

Tobi ApS
Skælbækgade 2, 6., 1717 København V
Company reg. no. 38 58 52 31
Annual report
1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 18 July 2022.

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 statement

Today, the managing director has presented the annual report of Tobi ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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 at the Annual General Meeting.

Copenhagen, 18 July 2022

Managing Director

Jacob Munk-Stander

Independent auditor's report on extended review

To the shareholder of Tobi ApS

Opinion

We have performed an extended review of the financial statements of Tobi ApS for the financial year 1 January to 31 December 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

Copenhagen, 18 July 2022

Grant Thornton

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

Kristian Randløv Lydolph
State Authorised Public Accountant
mne47843

Company information

The company

Tobi ApS
Skælbækgade 2, 6.
1717 København V

Web site www.tobi.dk

Company reg. no. 38 58 52 31

Established: 18 April 2017

Domicile: Copenhagen

Financial year: 1 January 2021 - 31 December 2021
5th 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.

Uncertainties about recognition or measurement

As it is evident from the management's review of the past several years, the first product we launched required substantial technical work and partnerships to enter the market. We finally launched in 2021 and today families enjoy the simplest way to invest their children's long term wealth. The flipside is that we are working with a complex underlying value chain together with other financially regulated companies. We knew from other companies in the market, that this can give rise to uncertainty regarding VAT. With our unique first product and the perspective of other product offerings going forward we proactively sought out professional consultancy on this before launch. After launch, the Danish Tax Authorities initiated a dialogue on our current and future VAT position. Together with our advisors we are in ongoing dialogue towards this but the matter has yet to be concluded as of this writing.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -2.425.826 against DKK -155.668 last year. Management considers the net loss for the year as expected and in accordance with the plan.

After several years of work finding a way to enter the market we were finally able to open up our waiting list in February 2021. This was followed by a full public launch at the end of March 2021.

We have built a credible brand and we have used our technology background to support this at scale with strong customer demand. Thus, since launch we have helped families invest the long term wealth of thousands of children ensuring they can get a great start to life many years from now.

With a strong and credible brand we have laid the foundation for augmenting the initial product offering. Thus, the year also involved strategic work on determining possible new revenue streams both from a business model perspective and product offerings in partnership with others. This has given rise to a number of product experiments and learnings from customers that both support the development of the current product as well as new potential products and services in the years to come - both in our home market and potentially abroad.

Events occurring after the end of the financial year

No circumstances have occurred after the balance sheet date that have a material impact on the assessment of the annual report.

Accounting policies

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.

Income statement

Gross profit

Gross profit comprises the revenue, work performed for own account and capitalised other operating income and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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 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.

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.

Accounting policies

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.

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

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
Completed development projects	5 years	0%
Development projects in progress	0 years	0%

Residual value after use has not been included in the depreciation periods, as the intangible assets are not traded on an active market.

Development projects are depreciated from completion.

Profit and loss from the sale of development projects, are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

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

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.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

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.

Accounting policies

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 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>2021</u>	<u>2020</u>
Gross profit	113.404	289.892
1 Staff costs	-2.400.669	-695.494
Depreciation and writedown relating to fixed assets	-277.096	-709
Profit before net financials	-2.564.361	-406.311
Other financial costs	-3.955	-464
Pre-tax net profit or loss	-2.568.316	-406.775
2 Tax on net profit or loss for the year	142.490	251.107
Net profit or loss for the year	-2.425.826	-155.668
Proposed appropriation of net profit or loss:		
Transferred to other reserves	1.026.874	734.700
Allocated from retained earnings	-3.452.700	-890.368
Total allocations and transfers	-2.425.826	-155.668

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	2.457.899	0
4 Development projects in progress and prepayments for intangible assets	0	1.141.394
Total intangible assets	<u>2.457.899</u>	<u>1.141.394</u>
5 Other fixtures and fittings, tools and equipment	11.294	15.290
Total property, plant, and equipment	<u>11.294</u>	<u>15.290</u>
Total non-current assets	<u>2.469.193</u>	<u>1.156.684</u>
Current assets		
Trade debtors	8.932	0
Amounts owed by group enterprises	2.594	2.594
Deferred tax assets	0	207.223
Other receivables	533.449	79.873
Accrued income and deferred expenses	38.131	0
Total receivables	<u>583.106</u>	<u>289.690</u>
Cash on hand and demand deposits	456.760	313.596
Total current assets	<u>1.039.866</u>	<u>603.286</u>
Total assets	<u>3.509.059</u>	<u>1.759.970</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Reserve for development expenditure	1.917.162	890.288
Results brought forward	1.090.848	114.159
Total equity	<u>3.058.010</u>	<u>1.054.447</u>
 Liabilities other than provisions		
Trade payables	269.119	612.397
Payables to group enterprises	8.118	8.118
Other payables	173.812	85.008
Total short term liabilities other than provisions	<u>451.049</u>	<u>705.523</u>
 Total liabilities other than provisions	<u>451.049</u>	<u>705.523</u>
 Total equity and liabilities	<u>3.509.059</u>	<u>1.759.970</u>

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	50.000	890.288	114.159	1.054.447
Transferred from results brought forward	0	1.026.874	-3.452.700	-2.425.826
Tax-free group contribution	0	0	4.429.389	4.429.389
	50.000	1.917.162	1.090.848	3.058.010

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	2.381.751	691.216
Other costs for social security	18.918	4.278
	<u>2.400.669</u>	<u>695.494</u>
 Average number of employees	 <u>4</u>	 <u>1</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	-349.713	0
Adjustment for the year of deferred tax	207.223	-251.107
	<u>-142.490</u>	<u>-251.107</u>
	 <u>31/12 2021</u>	 <u>31/12 2020</u>
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2021	2.730.999	0
Cost 31 December 2021	<u>2.730.999</u>	<u>0</u>
Amortisation for the year	-273.100	0
Amortisation and writedown 31 December 2021	<u>-273.100</u>	<u>0</u>
 Carrying amount, 31 December 2021	 <u>2.457.899</u>	 <u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
4. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2021	1.141.394	199.472
Additions during the year	1.589.605	941.922
Transfers	-2.730.999	0
Cost 31 December 2021	<u>0</u>	<u>1.141.394</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>1.141.394</u>
5. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	15.290	0
Additions during the year	0	15.999
Cost 31 December 2021	<u>15.290</u>	<u>15.999</u>
Amortisation and writedown 1 January 2021	-709	0
Depreciation for the year	-3.287	-709
Amortisation and writedown 31 December 2021	<u>-3.996</u>	<u>-709</u>
Carrying amount, 31 December 2021	<u>11.294</u>	<u>15.290</u>
6. Contingencies		
Contingent liabilities		DKK in thousands
Other contingent liabilities		<u>500</u>
Total contingent liabilities		<u>500</u>

Other contingent liabilities:

In connection with a VAT check, a dialogue is conducted between the Danish Tax Agency, the Company and the Company's advisers. The potential financial impact for the Company is considered uncertain as the dialogue is ongoing and can, according to the best estimate, be calculated at t.DKK 500.

Notes

All amounts in DKK.

6. Contingencies (continued)

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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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jacob Munk-Stander

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