

TBAC ApS
Svanemøllevej 41, st.
2900 Hellerup
Business Registration No
39632055

**Annual report 05.06.2018
- 31.12.2018**

The Annual General Meeting adopted the annual report on 25.06.2019

Chairman of the General Meeting

Name: Ulrik Monberg

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Entity details

Entity

TBAC ApS
Svanemøllevej 41, st.
2900 Hellerup

Central Business Registration No (CVR): 39632055

Founded: 05.06.2018

Registered in: København

Financial year: 05.06.2018 - 31.12.2018

Executive Board

Ulrik Monberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of TBAC ApS for the financial year 05.06.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 05.06.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 25.06.2019

Executive Board

Ulrik Monberg

Independent auditor's extended review report

To the shareholder of TBAC ApS

Conclusion

We have performed an extended review of the financial statements of TBAC ApS for the financial year 05.06.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 05.06.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity'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 Management either intends to liquidate the Entity 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 a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an 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 do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 25.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Henrik Hartmann Olesen
State Authorised Public Accountant
Identification No (MNE) mne34143

Management commentary

Primary activities

The company's aim is to offer app development services and any related activities.

Development in activities and finances

The income statement of the Company for 2018 shows a profit of DKK 189k which is as expected for the year. For 2019 the Company expects a positive increase in operating profit.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Gross profit		386.868
Staff costs	1	(134.638)
Depreciation, amortisation and impairment losses		<u>(2.167)</u>
Operating profit/loss		250.063
Other financial expenses		<u>(1.405)</u>
Profit/loss before tax		248.658
Tax on profit/loss for the year	2	<u>(59.598)</u>
Profit/loss for the year		<u>189.060</u>
Proposed distribution of profit/loss		
Retained earnings		<u>189.060</u>
		<u>189.060</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Other fixtures and fittings, tools and equipment		51.020
Property, plant and equipment	3	<u>51.020</u>
Fixed assets		<u>51.020</u>
Trade receivables		136.708
Other receivables		154.798
Receivables		<u>291.506</u>
Cash		<u>263.766</u>
Current assets		<u>555.272</u>
Assets		<u>606.292</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>189.060</u>
Equity		<u>239.060</u>
Prepayments received from customers		49.170
Trade payables		10.000
Payables to shareholders and management		4.500
Joint taxation contribution payable		59.598
Other payables		<u>243.964</u>
Current liabilities other than provisions		<u>367.232</u>
Liabilities other than provisions		<u>367.232</u>
Equity and liabilities		<u>606.292</u>
Contingent liabilities	4	

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	0	189.060	189.060
Equity end of year	50.000	189.060	239.060

Notes

	2018
	DKK
	<hr/>
1. Staff costs	
Wages and salaries	134.638
	<hr/> 134.638
Average number of employees	<hr/> 1
	<hr/>
	2018
	DKK
	<hr/>
2. Tax on profit/loss for the year	
Refund in joint taxation arrangement	59.598
	<hr/> 59.598
	<hr/>
	Other
	fixtures and
	fittings,
	tools and
	equipment
	<hr/> DKK
3. Property, plant and equipment	
Additions	53.187
Cost end of year	<hr/> 53.187
Depreciation for the year	(2.167)
Depreciation and impairment losses end of year	<hr/> (2.167)
Carrying amount end of year	<hr/> 51.020

4. Contingent liabilities

The company has no contingent liabilities.

With effect from the foundation the Entity participates in a Danish joint taxation arrangement where Ulrik Monberg holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment for the financial year, as well as gains and losses from the sale of plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.