

# **Tobi Ventures ApS**

**Strandvejen 58, 1., 2900 Hellerup**

**Company reg. no. 38 58 09 14**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 13 January 2020.

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**Jacob Munk-Stander**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of Tobi Ventures ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

I am 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, 13 January 2020

### **Managing Director**

Jacob Munk-Stander

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Tobi Ventures ApS**

We have compiled the annual accounts of Tobi Ventures ApS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 13 January 2020

### **Grant Thornton**

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

### **Kim Kjellberg**

State Authorised Public Accountant  
mne29452

## Company data

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### The company

Tobi Ventures ApS  
Strandvejen 58, 1.  
2900 Hellerup

Company reg. no. 38 58 09 14  
Established: 18 April 2017  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
3rd financial year

### Managing Director

Jacob Munk-Stander

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Parent company

Munk-Stander Holding ApS

### Subsidiary

Tobi ApS, Copenhagen

## **Management's review**

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

The company's purpose is to act as a investment company and other related activity.

## Accounting policies used

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The annual report for Tobi Ventures 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

Other external costs comprise costs for administration, etc.

#### Results from equity investment in group enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

#### 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

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### The balance sheet

#### Financial fixed assets

##### Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

##### 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.

##### Equity

##### Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

##### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.



## **Accounting policies used**

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According to the rules of joint taxation, Tobi Ventures ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Other external costs	-9.750	-5.000
<b>Gross results</b>	<b>-9.750</b>	<b>-5.000</b>
<b>Operating profit</b>	<b>-9.750</b>	<b>-5.000</b>
Income from equity investment in group enterprise	23.732	-155.962
<b>Results before tax</b>	<b>13.982</b>	<b>-160.962</b>
1 Tax on ordinary results	2.156	-1.100
<b>Results for the year</b>	<b>16.138</b>	<b>-162.062</b>
 <b>Proposed distribution of the results:</b>		
Reserves for net revaluation as per the equity method	23.732	156.384
Allocated from results brought forward	-7.594	-318.446
<b>Distribution in total</b>	<b>16.138</b>	<b>-162.062</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Fixed assets</b>		
2 Equity investment in group enterprise	230.116	206.384
Financial fixed assets in total	<u>230.116</u>	<u>206.384</u>
<b>Fixed assets in total</b>	<b><u>230.116</u></b>	<b><u>206.384</u></b>
<b>Current assets</b>		
Amounts owed by group enterprises	2.156	0
Debtors in total	<u>2.156</u>	<u>0</u>
<b>Current assets in total</b>	<b><u>2.156</u></b>	<b><u>0</u></b>
<b>Assets in total</b>	<b><u>232.272</u></b>	<b><u>206.384</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Reserves for net revaluation as per the equity method	180.116	156.384
Results brought forward	-17.594	-10.000
<b>Equity in total</b>	<b><u>212.522</u></b>	<b><u>196.384</u></b>
 <b>Liabilities</b>		
Trade creditors	10.000	10.000
Debt to group enterprises	9.750	0
Short-term liabilities in total	<u>19.750</u>	<u>10.000</u>
<b>Liabilities in total</b>	<b><u>19.750</u></b>	<b><u>10.000</u></b>
 <b>Equity and liabilities in total</b>	<b><u>232.272</u></b>	<b><u>206.384</u></b>

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserves for net revaluation as per the equity method</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2019	50.000	156.384	-10.000	196.384
Share of results	<u>0</u>	<u>23.732</u>	<u>-7.594</u>	<u>16.138</u>
	<b><u>50.000</u></b>	<b><u>180.116</u></b>	<b><u>-17.594</u></b>	<b><u>212.522</u></b>

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Tax on ordinary results</b>		
Tax of the results for the year, parent company	<u>-2.156</u>	<u>1.100</u>
	<b><u>-2.156</u></b>	<b><u>1.100</u></b>
<b>2. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 January 2019	<u>50.000</u>	<u>50.000</u>
<b>Cost 31 December 2019</b>	<b><u>50.000</u></b>	<b><u>50.000</u></b>
Revaluations, opening balance 1 January 2019	156.384	312.346
Results for the year before goodwill amortisation	<u>23.732</u>	<u>-155.962</u>
<b>Revaluation 31 December 2019</b>	<b><u>180.116</u></b>	<b><u>156.384</u></b>
<b>Book value 31 December 2019</b>	<b><u>230.116</u></b>	<b><u>206.384</u></b>

### Group enterprise:

	<b>Domicile</b>	<b>Share of ownership</b>
Tobi ApS	Copenhagen	100 %

### 3. Contingencies

#### Joint taxation

Munk-Stander Holding ApS, company reg. no 36063467 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 0 thousand.

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## Jacob Munk-Stander

Direktør

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## Kim Kjellberg

Statsautoriseret revisor

På vegne af: GRANT THORNTON, STATS-AUTORISERET

REVISIONSPARTNERSELSKAB

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## Jacob Munk-Stander

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