

# **Kontist ApS**

**c/o Founders A/S, Skelbækgade 2-4, 1717 Copenhagen V**

**Company reg. no. 37 13 47 75**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 14 July 2021.

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**Christoffer Galbo**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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**

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Today, the board of directors and the managing director have presented the annual report of Kontist ApS for the financial year 1 January - 31 December 2020 of Kontist ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen V, 14 July 2021

### **Managing Director**

Christopher Michael Plantener  
CEO

### **Board of directors**

Simon Sylvest Rasmussen  
Chairman

Christian Steiger

Christopher Michael Plantener

## **Independent auditor's report**

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### **To the shareholders of Kontist ApS**

#### **Opinion**

We have audited the financial statements of Kontist ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 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 these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

## **Independent auditor's report**

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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 commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 14 July 2021

### **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 information

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<b>The company</b>	Kontist ApS c/o Founders A/S Skelbækgade 2-4 1717 Copenhagen V  Company reg. no. 37 13 47 75 Financial year: 1 January 2020 - 31 December 2020
<b>Board of directors</b>	Simon Sylvest Rasmussen, Chairman Christian Steiger Christopher Michael Plantener
<b>Managing Director</b>	Christopher Michael Plantener, CEO
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Subsidiary</b>	Kontist GmbH, Germany

## **Management commentary**

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### **The principal activities of the company**

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

### **Uncertainties about recognition or measurement**

In the 2020 financial statements for Kontist ApS the receivable from the subsidiary Kontist GmbH has a book value of 167.541 TDKK. Due to the fact that Kontist GmbH currently is 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 Kontist GmbH.

Kontist GmbH is a startup focusing on and investing in growing the business instead of generating a profit (which could be used to repay the receivable to Kontist ApS). The performance of Kontist GmbH 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 is expected to be repaid.

If Kontist GmbH 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 Kontist GmbH will fail, we do believe that it is true and fair to keep the book value of receivable at 167.541 TDKK in the financial statements.

### **Development in activities and financial matters**

The results from ordinary activities after tax totals tDKK 6.863 against tDKK 5.474 last year. The results are in line with management's expectations.

### **Events occurring after the end of 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

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The annual report for Kontist ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

No consolidated annual accounts have been prepared, cf. section 110(1) of the Danish Financial Statements Act.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises external costs.

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

### Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Accounting policies**

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The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

### **Statement of financial position**

#### **Investments**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Cash**

Cash comprise cash at bank.

#### **Liabilities other than provisions**

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

## Income statement 1 January - 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-785.129</b>	<b>-374</b>
Other financial income from group enterprises	11.991.865	6.619
Other financial income	-594.377	26
Other financial costs	-3.749.688	-1.191
<b>Pre-tax net profit or loss</b>	<b>6.862.671</b>	<b>5.080</b>
2 Tax on net profit or loss for the year	0	394
<b>Net profit or loss for the year</b>	<b>6.862.671</b>	<b>5.474</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	6.862.671	5.474
<b>Total allocations and transfers</b>	<b>6.862.671</b>	<b>5.474</b>

## Statement of financial position at 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Equity investments in group enterprises	186.411	186
Receivables from group enterprises	167.541.053	88.157
Total investments	<u>167.727.464</u>	<u>88.343</u>
<b>Total non-current assets</b>	<b><u>167.727.464</u></b>	<b><u>88.343</u></b>
<b>Current assets</b>		
Cash on hand	<u>2.483.513</u>	<u>550</u>
<b>Total current assets</b>	<b><u>2.483.513</u></b>	<b><u>550</u></b>
<b>Total assets</b>	<b><u>170.210.977</u></b>	<b><u>88.893</u></b>

## Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	205.548	206
Retained earnings	84.214.279	77.352
<b>Total equity</b>	<b>84.419.827</b>	<b>77.558</b>
<b>Liabilities other than provisions</b>		
3 Subordinate loan capital	0	0
4 Other long-term loan	12.259.133	11.133
Total long term liabilities other than provisions	12.259.133	11.133
Short-term part of long-term liabilities	73.387.901	0
Trade payables	116.515	151
Other payables	27.601	51
Total short term liabilities other than provisions	73.532.017	202
<b>Total liabilities other than provisions</b>	<b>85.791.150</b>	<b>11.335</b>
<b>Total equity and liabilities</b>	<b>170.210.977</b>	<b>88.893</b>

**1 Uncertainties concerning recognition and measurement**

**5 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	205.548	77.351.608	77.557.156
Profit or loss for the year brought forward	0	6.862.671	6.862.671
	<b>205.548</b>	<b>84.214.279</b>	<b>84.419.827</b>

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### 1. Uncertainties concerning recognition and measurement

In the 2020 financial statements for Kontist ApS the receivable from the subsidiary Kontist GmbH has a book value of 167.541 TDKK. Due to the fact that Kontist GmbH currently is 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 Kontist GmbH.

Kontist GmbH is a startup focusing on and investing in growing the business instead of generating a profit (which could be used to repay the receivable to Kontist ApS). The performance of Kontist GmbH 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 is expected to be repaid.

If Kontist GmbH 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 Kontist GmbH will fail, we do believe that it is true and fair to keep the book value of receivable at 167.541 TDKK in the financial statements.

	<u>2020</u>	<u>2019</u>
<b>2. Tax on net profit or loss for the year</b>		
Adjustment of tax for previous years	0	-394
	<u>0</u>	<u>-394</u>
<b>3. Subordinate loan capital</b>		
Total subordinate loan capital	73.387.901	0
Share of amount due within 1 year	<u>-73.387.901</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Share of payables due after 5 years	<u>0</u>	<u>0</u>
<b>4. Other long-term loan</b>		
Total other long-term loan	12.259.133	11.133
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total other long-term loan</b>	<u>12.259.133</u>	<u>11.133</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### 5. Contingencies

#### Contingent liabilities

##### Tax dispute

The company is involved in an currently unresolved matter with the Danish Tax Authorities regarding the tax credit scheme in a previous year.

##### Joint taxation

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

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

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

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



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Direktør

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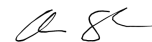
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