

**Tobi ApS**  
Skælbækgade 2, 6., 1717 København V

Company reg. no. 38 58 52 31

**Annual report**

**1 January - 31 December 2020**

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

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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, IAS/IFRS 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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Today, the managing director has presented the annual report of Tobi 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**

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

We have compiled the financial statements of Tobi 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

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### The company

Tobi ApS  
Skælbækgade 2, 6.  
1717 København V

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 2020 - 31 December 2020  
4th financial year

### Managing Director

Jacob Munk-Stander

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

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

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -138.168 against DKK 23.732 last year. Management considers the net loss for the year as expected.

The first product we are launching is a digital investment advisor for families helping them invest their children's long-term savings.

In February 2020 we received a license as investment advisors from the Danish Financial Services Authority (Finanstilsynet) which was instrumental in being able to enter the market.

Covid-19 directly impacted our talks with an incumbent bank in terms of partnership in going to market. Specifically, all talks were closed down in March 2020 as the bank had to focus on their existing business. This led to a different route to market which we have pursued and implemented instead.

In July 2020, we secured an equity investment from Founders A/S of 3 mDKK combined with a COVID-19 Syndikeringslån from Vækstfonden of 4 mDKK. Both were made in Tobi Ventures ApS but will be used on an ongoing basis to provide working capital to Tobi ApS.

The second half of 2020 focused on building the team and product. We expected to launch in November 2020 a prerequisite for launch hindered this. Specifically, one of the investment products was pending approval by the Danish FSA.

### **Events occurring after the end of the financial year**

We launched Tobi in February 2021 opening up for our waiting list to begin with. This was followed by a full public launch at the end of March 2021.

## Accounting policies

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The annual report for Tobi 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.

### Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, 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 income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

## Income statement

### Gross profit

Gross profit comprises other operating income and external costs.

### Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for sales, advertising and administration.

### Staff costs

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

## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### 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 interest income and expenses.

### 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.

## Statement of financial position

### Intangible 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.

### Property, plant, and equipment

Other equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %



## Accounting policies

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

### 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 development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### 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.

## Accounting policies

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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 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.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables 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>
<b>Gross profit</b>	<b>289.892</b>	<b>216.329</b>
1 Staff costs	-695.494	-185.356
Depreciation and writedown relating to fixed assets	-709	0
<b>Profit or loss before net financials</b>	<b>-406.311</b>	<b>30.973</b>
Other financial costs	-464	0
<b>Pre-tax net profit or loss</b>	<b>-406.775</b>	<b>30.973</b>
2 Tax on net profit or loss for the year	251.107	-7.241
<b>Net profit or loss for the year</b>	<b>-155.668</b>	<b>23.732</b>
<b>Proposed appropriation of net profit or loss:</b>		
Transferred to retained earnings	0	117.332
Transferred to other reserves	734.700	-93.600
Allocated from retained earnings	-890.368	0
<b>Total allocations and transfers</b>	<b>-155.668</b>	<b>23.732</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
3 Development projects in progress and prepayments for intangible assets	1.141.394	199.472
Total intangible assets	<u>1.141.394</u>	<u>199.472</u>
4 Other fixtures and fittings, tools and equipment	15.290	0
Total property, plant, and equipment	<u>15.290</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>1.156.684</u></b>	<b><u>199.472</u></b>
<b>Current assets</b>		
Amounts owed by group enterprises	2.594	4.750
Deferred tax assets	207.223	0
Other receivables	79.873	4.244
Total receivables	<u>289.690</u>	<u>8.994</u>
Cash on hand and demand deposits	<u>313.596</u>	<u>119.127</u>
<b>Total current assets</b>	<b><u>603.286</u></b>	<b><u>128.121</u></b>
<b>Total assets</b>	<b><u>1.759.970</u></b>	<b><u>327.593</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Reserve for development expenditure	890.288	155.588
Results brought forward	114.159	24.528
<b>Total equity</b>	<b><u>1.054.447</u></b>	<b><u>230.116</u></b>
<b>Provisions</b>		
Provisions for deferred tax	0	43.884
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>43.884</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	612.397	12.563
Payables to group enterprises	8.118	0
Tax payables to group enterprises	0	10.274
Other payables	85.008	30.756
Total short term liabilities other than provisions	<u>705.523</u>	<u>53.593</u>
<b>Total liabilities other than provisions</b>	<b><u>705.523</u></b>	<b><u>53.593</u></b>
<b>Total equity and liabilities</b>	<b><u>1.759.970</u></b>	<b><u>327.593</u></b>

## 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	50.000	155.588	24.527	230.115
Transferred from results brought forward	0	734.700	-890.368	-155.668
Tax-free group contribution	0	0	980.000	980.000
	<b>50.000</b>	<b>890.288</b>	<b>114.159</b>	<b>1.054.447</b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	691.216	181.136
Other costs for social security	4.278	4.220
	<u><b>695.494</b></u>	<u><b>185.356</b></u>
 Average number of employees	 <u>1</u>	 <u>1</u>
 <b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	0	10.274
Adjustment for the year of deferred tax	-251.107	-3.033
	<u><b>-251.107</b></u>	<u><b>7.241</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>3. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2020	199.472	319.472
Additions during the year	941.922	0
Disposals during the year	0	-120.000
<b>Cost 31 December 2020</b>	<b><u>1.141.394</u></b>	<b><u>199.472</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>1.141.394</u></b>	<b><u>199.472</u></b>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Additions during the year	<u>15.999</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>15.999</u></b>	<b><u>0</u></b>
Depreciation for the year	<u>-709</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-709</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>15.290</u></b>	<b><u>0</u></b>

### 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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## Jacob Helly Juell-Hansen

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