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Kontist ApS
Skelbækgade 2-4, 1717 Copenhagen

Company reg. no. 37 13 47 75

Annual report

30 September 2015 - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 31 May 2017.

Christoffer Galbo
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Kontist ApS for the financial year 30 September 2015 to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 30 September 2015 to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2017

Managing Director



Christopher Michael Plantener

Board of directors

Peter Herring

Stefano Zorzi

Christoffer Galbo

Independent auditor's report

To the shareholders of Kontist ApS

Opinion

We have audited the annual accounts of Kontist ApS for the financial year 30 September 2015 to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 30 September 2015 to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2017

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen

State Authorised Public Accountant

Company data

The company

Kontist ApS
Skelbækgade 2-4
1717 Copenhagen

Company reg. no. 37 13 47 75
Financial year: 30 September 2015 - 31 December 2016

Board of directors

Peter Herring
Stefano Zorzi
Christoffer Galbo

Managing Director

Christopher Michael Plantener

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen

Subsidiary

Kontist GmbH, Germany

Management's review

The principal activities of the company

The company's main activity is to provide balancing services and related services to freelancers.

Development in activities and financial matters

The gross loss for the year is DKK -5.753.952. The result from ordinary activities after tax is DKK -6.796.479. The management consider the results in line with expectations.

As at 31 December 2016 the company have lost the entire contributed capital. The majority of the subordinated loan is from the parent company why a conversion of the debt is possible should the management's expectations to generate positive cash flows in 2017 be wrong.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Kontist ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises external costs.

External costs comprise costs for sales, advertisement, administration and premises.

Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

<u>Note</u>	30/9 2015 - 31/12 2016
Gross loss	-5.753.952
Other financial income	62.431
Other financial costs	-1.104.958
Results before tax	-6.796.479
2 Tax on ordinary results	527.825
Results for the year	-6.268.654
 Proposed distribution of the results:	
Allocated from results brought forward	-6.268.654
Distribution in total	-6.268.654

Balance sheet

Assets	31/12 2016
Note	<u>31/12 2016</u>
Fixed assets	
3 Equity investments in group enterprises	186.411
Amounts owed by group enterprises	<u>2.555.346</u>
Financial fixed assets in total	<u>2.741.757</u>
Fixed assets in total	<u>2.741.757</u>
Current assets	
Other debtors	<u>527.825</u>
Debtors in total	<u>527.825</u>
Available funds	<u>6.488.613</u>
Current assets in total	<u>7.016.438</u>
Assets in total	<u>9.758.195</u>

Balance sheet

Equity and liabilities		<u>31/12 2016</u>
Note		
Equity		
4	Contributed capital	50.000
5	Results brought forward	<u>-6.268.654</u>
	Equity in total	<u>-6.218.654</u>
 Liabilities		
	Subordinate loan capital	7.827.247
	Other long-term loan	<u>8.025.843</u>
	Long-term liabilities in total	<u>15.853.090</u>
	Trade creditors	97.100
	Other debts	<u>26.659</u>
	Short-term liabilities in total	<u>123.759</u>
	Liabilities in total	<u>15.976.849</u>
	Equity and liabilities in total	<u>9.758.195</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Notes

1. Uncertainties concerning the enterprise's ability to continue as a going concern

As at 31 December 2016 the company have lost the entire contributed capital. The majority of the subordinated loan is from the parent company why a conversion of the debt is possible should the management's expectations to generate positive cash flows in 2017 be wrong.

	30/9 2015 - 31/12 2016
2. Tax on ordinary results	
Adjustment for the year of deferred tax	<u>-527.825</u>
	<u>-527.825</u>
3. Equity investments in group enterprises	
Additions during the year	<u>186.411</u>
Book value 31 December 2016	<u>186.411</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Kontist ApS
Kontist GmbH, Germany	100 %	-186.009	-211.009	186.411

4. Contributed capital

Contributed capital 30 September 2015	<u>50.000</u>
	<u>50.000</u>

5. Results brought forward

Profit or loss for the year brought forward	<u>-6.268.654</u>
	<u>-6.268.654</u>

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Peter Frederik Suhm Heering

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Stefano Zorzi

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2017-06-18 10:06:50Z

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Michael Winther Rasmussen

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Serienummer: CVR:34209936-RID:36377935

IP: 87.59.136.5

2017-06-18 18:07:52Z

NEM ID 

Christoffer Hans Galbo

Dirigent

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