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Tobi Ventures ApS

Kanonbådsvej 2
1437 København K
CVR no. 38 58 09 14

Annual report for 2017

Adopted at the annual general
meeting on 7 February 2018

Jacob Munk-Stander
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Tobi Ventures ApS for the financial year 18 April - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 18 April - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 7 February 2018

Executive board

Jacob Munk-Stander
Chief Executive Officer

Nicolai Galal
General Manager

Auditor's report on compilation of the financial statements

To the shareholder of Tobi Ventures ApS

We have compiled the financial statements for the financial year 18 April - 31 December 2017 of Tobi Ventures ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

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

Copenhagen, 7 February 2018

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

Company details

The company

Tobi Ventures ApS
Kanonbådsvej 2
1437 København K

CVR no.: 38 58 09 14
Reporting period: 18 April - 31 December 2017
Incorporated: 18. April 2017
Financial year: 1st financial year
Domicile: København

The company's first report period is 9 months, the report period is 1th January to 31to December onwards.

Executive board

Jacob Munk-Stander, chief executive officer
Nicolai Galal, general manager

Management's review

Business activities

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

Accounting policies

The annual report of Tobi Ventures ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The annual report for 2017 is presented in DKK

As 2017 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Other external costs

Other external costs include expenses related to administration, etc.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the results after tax of the associates is recognised in the company income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 18 April - 31 December

	<u>Note</u>	<u>2017</u> DKK
Gross profit		-5.000
Staff costs		<u>0</u>
Profit/loss before financial income and expenses		-5.000
Income from investments in subsidiaries	1	<u>312.346</u>
Profit/loss before tax		307.346
Tax on profit/loss for the year		<u>1.100</u>
Net profit/loss for the year		<u>308.446</u>
Retained earnings		<u>308.446</u>
		<u>308.446</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Assets		
Investments in subsidiaries	2	<u>362.346</u>
Fixed asset investments		<u>362.346</u>
Fixed assets total		<u>362.346</u>
Joint taxation contributions receivable		<u>1.100</u>
Receivables		<u>1.100</u>
Current assets total		<u>1.100</u>
Assets total		<u><u>363.446</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Liabilities and equity		
Share capital		50.000
Retained earnings		<u>308.446</u>
Equity	3	<u>358.446</u>
Trade payables		<u>5.000</u>
Short-term debt		<u>5.000</u>
Debt total		<u>5.000</u>
Liabilities and equity total		<u><u>363.446</u></u>
Contingent assets, liabilities and other financial obligations	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 18 April 2017	50.000	0	50.000
Net profit/loss for the year	0	308.446	308.446
Equity at 31 December 2017	<u>50.000</u>	<u>308.446</u>	<u>358.446</u>

Notes

	<u>2017</u> DKK
1 Income from investments in subsidiaries	
Share of profits of subsidiaries	<u>312.346</u>
	<u>312.346</u>
2 Investments in subsidiaries	
Cost at 18 April 2017	0
Additions for the year	<u>50.000</u>
Cost at 31 December 2017	<u>50.000</u>
Depreciation of goodwill	<u>312.346</u>
Revaluations at 31 December 2017	<u>312.346</u>
Carrying amount at 31 December 2017	<u>362.346</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Ownership</u>
Tobi ApS	København	100%

3 Equity

The share capital consists of 1 share of a nominal value of DKK 50.000. No shares carry any special rights.

There have been no changes in the share capital since the foundation

4 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, Munk-Stander Holding ApS ApS (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties. See Munk-Stander Holding ApS for the total provision at 31th December 2017