

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 2021

The annual report was submitted and approved by the general meeting on the 5 July 2022.

Christopher Plantener
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 statement

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 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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 at the Annual General Meeting.

Copenhagen V, 5 July 2022

Managing Director

Christopher Michael Plantener
CEO

Board of directors

Christopher Michael Plantener
Chairman

Benjamin Esser

Independent auditor's report

To the Shareholders of Kontist ApS

Opinion

We have audited the financial statements of Kontist ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

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.

Independent auditor's report

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 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 5 July 2022

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

The company	Kontist ApS c/o Founders A/S Skelbækgade 2-4 1717 Copenhagen V Company reg. no. 37 13 47 75 Financial year: 1 January 2021 - 31 December 2021
Board of directors	Christopher Michael Plantener, Chairman Benjamin Esser
Managing Director	Christopher Michael Plantener, CEO
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
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 about recognition or measurement

In the 2021 financial statements for Kontist ApS investment in and receivable from Kontist GmbH has a book value of DKK 59.503 thousand after writedown of financial assets for the year of DKK 174.898 thousand. Due to the fact that Kontist GmbH currently is making a loss, there is uncertainty linked to the measurement of book value of financial assets. The cause of the uncertainty is the binary factors of the expected success and risk of failure of Kontist GmbH.

In 2022 Kontist ApS is in negotiation with new investors regarding the sale of Kontist GmbH. The negotiations indicate a valuation of Kontist GmbH of EUR 8.000 thousand corresponding app. DKK 59.503 thousand. This estimate is currently the best measure of the recoverable amount of the investment.

Development in activities and financial matters

The results from ordinary activities after tax totals DKK -164.072 thousand against DKK 6.863 thousand last year. The results are in line with management's expectations.

Accounting policies

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

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.

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

Accounting policies

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 price, 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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Kontist ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-694.447	-785
Other financial income from group enterprises	14.524.783	11.992
Writedown relating to financial assets	-174.898.968	0
Other financial expenses	-2.609.299	-4.344
Pre-tax net profit or loss	-163.677.931	6.863
2 Tax on net profit or loss for the year	-394.479	0
Net profit or loss for the year	-164.072.410	6.863
Proposed appropriation of net profit:		
Transferred to retained earnings	0	6.863
Allocated from retained earnings	-164.072.410	0
Total allocations and transfers	-164.072.410	6.863

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Investments in group enterprises	59.503.200	186
Receivables from group enterprises	0	167.541
Total investments	<u>59.503.200</u>	<u>167.727</u>
Total non-current assets	<u>59.503.200</u>	<u>167.727</u>
Current assets		
Cash on hand	<u>27.382.575</u>	<u>2.484</u>
Total current assets	<u>27.382.575</u>	<u>2.484</u>
Total assets	<u>86.885.775</u>	<u>170.211</u>

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	418.507	206
Retained earnings	72.276.820	84.215
Total equity	72.695.327	84.421
Liabilities other than provisions		
4 Other long-term loan	13.668.934	12.257
Total long term liabilities other than provisions	13.668.934	12.257
Current portion of long term liabilities	0	73.388
Trade payables	94.088	117
Corporate tax	394.479	0
Other payables	32.947	28
Total short term liabilities other than provisions	521.514	73.533
Total liabilities other than provisions	14.190.448	85.790
Total equity and liabilities	86.885.775	170.211

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

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2021	418.507	0	84.214.278	84.632.785
Cash capital increase	0	152.134.952	0	152.134.952
Profit or loss for the year brought forward	0	0	-164.072.410	-164.072.410
Transferred to results brought forward	0	-152.134.952	152.134.952	0
	418.507	0	72.276.820	72.695.327

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

1. Uncertainties concerning recognition and measurement

In the 2021 financial statements for Kontist ApS investment in and receivable from Kontist GmbH has a book value of DKK 59.503 thousand after writedown of financial assets for the year of DKK 174.898 thousand. Due to the fact that Kontist GmbH currently is making a loss, there is uncertainty linked to the measurement of book value of financial assets. The cause of the uncertainty is the binary factors of the expected success and risk of failure of Kontist GmbH.

In 2022 Kontist ApS is in negotiation with new investors regarding the sale of Kontist GmbH. The negotiations indicate a valuation of Kontist GmbH of EUR 8.000 thousand corresponding app. DKK 59.503 thousand. This estimate is currently the best measure of the recoverable amount of the investment.

	<u>2021</u>	<u>2020</u>
2. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>394.479</u>	<u>0</u>
	<u>394.479</u>	<u>0</u>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
3. Subordinate loan capital		
Total subordinate loan capital	0	73.388
Share of amount due within 1 year	<u>0</u>	<u>-73.388</u>
	<u>0</u>	<u>0</u>
Share of payables due after 5 years	<u>0</u>	<u>0</u>
4. Other long-term loan		
Total other long-term loan	13.668.934	12.257
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other long-term loan	<u>13.668.934</u>	<u>12.257</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

5. Contingencies

Contingent liabilities

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 has exited the joint taxation during 2022.

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.