

**Tobi ApS**  
Strandvejen 58, 1., 2900 Hellerup

Company reg. no. 38 58 52 31

**Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 13 January 2020.

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**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**

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The managing director has today presented the annual report of Tobi ApS for the financial year 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 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, 13 January 2020

### **Managing Director**

Jacob Munk-Stander

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholder of Tobi ApS**

We have compiled the annual accounts of Tobi ApS for the period 1 January to 31 December 2019 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, 13 January 2020

### **Grant Thornton**

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

### **Kim Kjellberg**

State Authorised Public Accountant  
mne29452

## Company data

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### The company

Tobi ApS  
Strandvejen 58, 1.  
2900 Hellerup

Web site                      [www.tobi.dk](http://www.tobi.dk)

Company reg. no.        38 58 52 31

Established:              18 April 2017

Domicile:                 Copenhagen

Financial year:         1 January 2019 - 31 December 2019  
3rd financial year

### Managing Director

Jacob Munk-Stander

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Management's review

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### 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 positive result of DKK 23.732, and the balance sheet at 31 December 2019 shows equity of DKK 230.116.

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 with an incumbent national financial institution. As has been the case in previous years, this is proving harder than expected. To mitigate this we have applied for an investment advisor license from the Danish FSA (Finanstilsynet). Status at year end is that we are waiting for feedback from them. A license will give us credibility and ensures that we can take on a bigger part of the work that our partner would otherwise have to do. Furthermore, we have continued the development of the digital product and backend systems.

## Accounting policies used

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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 profit

The gross profit 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**

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### **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

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### 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**


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All amounts in DKK.

| <u>Note</u>                                      | <u>2019</u>    | <u>2018</u>     |
|--|----------------|-----------------|
| <b>Gross profit</b>                              | <b>216.329</b> | <b>-193.166</b> |
| 1 Staff costs                                    | -185.356       | -5.258          |
| <b>Results before net financials</b>             | <b>30.973</b>  | <b>-198.424</b> |
| <b>Results before tax</b>                        | <b>30.973</b>  | <b>-198.424</b> |
| 2 Tax on ordinary results                        | -7.241         | 42.462          |
| <b>Results for the year</b>                      | <b>23.732</b>  | <b>-155.962</b> |
| <br><b>Proposed distribution of the results:</b> |                |                 |
| Allocated to results brought forward             | 117.332        | 0               |
| Allocated to other reserves                      | -93.600        | -82.602         |
| Allocated from results brought forward           | 0              | -73.360         |
| <b>Distribution in total</b>                     | <b>23.732</b>  | <b>-155.962</b> |

**Balance sheet 31 December**


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All amounts in DKK.

| <b>Assets</b>  |                |                |
|--|----------------|----------------|
| <u>Note</u>  | <u>2019</u>    | <u>2018</u>    |
| <b>Fixed assets</b>  |                |                |
| 3 Development projects in progress and prepayments for intangible fixed assets | 199.472        | 319.472        |
| Intangible fixed assets in total   | 199.472        | 319.472        |
| <b>Fixed assets in total</b>   | <b>199.472</b> | <b>319.472</b> |
| <b>Current assets</b>  |                |                |
| Amounts owed by group enterprises  | 4.750          | 0              |
| Other debtors  | 4.244          | 26.735         |
| Debtors in total   | 8.994          | 26.735         |
| Available funds  | 119.127        | 53.757         |
| <b>Current assets in total</b>   | <b>128.121</b> | <b>80.492</b>  |
| <b>Assets in total</b>   | <b>327.593</b> | <b>399.964</b> |

**Balance sheet 31 December**


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All amounts in DKK.

| <b>Equity and liabilities</b>              |                       |                       |
|--|-----------------------|-----------------------|
| <u>Note</u>                                | <u>2019</u>           | <u>2018</u>           |
| <b>Equity</b>                              |                       |                       |
| Contributed capital                        | 50.000                | 50.000                |
| Reserve for development expenditure        | 155.588               | 249.188               |
| Results brought forward                    | 24.528                | -92.804               |
| <b>Equity in total</b>                     | <b><u>230.116</u></b> | <b><u>206.384</u></b> |
| <br><b>Provisions</b>                      |                       |                       |
| Provisions for deferred tax                | 43.884                | 46.917                |
| <b>Provisions in total</b>                 | <b><u>43.884</u></b>  | <b><u>46.917</u></b>  |
| <br><b>Liabilities</b>                     |                       |                       |
| Prepayments received from customers        | 0                     | 11.432                |
| Trade creditors                            | 12.563                | 15.232                |
| Tax payables to group enterprises          | 10.274                | 0                     |
| Other debts                                | 30.756                | 119.999               |
| Short-term liabilities in total            | 53.593                | 146.663               |
| <b>Liabilities in total</b>                | <b><u>53.593</u></b>  | <b><u>146.663</u></b> |
| <br><b>Equity and liabilities in total</b> | <b><u>327.593</u></b> | <b><u>399.964</u></b> |

**4 Contingencies**

**Statement of changes in equity**


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All amounts in DKK.

|  | <b>Contributed<br/>capital</b> | <b>Reserve for<br/>development<br/>expenditure</b> | <b>Results brought<br/>forward</b> | <b>In total</b> |
|--|--------------------------------|--|------------------------------------|-----------------|
| Equity 1 January 2019                          | 50.000                         | 249.188  | -92.804                            | 206.384         |
| Profit or loss for the year brought<br>forward | 0                              | 0  | 117.332                            | 117.332         |
| Transferred from results brought<br>forward    | 0                              | -93.600  | 0                                  | -93.600         |
|  | <b>50.000</b>                  | <b>155.588</b>                                     | <b>24.528</b>                      | <b>230.116</b>  |

## Notes

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All amounts in DKK.

|  | <u>2019</u>           | <u>2018</u>           |
|--|-----------------------|-----------------------|
| <b>1. Staff costs</b>  |                       |                       |
| Salaries and wages   | 181.136               | -105.900              |
| Costs for social security  | 4.220                 | 5.258                 |
| Transfer to Development projects in progress   | <u>0</u>              | <u>105.900</u>        |
|  | <b><u>185.356</u></b> | <b><u>5.258</u></b>   |
| <br>   |                       |                       |
| Average number of employees  | <u>1</u>              | <u>0</u>              |
| <br>   |                       |                       |
| <b>2. Tax on ordinary results</b>  |                       |                       |
| Tax of the results for the year, parent company  | 10.274                | 0                     |
| Adjustment for the year of deferred tax  | <u>-3.033</u>         | <u>-42.462</u>        |
|  | <b><u>7.241</u></b>   | <b><u>-42.462</u></b> |
| <br>   |                       |                       |
| <b>3. Development projects in progress and prepayments for intangible fixed assets</b> |                       |                       |
| Cost 1 January 2019  | 319.472               | 425.372               |
| Disposals during the year  | <u>-120.000</u>       | <u>-105.900</u>       |
| <b>Cost 31 December 2019</b>   | <b><u>199.472</u></b> | <b><u>319.472</u></b> |
| <br>   |                       |                       |
| <b>Book value 31 December 2019</b>   | <b><u>199.472</u></b> | <b><u>319.472</u></b> |

## 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.

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

Direktør

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## Kim Kjellberg

Statsautoriseret revisor

På vegne af: GRANT THORNTON, STATSAUTORISERET

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## Jacob Munk-Stander

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