

Komplementar Money ApS

Borgergade 2, 6., 1300 København K

CVR no. #38 12 75 78

Annual report 2016

Approved at the Company's annual general meeting on 5th of October.

Chairman:



Søren Andreasen

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Komplementar Money ApS for the financial year 21 October 2016 - 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 21 October 2016 - 31 December 2016.

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

We recommend that the annual report be approved at the annual general meeting.

05.10.2017

Executive Board:



Mette Seifert

Independent auditor's report

To the shareholders of Komplementar Money ApS

Opinion

We have audited the financial statements of Komplementar Money ApS for the financial year 21 October 2016 – 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 21 October 2016 – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 in preparing the financial statements unless 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

5th of October 2017

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Reedtz
State Authorised
Public Accountant

Management' review

Management commentary

Business review

The Company's purpose is to be general partner for Money HoldCo K/S and Money PropCo K/S and related business.

Financial review

The income statement for 2016 shows a loss of DKK 12,500 and the balance sheet at 31 December 2016 shows equity of 37,500. Management considers the Company's financial performance in the year for unsatisfactory.

Events after the balance sheet date

No events have occurred after the financial year-end which could significantly the Company's financial position.

Financial statements 21 October 2016 – 31 December 2016

Income statement

Note	DKK	2016
2	Other external expenses	12,500
	Gross margin	(12,500)
	Profit/loss before net financials	(12,500)
	Profit/loss before tax	(12,500)
	Tax for the year	0
	Profit/loss for the year	(12,500)
	Recommended appropriation of profit/loss	
	Transferred to reserves under equity	-12,500
		-12,500

Financial statements 21 October 2016– 31 December 2016

Balance sheet

Nota	DKK	2016
	ASSETS	
	Current assets	
	Other Receivables	50,000
	Total current assets	50,000
	TOTAL ASSETS	50,000
	 EQUITY AND LIABILITIES	
	Equity	
3	Share capital	50,000
	Retained earnings	(12,500)
	Total equity	37,500
	Current liabilities	
	Payables	12,500
	Total current liabilities	12,500
	Total liabilities	12,500
	TOTAL EQUITY AND LIABILITIES	50,000

- 1 Accounting policies
4 Guarantees

Financial statements 21 October 2016– 31 December 2016

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 21 October 2016	50,000	0	0	50,000
Dividend distribution				0
Transfer, see "Appropriation of profit/loss"		(12,500)		(12,500)
Equity at 31 December 2016	50,000	(12,500)	0	37,500

Financial statements 21 October 2016– 31 December 2016

Notes

1 Accounting policies

The annual report of Komplementar Money ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Other external expenses

Other external expenses comprise expenses relating to administration.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Equity

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Financial statements 21 October 2016 – 31 December 2016

Notes

1 Accounting policies (continued)

Liabilities

Payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Share capital

Analysis of changes in the share capital over the past five years:

DKK	2016
Balance at 21 October	50,000
Cash capital increase	0
Capital reduction to cover loss	0
Balance at 31 December	50,000

4 Guarantees

The company has not provided any security or guarantees at 31 December 2016.