

Tobi Ventures ApS

Skelbækgade 2, 6, 1717 København V

Company reg. no. 38 58 09 14

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 24 June 2021.

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 report

Today, the managing director has presented the annual report of Tobi Ventures ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my 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.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am 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, 24 June 2021

Managing Director

Jacob Munk-Stander

Auditor's report on compilation of the financial statements

To the shareholders of Tobi Ventures ApS

We have compiled the financial statements of Tobi Ventures ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2021

Grant Thornton

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

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

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 - 31 December
4th 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 commentary

The principal activities of the company

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

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -285.869 against DKK 16.138 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.

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

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.

Results from equity investment in group enterprise

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.

Accounting policies

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.

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 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.

Accounting policies

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.

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>2020</u>	<u>2019</u>
Other external costs	-28.430	-9.750
Gross loss	-28.430	-9.750
Income from equity investment in group enterprise	-155.668	23.732
Other financial costs	-101.771	0
Pre-tax net profit or loss	-285.869	13.982
1 Tax on net profit or loss for the year	0	2.156
Net profit or loss for the year	-285.869	16.138
 Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	-155.668	23.732
Allocated from retained earnings	-130.201	-7.594
Total allocations and transfers	-285.869	16.138

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
2 Equity investment in group enterprise	1.054.448	230.116
Total investments	1.054.448	230.116
Total non-current assets	1.054.448	230.116
Current assets		
Receivables from group enterprises	0	2.156
Total receivables	0	2.156
Cash on hand and demand deposits	5.981.070	0
Total current assets	5.981.070	2.156
Total assets	7.035.518	232.272

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
3	Contributed capital	60.715	50.000
	Reserves for net revaluation as per the equity method	24.448	180.116
	Results brought forward	2.841.490	-17.594
	Total equity	2.926.653	212.522
Liabilities other than provisions			
4	Bank loans	4.081.771	0
	Total long term liabilities other than provisions	4.081.771	0
	Trade payables	19.500	10.000
	Payables to group enterprises	7.594	9.750
	Total short term liabilities other than provisions	27.094	19.750
	Total liabilities other than provisions	4.108.865	19.750
	Total equity and liabilities	7.035.518	232.272
5 Contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2020	50.000	0	180.116	-17.594	212.522
Cash capital increase	10.715	2.989.285	0	0	3.000.000
Share of results	0	0	-155.668	-130.201	-285.869
Transferred to results brought forward	0	-2.989.285	0	2.989.285	0
	60.715	0	24.448	2.841.490	2.926.653

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	<u>0</u>	<u>-2.156</u>
	0	-2.156
	<u>31/12 2020</u>	<u>31/12 2019</u>
2. Equity investment in group enterprise		
Acquisition sum, opening balance 1 January 2020	50.000	50.000
Additions during the year	<u>980.000</u>	<u>0</u>
Cost 31 December 2020	<u>1.030.000</u>	<u>50.000</u>
Revaluations, opening balance 1 January 2020	180.116	156.384
Results for the year	<u>-155.668</u>	<u>23.732</u>
Revaluation 31 December 2020	<u>24.448</u>	<u>180.116</u>
Carrying amount, 31 December 2020	<u>1.054.448</u>	<u>230.116</u>
Group enterprise:		
	Domicile	Equity interest
Tobi ApS	Copenhagen	100 %
3. Contributed capital		
The share capital consists of 50,000 ordinary shares, each with a nominal value of DKK 1 and 10,715 seed preferred shares, each with a nominal value of DKK 1.		
4. Bank loans		
Total bank loans	<u>4.081.771</u>	<u>0</u>
Share of liabilities due after 5 years	<u>4.081.771</u>	<u>0</u>

Notes

All amounts in DKK.

5. 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

Direktør og dirigent

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