

Kontist ApS

Skelbækgade 2-4, 1717 Copenhagen

Company reg. no. 37 13 47 75

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 June 2019.

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 1 January to 31 December 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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, 25 June 2019

Managing Director

Christopher Michael Plantener

Board of directors

Simon Sylvest Rasmussen

Markus Alois Reithwiesner

Christopher Michael Plantener

Independent auditor's report

To the shareholders of Kontist ApS

Opinion

We have audited the annual accounts of Kontist ApS for the financial year 1 January to 31 December 2018, 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 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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.

Emphasis of matter

Uncertainties as to recognition or measurement

We draw the attention to Note 1 to the financial statements which describes the uncertainties as to recognition or measurement. The emphasis of matter paragraph does not affect our audit 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.

Independent auditor's report

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:

- 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.

Independent auditor's report

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.

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, 25 June 2019

Grant Thornton

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

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company data

The company

Kontist ApS
Skelbækgade 2-4
1717 Copenhagen

Company reg. no. 37 13 47 75

Financial year: 1 January 2018 - 31 December 2018

Board of directors

Simon Sylvest Rasmussen
Markus Alois Reithwiesner
Christopher Michael Plantener

Managing Director

Christopher Michael Plantener

Auditors

Grant Thornton, State Authorised Public Accountants
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 services to freelancers.

Uncertainties as to recognition or measurement

In the 2018 financial statements for Kontist ApS the receivable with subsidiary enterprise Kontist GmbH has a book value of 61.603 TDKK. Due to GmbH currently making a loss, there is uncertainty linked to the measurement of book value of the receivable. The cause of the uncertainty is the binary factors of the expected success and risk of failure of the GmbH enterprise.

The GmbH is a startup focusing and investing in growing the business instead of generating a profit (which could be used to pay the receivable to ApS). The performance of the GmbH enterprise and size of the receivable is in line with management's expectation. If the German entity continues to perform as a going concern, the receivable will be repaid in full amount.

If the GmbH enterprise would fail to perform during the coming years, the value is expected to be less than the current book value of receivable. As we have no direct indications or expect that the performance of GmbH enterprise will fail, we do believe that it is true and fair to keep the book value of receivable at 61.603 TDKK in the financial statements.

Development in activities and financial matters

The results from ordinary activities after tax are tDKK -9.208 against tDKK -6.967 last year. The results are in line with management's expectations.

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. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. 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

Other external costs comprise costs for, advertisement, administration, and premises.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the 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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies used

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

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 1 January - 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-10.480.532	-6.322
Other financial income from group enterprises	2.718.385	555
Other financial income	1.777	0
Other financial costs	-1.039.705	-1.621
Results before tax	-8.800.075	-7.388
2 Tax on ordinary results	-290.369	421
Results for the year	-9.090.444	-6.967
Proposed distribution of the results:		
Allocated from results brought forward	-9.090.444	-6.967
Distribution in total	-9.090.444	-6.967

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Fixed assets		
Equity investments in group enterprises	186.411	186
Receivables from group companies	61.720.364	13.407
Financial fixed assets in total	<u>61.906.775</u>	<u>13.593</u>
Fixed assets in total	<u>61.906.775</u>	<u>13.593</u>
Current assets		
Other debtors	<u>0</u>	<u>399</u>
Debtors in total	<u>0</u>	<u>399</u>
Available funds	<u>20.784.932</u>	<u>14.911</u>
Current assets in total	<u>20.784.932</u>	<u>15.310</u>
Assets in total	<u>82.691.707</u>	<u>28.903</u>

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity and liabilities		
Equity		
3 Contributed capital	205.548	121
4 Results brought forward	71.877.756	19.453
Equity in total	72.083.304	19.574
Liabilities		
Other long-term loan	9.942.178	8.877
Long-term liabilities in total	9.942.178	8.877
Trade creditors	645.556	430
Other debts	20.669	22
Short-term liabilities in total	666.225	452
Liabilities in total	10.608.403	9.329
Equity and liabilities in total	82.691.707	28.903

1 Uncertainties concerning recognition and measurement**5 Contingencies**

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

1. Uncertainties concerning recognition and measurement

In the 2018 financial statements for Kontist ApS the receivable with subsidiary enterprise Kontist GmbH has a book value of 61.603 TDKK. Due to GmbH currently making a loss, there is uncertainty linked to the measurement of book value of the receivable. The cause of the uncertainty is the binary factors of the expected success and risk of failure of the GmbH enterprise.

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	<u>2018</u>	<u>2017</u>
2. Tax on ordinary results		
Tax of the results for the year	0	-399
Adjustment of tax for previous years	<u>290.369</u>	<u>-22</u>
	<u>290.369</u>	<u>-421</u>
3. Contributed capital		
Contributed capital 1 January 2018	121.300	50
Cash capital contribution	<u>84.248</u>	<u>71</u>
	<u>205.548</u>	<u>121</u>
4. Results brought forward		
Results brought forward 1 January 2018	19.452.897	-6.269
Profit or loss for the year brought forward	-9.090.444	-6.967
Dissolution of share premium	<u>61.515.303</u>	<u>32.689</u>
	<u>71.877.756</u>	<u>19.453</u>

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

5. Contingencies

Joint taxation

Founders A/S, company reg. no 34 59 84 60 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.