

Tobi ApS
Skælbækgade 2, 6., 1717 København V

Company reg. no. 38 58 52 31

Annual report
1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 30 June 2023.

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 approved the annual report of Tobi ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 30 June 2023

Managing Director

Jacob Munk-Stander

Practitioner's compilation report

To the Shareholder of Tobi ApS

We have compiled the financial statements of Tobi ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) 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 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 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, 30 June 2023

Grant Thornton

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

Kristian Randsløv 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 2022 - 31 December 2022
6th financial year

Managing Director

Jacob Munk-Stander

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Munk-Stander Holding ApS

Management's review

Description of key purpose of the company

Like previous years, the company's purpose is to develop digital products and services.

Uncertainties about recognition or measurement

In the year, we continued our previously mentioned dialogue with the Danish Tax Authorities wrt. our current and future VAT position. Though progress was made a final verdict was not delivered before the end of the fiscal year.

Completed development projects are depreciated over 5 years from finalization, which is within the framework for applications. There may be uncertainty associated with the lifetime of applications as well as the company's ability to achieve economic benefits from the asset within the depreciation period, thus the valuation is subject to estimates regarding the economic lifetime as well as the valuation.

It is the management's assessment that the depreciation period is an expression of the economic life and that the budgets and plans for further business opportunities on the application supports the valuation.

Development in activities and financial matters

2022 was a turbulent year in the financial market best illustrated by the volatility of the global stock market. This proved less of an issue for Tobi as our customers have a long time horizon. Specifically, we saw no outflow of funds related to volatility in the stock market.

To augment our current revenue stream, we initiated a number of tests of new product offerings towards consumers and businesses. Insights from these will shape Tobi as we look towards future product development.

Income or loss from ordinary activities after tax totals DKK -2.174.489 against DKK -2.425.826 last year. Management considers the net profit or loss for the year satisfactory.

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.

Events occurring after the end of the financial year

In connection with note #1 (see below), the Danish Tax Authorities made a final verdict in the beginning of 2023. The verdict goes against the assessment by Tobi and our advisors. Thus, we have appealed this to the National Tax Tribunal. Together with our advisors we are assessing the impact on the annual reports of previous years.

No other 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 in progress, own work 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 balancesheet 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:

Accounting policies

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

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.

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.

Accounting policies

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.

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>2022</u>	<u>2021</u>
Gross profit	254.765	113.404
2 Staff costs	-2.283.020	-2.400.669
Depreciation and writedown relating to fixed assets	-550.196	-277.096
Profit before net financials	-2.578.451	-2.564.361
Other financial expenses	-3.269	-3.955
Pre-tax net profit or loss	-2.581.720	-2.568.316
3 Tax on net profit or loss for the year	407.231	142.490
Net profit or loss for the year	-2.174.489	-2.425.826
Proposed distribution of net profit:		
Transferred to other reserves	0	1.026.874
Allocated from retained earnings	-2.174.489	-3.452.700
Total allocations and transfers	-2.174.489	-2.425.826

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	2.820.824	2.457.899
Total intangible assets	<u>2.820.824</u>	<u>2.457.899</u>
6 Other fixtures and fittings, tools and equipment	7.298	11.294
Total property, plant, and equipment	<u>7.298</u>	<u>11.294</u>
Total non-current assets	<u>2.828.122</u>	<u>2.469.193</u>
Current assets		
Trade debtors	17.608	8.932
Receivables from subsidiaries	2.594	2.594
Other receivables	553.180	533.449
Prepayments	3.740	38.131
Total receivables	<u>577.122</u>	<u>583.106</u>
Cash on hand and demand deposits	<u>358.256</u>	<u>456.760</u>
Total current assets	<u>935.378</u>	<u>1.039.866</u>
Total assets	<u>3.763.500</u>	<u>3.509.059</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Reserve for development expenditure	2.200.243	1.917.162
Results brought forward	1.326.046	1.090.848
Total equity	<u>3.576.289</u>	<u>3.058.010</u>
Liabilities other than provisions		
Trade payables	113.369	269.119
Payables to group enterprises	8.118	8.118
Other payables	65.724	173.812
Total short term liabilities other than provisions	<u>187.211</u>	<u>451.049</u>
Total liabilities other than provisions	<u>187.211</u>	<u>451.049</u>
Total equity and liabilities	<u>3.763.500</u>	<u>3.509.059</u>
1	Uncertainties concerning recognition and measurement	
7	Contingencies	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	50.000	1.917.162	1.090.849	3.058.011
Transferred from results brought forward	0	283.081	-2.457.570	-2.174.489
Tax-free group contribution	0	0	2.692.767	2.692.767
	50.000	2.200.243	1.326.046	3.576.289

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

Completed development projects are depreciated over 5 years from finalization, which is within the framework for applications. There may be uncertainty associated with the lifetime of applications as well as the company's ability to achieve economic benefits from the asset within the depreciation period, thus the valuation is subject to estimates regarding the economic lifetime as well as the valuation.

It is the management's assessment that the depreciation period is an expression of the economic life and that the budgets and plans for further business opportunities on the application supports the valuation.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	2.255.580	2.381.751
Other costs for social security	<u>27.440</u>	<u>18.918</u>
	<u>2.283.020</u>	<u>2.400.669</u>
Average number of employees	<u>4</u>	<u>4</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	-407.231	-349.713
Adjustment for the year of deferred tax	<u>0</u>	<u>207.223</u>
	<u>-407.231</u>	<u>-142.490</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2022	2.730.999	2.730.999
Additions during the year	<u>909.125</u>	<u>0</u>
Cost 31 December 2022	<u>3.640.124</u>	<u>2.730.999</u>
Amortisation and writedown 1 January 2022	-273.100	0
Amortisation for the year	<u>-546.200</u>	<u>-273.100</u>
Amortisation and writedown 31 December 2022	<u>-819.300</u>	<u>-273.100</u>
Carrying amount, 31 December 2022	<u>2.820.824</u>	<u>2.457.899</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2022	0	1.141.394
Additions during the year	0	1.589.605
Transfers	0	-2.730.999
Cost 31 December 2022	<u>0</u>	<u>0</u>
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	<u>15.290</u>	<u>15.290</u>
Cost 31 December 2022	<u>15.290</u>	<u>15.290</u>
Amortisation and writedown 1 January 2022	-3.996	-709
Depreciation for the year	-3.996	-3.287
Amortisation and writedown 31 December 2022	<u>-7.992</u>	<u>-3.996</u>
Carrying amount, 31 December 2022	<u>7.298</u>	<u>11.294</u>
7. Contingencies		
Contingent liabilities		DKK in thousands
Other contingent liabilities		<u>1.380</u>
Total contingent liabilities		<u>1.380</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 1.380.

It is the management's and its advisor's assessment that there is no legal basis for the demand from the authorities.

Notes

All amounts in DKK.

7. Contingencies (continued)

Joint taxation

With Munk-Stander Holding ApS, company reg. no 36 06 34 67 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

Direktør og dirigent

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Kristian Randløv Lydolph

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