

Tobi Ventures ApS

Skelbækgade 2, 6, 1717 København V

Company reg. no. 38 58 09 14

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 18 July 2022.

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, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Tobi Ventures ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 18 July 2022

Executive board

Jacob Munk-Stander

Nicolai Galal

Independent auditor's report on extended review

To the Shareholders of Tobi Ventures ApS

Opinion

We have performed an extended review of the financial statements of Tobi Ventures 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. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 18 July 2022

Grant Thornton

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

Kristian Randsløv Lydolph

State Authorised Public Accountant
mne47843

Company information

The company	Tobi Ventures ApS Skelbækgade 2, 6 1717 København V
	Company reg. no. 38 58 09 14 Established: 18 April 2017 Domicile: Copenhagen Financial year: 1 January 2021 - 31 December 2021 5th financial year
Executive board	Jacob Munk-Stander Nicolai Galal
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Munk-Stander Holding ApS
Subsidiary	Tobi ApS, Copenhagen

Management's review

The principal activities of the company

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

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -2.579.782 against DKK -285.869 last year. Management considers the net profit or loss for the year as expected.

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

The annual report for Tobi Ventures 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.

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

Other external costs comprise costs incurred for administration, etc.

Financial income and expenses

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

Accounting policies

Results from investment in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

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.

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).

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.

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 investment in group enterprise

Equity investment in group enterprise is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investment in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Equity investment in group enterprise with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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, Tobi Ventures ApS is unlimitedly, jointly, and severally 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.

Accounting policies

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.

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.

Liabilities other than provisions

Liabilities concerning payables to suppliers and group enterprises are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-33.125	-28.430
Income from equity investment in subsidiarie	-2.375.826	-155.668
Other financial costs	-170.831	-101.771
Pre-tax net profit or loss	-2.579.782	-285.869
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-2.579.782	-285.869
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	-24.448	-155.668
Allocated from retained earnings	-2.555.334	-130.201
Total allocations and transfers	-2.579.782	-285.869

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
1	Investment in subsidiary	<u>3.108.011</u>	<u>1.054.448</u>
	Total investments	<u>3.108.011</u>	<u>1.054.448</u>
	Total non-current assets	<u>3.108.011</u>	<u>1.054.448</u>
Current assets			
	Cash and cash equivalents	<u>1.495.477</u>	<u>5.981.070</u>
	Total current assets	<u>1.495.477</u>	<u>5.981.070</u>
	Total assets	<u>4.603.488</u>	<u>7.035.518</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	60.715	60.715
Reserves for net revaluation as per the equity method	0	24.448
Results brought forward	286.156	2.841.490
Total equity	<u>346.871</u>	<u>2.926.653</u>
Liabilities other than provisions		
2 Bank loans	4.229.522	4.081.771
Total long term liabilities other than provisions	<u>4.229.522</u>	<u>4.081.771</u>
Trade payables	19.500	19.500
Payables to group enterprises	7.595	7.594
Total short term liabilities other than provisions	<u>27.095</u>	<u>27.094</u>
Total liabilities other than provisions	<u>4.256.617</u>	<u>4.108.865</u>
Total equity and liabilities	<u>4.603.488</u>	<u>7.035.518</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for net revaluation according to the equity method	Total
Equity 1 January 2021	60.715	24.448	2.841.490	2.926.653
Share of results	0	-24.448	-2.555.334	-2.579.782
	60.715	0	286.156	346.871

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Investment in subsidiary		
Acquisition sum, opening balance 1 January 2021	1.030.000	50.000
Additions during the year	<u>4.429.389</u>	<u>980.000</u>
Cost 31 December 2021	<u>5.459.389</u>	<u>1.030.000</u>
Revaluations, opening balance 1 January 2021	24.448	180.116
Results for the year before goodwill amortisation	<u>-2.375.826</u>	<u>-155.668</u>
Revaluation 31 December 2021	<u>-2.351.378</u>	<u>24.448</u>
Carrying amount, 31 December 2021	<u>3.108.011</u>	<u>1.054.448</u>
Subsidiary:		
	Domicile	Equity interest
Tobi ApS	Copenhagen	100 %
2. Bank loans		
Total bank loans	<u>4.229.522</u>	<u>4.081.771</u>
Share of liabilities due after 5 years	<u>4.081.771</u>	<u>4.081.771</u>

Notes

All amounts in DKK.

3. Contingencies

Joint taxation

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

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

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Jacob Munk-Stander

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