

Tobi ApS
Vermundsgade 40 A 2., 2100 København Ø
Company reg. no. 38 58 52 31
Annual report
1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 22 May 2019.

Jacob Munk-Stander
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 report

The managing director has today presented the annual report of Tobi ApS for the financial year 1 January to 31 December 2018.

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 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 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, 22 May 2019

Managing Director

Jacob Munk-Stander

Auditor's report on compilation of the annual accounts

To the shareholder of Tobi ApS

We have compiled the annual accounts of Tobi ApS for the period 1 January to 31 December 2018 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, 22 May 2019

Grant Thornton

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

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company data

The company

Tobi ApS
Vermundsgade 40 A 2.
2100 København Ø

Web site www.tobi.dk

Company reg. no. 38 58 52 31
Established: 18 April 2017
Domicile: Copenhagen
Financial year: 1 January 2018 - 31 December 2018
 2nd financial year

Managing Director

Jacob Munk-Stander

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's purpose is to develop digital products and services.

Business review

The Company's income statement for the year ended 31 December shows a negative result of DKK 155.962, and the balance sheet at 31 December 2018 shows equity of DKK 206.384.

We consider the development of Tobi as satisfactory.

The first product we are launching is a digital investment advisor for families to ensure that their children's long-term savings received from parents and grandparents are invested. This way they can grow and give children a good financial start in life.

In terms of this, our main priorities of the year were to enter into a partnership an incumbent national financial institution. This has taken longer than expected which is why we have made preparatory work to receive an investment advisor license from the Danish FSA (Finanstilsynet) to take on a bigger part of the work in a partnership. Furthermore, we have continued development of the digital product and backend systems.

Events subsequent to the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies used

The annual report for Tobi 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).

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes in the fair value are recognised currently in the profit and loss account.

Changes in the fair value of derived financial instruments used for hedging net investments in independent foreign group enterprises or associated enterprises are recognised directly in the equity.

The profit and loss account

Gross loss

The gross loss comprises the net turnover other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement and administration.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members.

Accounting policies used

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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise costs directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Writedown of fixed assets

The book values of intangible assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

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.

Available funds

Available funds comprise cash at bank.

Accounting policies used

Equity

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

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.

According to the rules of joint taxation, Tobi 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>2018</u>	<u>2017</u>
Gross loss	-193.166	402.915
1 Staff costs	-5.258	-1.190
Results before net financials	-198.424	401.725
Results before tax	-198.424	401.725
2 Tax on ordinary results	42.462	-89.379
Results for the year	-155.962	312.346
Proposed distribution of the results:		
Allocated to other reserves	-82.602	331.790
Allocated from results brought forward	-73.360	-19.444
Distribution in total	-155.962	312.346

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
3 Development projects in progress and prepayments for intangible fixed assets	319.472	425.372
Intangible fixed assets in total	319.472	425.372
Fixed assets in total	319.472	425.372
Current assets		
Other debtors	26.735	22.451
Debtors in total	26.735	22.451
Available funds	53.757	254.056
Current assets in total	80.492	276.507
Assets in total	399.964	701.879

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity		
Contributed capital	50.000	50.000
Reserve for development expenditure	249.188	331.790
Results brought forward	-92.804	-19.444
Equity in total	<u>206.384</u>	<u>362.346</u>
 Provisions		
Provisions for deferred tax	46.917	89.379
Provisions in total	<u>46.917</u>	<u>89.379</u>
 Liabilities		
Prepayments received from customers	11.432	0
Trade creditors	15.232	21.434
Other debts	119.999	228.720
Short-term liabilities in total	146.663	250.154
Liabilities in total	<u>146.663</u>	<u>250.154</u>
 Equity and liabilities in total	<u>399.964</u>	<u>701.879</u>

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development expenditure	Results brought forward	In total
Equity 1 January 2018	50.000	331.790	-19.444	362.346
Profit or loss for the year brought forward	0	0	-73.360	-73.360
Transferred from results brought forward	0	-82.602	0	-82.602
	50.000	249.188	-92.804	206.384

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	-105.900	347.469
Costs for social security	5.258	1.190
Transfer to Development projects in progress	<u>105.900</u>	<u>-347.469</u>
	<u>5.258</u>	<u>1.190</u>
Average number of employees	<u>0</u>	<u>1</u>
2. Tax on ordinary results		
Adjustment for the year of deferred tax	<u>-42.462</u>	<u>89.379</u>
	<u>-42.462</u>	<u>89.379</u>
3. Development projects in progress and prepayments for intangible fixed assets		
Cost 1 January 2018	425.372	0
Additions during the year	0	425.372
Disposals during the year	<u>-105.900</u>	<u>0</u>
Cost 31 December 2018	<u>319.472</u>	<u>425.372</u>
Book value 31 December 2018	<u>319.472</u>	<u>425.372</u>

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

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

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Jacob Munk-Stander

Adm. direktør

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Kim Kjellberg

Statsautoriseret revisor

På vegne af: GRANT THORNTON,STATSAUTORISERET

REVISIONSPARTNERSELSKAB

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