



www.addea.dk

Addea Roskilde
Vindingevej 10
4000 Roskilde

Addea København
Hammerensgade 1, 2.
1267 København K

info@addea.dk
(+45) 70 20 07 68

Tobi ApS

Kanonbådsvej 2
1437 København K
CVR no. 38 58 52 31

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 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 shareholders of Tobi ApS

We have compiled the financial statements for the financial year 18 April - 31 December 2017 of Tobi 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
State authorized public accountant
MNE no. mne40143

Company details

The company

Tobi ApS
Kanonbådsvej 2
1437 København K

Website: www.hellotobi.com

CVR no.: 38 58 52 31

Reporting period: 18 April - 31 December 2017

Incorporated: 18. April 2017

Financial year: 1st financial year

Domicile:

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

Auditors

Addea Audit
Statsautoriseret revisionspartnerselskab
Hammerensgade 1, 2.
1267 København K

Management's review

Business activities

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 profit of DKK 312.346, and the balance sheet at 31 December 2017 shows equity of DKK 362.346.

We consider the development of Tobi as satisfactory.

Specifically, the first product we are launching is an investment product for children to ensure that savings from parents and grandparents can grow thus enabling them to get a good financial start in life.

In terms of this, our three main priorities of the year were:

Validate customer need. We have received overwhelmingly positive feedback from parents (and grandparents and potential investors in Tobi) and believe we are on track to deliver on an unmet need.

Execute product development. We are well under way in terms of developing the minimum viable product we will launch. We have prioritised using existing capabilities within management to reduce cash burn and extend our runway.

Determine best route to market in terms of regulation. We have prioritised ways of going into market through a partnership with an existing national or international financial institution within banking, pension and/or life insurance (Denmark, Sweden and Germany).

Significant events occurring after end of reporting period

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

Accounting policies

The annual report of Tobi ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B 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 initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

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 operating income less raw materials and consumables and other external expenses.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Balance sheet

Intangible assets

Development projects, patents and licences

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

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

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

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.

Accounting policies

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		402.916
Staff costs	1	<u>-1.191</u>
Profit/loss before tax		401.725
Tax on profit/loss for the year	2	<u>-89.379</u>
Net profit/loss for the year		<u>312.346</u>
Retained earnings		<u>312.346</u>
		<u>312.346</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Assets		
Development projects in progress		<u>425.372</u>
Intangible assets	3	<u>425.372</u>
Fixed assets total		<u>425.372</u>
Other receivables		<u>22.452</u>
Receivables		<u>22.452</u>
Cash at bank and in hand		<u>254.056</u>
Current assets total		<u>276.508</u>
Assets total		<u><u>701.880</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Liabilities and equity		
Share capital		50.000
Revaluation reserve		331.790
Retained earnings		<u>-19.444</u>
Equity	4	<u>362.346</u>
Provision for deferred tax		<u>89.379</u>
Provisions total		<u>89.379</u>
Trade payables		21.434
Other payables		<u>228.721</u>
Short-term debt		<u>250.155</u>
Debt total		<u>250.155</u>
Liabilities and equity total		<u>701.880</u>
Contingent assets, liabilities and other financial obligations	5	

Statement of changes in equity

	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 18 April 2017	50.000	0	0	50.000
Transfers, reserves	0	331.790	-331.790	0
Net profit/loss for the year	0	0	312.346	312.346
Equity at 31 December 2017	50.000	331.790	-19.444	362.346

Notes

	<u>2017</u> DKK
1 Staff costs	
Wages and salaries	347.470
Other social security costs	86
Other staff costs	<u>1.104</u>
	348.660
Transfer to production wages	<u>-347.469</u>
	<u>1.191</u>
Average number of employees	<u>1</u>
2 Tax on profit/loss for the year	
Deferred tax for the year	<u>89.379</u>
	<u>89.379</u>
3 Intangible assets	
	<u>Development projects in progress</u>
Cost at 18 April 2017	0
Additions for the year	<u>425.372</u>
Cost at 31 December 2017	<u>425.372</u>
Carrying amount at 31 December 2017	<u>425.372</u>
4 Equity	
The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.	
There have been no changes in the share capital since the foundation.	

Notes

5 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, Munk-Stander Holding ApS (management company), and is jointly and severally liable 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.