

ASSIMA A/S

c/o Peter Aarø-Hansen, Strandvejen 125, 2900 Hellerup

CVR no. 54 47 71 12

Annual report

for the year 1 April 2020 - 31 March 2021

Approved at the Company's annual general meeting on

Chair of the meeting:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ASSIMA A/S for the financial year 1 April 2020 - 31 March 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 September 2021
Executive Board:

Peter Aare-Hansen

Board of Directors:


Karl William Gilbank
Chair

Jonathan Dionne
Jonathan Dionne


Peter Aare-Hansen

Independent auditor's report

To the shareholders of ASSIMA A/S

Opinion

We have audited the financial statements of ASSIMA A/S for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 6 September 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Birgit Morville Schrøder
State Authorised Public Accountant
mne21337



Anders Roe Eriksen
State Authorised Public Accountant
mne46667



Management's review

Company details

Name	ASSIMA A/S
Address, Postal code, City	c/o Peter Aarø-Hansen, Strandvejen 125, 2900 Hellerup
CVR no.	54 47 71 12
Established	31 October 1975
Registered office	Copenhagen
Financial year	1 April 2020 - 31 March 2021
Board of Directors	Karl William Gilbank, Chair Jonathan Dionne Peter Aarø-Hansen
Executive Board	Peter Aarø-Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

Assima is the worldwide leader in productivity software for training, In-App support, and translation of enterprise software applications.

Assima's unique patented simulation cloning technology and the integration of powerful artificial intelligence reduces costs, reduces errors and maximizes end-user performance for the world's largest organizations. With a proven 20-year track record of success and offices in over 10 countries, Assima is the world's only software solution that spans across the entire digital adoption lifecycle: from initial training, to live assistance, to enterprise-wide collaboration.

About Partner One Capital

Assima is a Partner One Capital company. Partner One Capital is private investment firm which owns some of the fastest growing enterprise software companies in the world. In business for 25 years, Partner One Capital focuses on the acquisition of enterprise software solutions that cater to the needs of major corporations and governments. Over 1000 of the world's largest organizations rely on Partner One software for their most critical operations and to safeguard their most valuable data.

Unusual matters having affected the financial statements

Going concern

The company has received confirmation from the parent company confirming that non-current liabilities are not to be repaid unless the company has liquidity to do so. Further, the parent company has confirmed that loans will be made available if necessary. Based on this, management has prepared the financial statements using the going concern principle.

Financial review

The income statement for 2020/21 shows a loss of DKK 74,925 against a loss of DKK 425,047 last year, and the balance sheet at 31 March 2021 shows a negative equity of DKK 4,175,290.

During the financial period ending 31 March 2021, the COVID-19 virus has impacted Denmark. Management considers the Company's financial performance in the year satisfactory.

Management expects to re-establish the share capital through own earnings.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Danish entity is relying on a strong and promising pipeline and backlog and expects to report positive results for 2021.

Financial statements 1 April 2020 - 31 March 2021

Income statement

Note	DKK	2020/21 12 months	2019/20 15 months
	Gross profit	832,124	924,813
4	Staff costs	-936,542	-1,268,543
	Profit/loss before net financials	-104,418	-343,730
5	Financial income	30,965	15,877
	Write-down on investments	0	-60,000
6	Financial expenses	-1,472	-37,194
	Profit/loss before tax	-74,925	-425,047
	Tax for the year	0	0
	Profit/loss for the year	-74,925	-425,047
	Recommended appropriation of profit/loss	-74,925	-425,047
	Retained earnings/accumulated loss	-74,925	-425,047

Financial statements 1 April 2020 - 31 March 2021

Balance sheet

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	403,869	159,557
	Other receivables	35,500	35,500
8	Prepayments	548,083	1,738,808
		<u>987,452</u>	<u>1,933,865</u>
	Cash	223,539	583,130
	Total current assets	<u>1,210,991</u>	<u>2,516,995</u>
	TOTAL ASSETS	<u>1,210,991</u>	<u>2,516,995</u>

Financial statements 1 April 2020 - 31 March 2021

Balance sheet

Note	DKK	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	906,200	906,200
	Retained earnings	-5,081,490	-5,006,565
	Total equity	-4,175,290	-4,100,365
	Liabilities		
10	Non-current liabilities		
	Payables to group entities	3,505,552	2,343,893
	Total non-current liabilities	3,505,552	2,343,893
	Current liabilities		
	Trade payables	22,056	206,969
	Deposits	17,750	17,750
	Other payables	497,722	364,455
11	Deferred income	1,343,201	3,684,293
	Total current liabilities	1,880,729	4,273,467
		5,386,281	6,617,360
	TOTAL EQUITY AND LIABILITIES	1,210,991	2,516,995

- 1 Accounting policies
- 2 Financing
- 3 Other operating income
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties

Financial statements 1 April 2020 - 31 March 2021

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	906,200	-4,581,518	-3,675,318
Transfer through appropriation of loss	0	-425,047	-425,047
Equity at 1 April 2020	906,200	-5,006,565	-4,100,365
Transfer through appropriation of loss	0	-74,925	-74,925
Equity at 31 March 2021	906,200	-5,081,490	-4,175,290

Management expects to re-establish the share capital through own earnings.

Financial statements 1 April 2020 - 31 March 2021

Notes to the financial statements

1 Accounting policies

The annual report of ASSIMA A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 April 2020 - 31 March 2021

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and bank balances.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 April 2020 - 31 March 2021

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Financing

The company has received confirmation from the parent company confirming that non-current liabilities are not to be repaid unless the company has liquidity to do so. Further, the parent company has confirmed that loans will be made available if necessary. Based on this, management has prepared the financial statements using the going concern principle.

	DKK	2020/21 12 months	2019/20 15 months
3	Other operating income	<u>63,473</u>	<u>116,710</u>
	Rental income (sub-rent of office premises)	<u>63,473</u>	<u>116,710</u>
		<u><u>63,473</u></u>	<u><u>116,710</u></u>
		2020/21 12 months	2019/20 15 months
4	Staff costs		
	Wages/salaries	916,892	1,235,064
	Other social security costs	5,008	5,332
	Other staff costs	14,642	28,147
		<u>936,542</u>	<u>1,268,543</u>
		<u><u>936,542</u></u>	<u><u>1,268,543</u></u>
		2020/21	2019/20
	Average number of full-time employees	<u>1</u>	<u>1</u>
		2020/21 12 months	2019/20 15 months
5	Financial income		
	Exchange gain	30,965	15,877
		<u>30,965</u>	<u>15,877</u>
		<u><u>30,965</u></u>	<u><u>15,877</u></u>
		2020/21 12 months	2019/20 15 months
6	Financial expenses		
	Other interest expenses	1,472	31,214
	Exchange adjustments	0	5,980
		<u>1,472</u>	<u>37,194</u>
		<u><u>1,472</u></u>	<u><u>37,194</u></u>

Financial statements 1 April 2020 - 31 March 2021

Notes to the financial statements

7 Deferred tax assets

The company holds deferred tax primarily related to income tax losses to be carried forward. Due to the uncertainty on future utilisation, no deferred tax has been recognised in the financial statements.

8 Prepayments

Total amount of DKK 23 thousand falls due after 12 months from the balance sheet date (DKK 329 thousand in 2019/20).

DKK	<u>2020/21</u>	<u>2019/20</u>
9 Share capital		
Analysis of the share capital:		
100 A shares of DKK 9,062.00 nominal value each	<u>906,200</u>	<u>906,200</u>
	<u>906,200</u>	<u>906,200</u>

The Company's share capital has remained DKK 906,200 in the past year.

10 Non-current liabilities

The company has received confirmation from the parent company confirming that non-current liabilities are not to be repaid unless the company has liquidity to do so. Further, the parent company has confirmed that loans will be made available if necessary. Based on this, management has prepared the financial statements using the going concern principle.

Of the long-term liabilities, none of the debt falls due for payment after more than 5 years after the balance sheet date.

11 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year. DKK 46 thousand relates to deferred income more than 12 months after the balance sheet date (2019/20: DKK 673 thousand).

12 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent liabilities:

DKK	<u>2020/21</u>	<u>2019/20</u>
Rent liabilities	<u>65</u>	<u>63</u>

Rent and lease liabilities include a rent obligation totalling DKK 65 thousand in interminable rent agreements with remaining contract terms of 6 months.

13 Collateral

The Company has not provided any security or other collateral in assets at 31 March 2021.



Financial statements 1 April 2020 - 31 March 2021

Notes to the financial statements

14 Related parties

ASSIMA A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Partner One Acquisitions Inc.	Partner One Acquisitions Inc., suite 400, Montreal QC H3A3C2, Canada	Direct shareholder