

# Money Holdco K/S

c/o M7 Real Estate ApS  
Borgergade 2, 6., 1300 København K

CVR no. 38 13 58 64

## Annual report 2016/17

(As of the establishment of the Company 21 October 2016 - 31 December 2017)

Approved at the Company's annual general meeting on 30 April 2018

Chairman:

  
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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Money Holdco K/S for the financial year as of the establishment of the Company 21 October 2016 - 31 December 2017.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2017 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year as of the establishment of the Company 21 October 2016 - 31 December 2017.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Copenhagen, 30 April 2018  
Executive Board:

A handwritten signature in blue ink, appearing to read 'Mette Seifert', is written over a horizontal dotted line.

Mette Seifert  
Managing Director

## Independent auditor's report

To the shareholders of Money Holdco K/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Money Holdco K/S for the financial year as of the establishment of the Company 21 October 2016 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year as of the establishment of the company 21 October 2016 - 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group 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 rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 the 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Group's and the Parent Company's internal control.
- ▶ 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 Group's and the Parent 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



### Independent auditor's report

Based on the work we have performed, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 April 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Henrik Reedtz', is written over the printed name.

Henrik Reedtz  
State Authorised Public Accountant  
MNE no.: mne24830



## Management's review

### Company details

Name	Money Holdco K/S
Address, Postal code, City	c/o M7 Real Estate ApS Borgergade 2, 6., 1300 København K
CVR no.	38 13 58 64
Established	21 October 2016
Financial year	21 October 2016 - 31 December 2017
Executive Board	Mette Seifert, Managing Director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

### Financial highlights for the Group

DKKt	2016/17 15 months
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#### Key figures

Gross margin	50,258
Operating profit/loss	217,828
Net financials	-15,216
Profit/loss for the year	172,948

Total assets	986,630
Equity	343,668

#### Financial ratios

Return on assets	22.1%
Current ratio	66.3%
Solvency ratio	34.8%
Return on equity	50.3%

Average number of employees	0
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Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.



## **Management's review**

### **Business review**

The Group's primary activity is to own and carry on letting real property.

### **Financial review**

The income statement for 2016/17 shows a profit of DKK 172,947,757, and the balance sheet at 31 December 2017 shows equity of DKK 343,667,693.

In the financial year, Money Holdco K/S sold one of its subsidiaries, realising a gain in the amount of DKK 3.8 million.

Management considers the Group's financial performance in the year satisfactory.

### **Events after the balance sheet date**

Subsequent to 31 December, the Company sold two of their subsidiaries for a higher value than the booked value as of 31 December 2017.

No other events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

### **Outlook**

The Company expects a positive result in 2018 due to expected sales of subsidiaries.





**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Income statement**

		<u>Group</u>	<u>Parent company</u>
Note	DKK	2016/17 15 months	2016/17 15 months
	Gross margin	50,258,373	-3,837,778
	Fair value adjustment of investment property	167,569,310	0
	<b>Profit/loss before net financials</b>	<b>217,827,683</b>	<b>-3,837,778</b>
2	Financial income	5,521,919	11,891,581
3	Financial expenses	-20,737,712	-8,668,969
	<b>Profit/loss before tax</b>	<b>202,611,890</b>	<b>-615,166</b>
4	Tax for the year	-29,664,133	0
	<b>Profit/loss for the year</b>	<b>172,947,757</b>	<b>-615,166</b>



**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Balance sheet**

Note	DKK	<u>Group</u>	<u>Parent company</u>
		<u>2016/17</u>	<u>2016/17</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	Property, plant and equipment		
6	Investment property	933,725,000	0
		<u>933,725,000</u>	<u>0</u>
7	<b>Investments</b>		
	Investments in group entities	0	153,744,025
		<u>0</u>	<u>153,744,025</u>
	<b>Total fixed assets</b>	<u>933,725,000</u>	<u>153,744,025</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	352,805	16,324
	Receivables from group entities	0	123,566,747
	Other receivables	1,880,174	0
	Prepayments	651,675	0
		<u>2,884,654</u>	<u>123,583,071</u>
	<b>Cash</b>	<u>50,019,877</u>	<u>1,434,630</u>
	<b>Total non-fixed assets</b>	<u>52,904,531</u>	<u>125,017,701</u>
	<b>TOTAL ASSETS</b>	<u>986,629,531</u>	<u>278,761,726</u>



**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Balance sheet**

Note	DKK	<u>Group</u>	<u>Parent company</u>
		2016/17	2016/17
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Limited partner capital	175,719,936	175,719,936
	Retained earnings	167,947,757	-5,615,166
	<b>Total equity</b>	<u>343,667,693</u>	<u>170,104,770</u>
	<b>Provisions</b>		
9	Deferred tax	24,755,504	0
	<b>Total provisions</b>	<u>24,755,504</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	427,431,324	0
	Other credit institutions	106,691,500	106,691,500
	Deposits	4,334,433	0
		<u>538,457,257</u>	<u>106,691,500</u>
	<b>Current liabilities other than provisions</b>		
8	Short-term part of long-term liabilities other than provisions	9,680,500	0
	Trade payables	5,938,193	400,456
	Payables to group entities	55,040,627	0
	Corporation tax payable	4,908,629	0
	Deferred income	4,181,128	1,565,000
		<u>79,749,077</u>	<u>1,965,456</u>
	<b>Total liabilities other than provisions</b>	<u>618,206,334</u>	<u>108,656,956</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>986,629,531</u>	<u>278,761,726</u>

- 1 Accounting policies
- 10 Collateral
- 11 Interest rate risks
- 12 Related parties



**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Statement of changes in equity**

		Group		
Note	DKK	Limited partner capital	Retained earnings	Total
	Cash payments concerning formation of enterprise	164,311,436	0	164,311,436
	Capital increase	11,408,500	0	11,408,500
	Transfer through appropriation of profit	0	172,947,757	172,947,757
	Dividend distributed	0	-5,000,000	-5,000,000
	<b>Equity at 31 December 2017</b>	<b>175,719,936</b>	<b>167,947,757</b>	<b>343,667,693</b>

		Parent company		
Note	DKK	Limited partner capital	Retained earnings	Total
	Cash payments concerning formation of enterprise	164,311,436	0	164,311,436
	Capital increase	11,408,500	0	11,408,500
13	Transfer, see "Appropriation of profit/loss"	0	-5,615,166	-5,615,166
	<b>Equity at 31 December 2017</b>	<b>175,719,936</b>	<b>-5,615,166</b>	<b>170,104,770</b>



**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Cash flow statement**

		<u>Group</u>
		2016/17
		15 months
Note	DKK	
	Profit/loss for the year	172,947,757
14	Adjustments	-140,161,938
	Cash generated from operations (operating activities)	32,785,819
15	Changes in working capital	7,234,668
	<b>Cash flows from operating activities</b>	<b>40,020,487</b>
	Additions of property, plant and equipment	-784,159,621
	Disposals of property, plant and equipment	21,766,952
	<b>Cash flows to investing activities</b>	<b>-762,392,669</b>
	Dividends paid	-5,000,000
	Proceeds of long-term liabilities	4,334,433
	Proceeds of debt to credit institutions	453,426,406
	Proceeds of debt, group enterprises	161,732,127
	Repayments, debt to credit institutions	-8,783,276
	Cash capital increase	175,719,936
	Other cash flows from financing activities	-9,037,567
	<b>Cash flows from financing activities</b>	<b>772,392,059</b>
	<b>Net cash flow</b>	<b>50,019,877</b>
16	Cash and cash equivalents at 31 December 2017	<u>50,019,877</u>

## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Money Holdco K/S for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The Group's activities in joint operations are recognised on a line-by-line basis.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

#### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.



## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Rental income receivables from operating leases are recognised on a straight-line basis over the term of the lease.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

###### Property expenses

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts etc.

###### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

###### Tax

The limited partnership company is not separately liable to tax, but is recognised in the tax base of the partner. Therefore, no separate tax has been recognised or provided for in the financial statements.

Tax for the year for the group includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.



## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### Property, plant and equipment

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

###### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

###### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

###### Cash

Cash comprises cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

###### Income taxes

Current tax payables and receivables for the Group are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.





## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.



## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

	<u>Group</u>	<u>Parent company</u>
DKK	2016/17 15 months	2016/17 15 months
<b>2 Financial income</b>		
Interest receivable, group entities	0	8,128,561
Fair value adjustments of financial instruments	1,604,883	0
Other financial income	3,917,036	3,763,020
	<u>5,521,919</u>	<u>11,891,581</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	8,373,220	8,373,220
Fair value adjustments of financial instruments	0	188,261
Other financial expenses	12,364,492	107,488
	<u>20,737,712</u>	<u>8,668,969</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	4,908,629	0
Deferred tax adjustments in the year	24,755,504	0
	<u>29,664,133</u>	<u>0</u>



## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 5 Property, plant and equipment

	<u>Group</u> <u>Investment</u> <u>property</u>
DKK	
Additions	784,159,622
Disposals	-18,003,932
Cost at 31 December 2017	<u>766,155,690</u>
Revaluations at 21 October 2016	0
Value adjustments for the year	<u>167,569,310</u>
Revaluations at 31 December 2017	<u>167,569,310</u>
Carrying amount at 31 December 2017	<u><u>933,725,000</u></u>

#### 6 Investment property

##### Group

##### Valuation method and techniques

The fair value of investment properties is determined using a DCF model. The calculation is based on the budgeted net earnings for the coming 10 years.

##### Key assumptions for determining fair value

The Company's investment properties comprise a mix of office and residential properties. The investment properties are measured at fair value using the DCF model. The required rates of return applied are in the interval 3.5-10.5%.

##### *Fair value estimation*

In addition, the following assumptions are applied in the fair value measurement:

- ▶ Adjustment is made of the existing rent to expected market rent
- ▶ Correction is made in regard to idle leases and the expected rental period
- ▶ Estimates are made of the properties' own share of operating expenses and heating costs.

An external valuation expert has assisted with the valuation of all properties.



**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Notes to the financial statements**

**7 Investments**

	<u>Parent company Investments in group entities</u>
DKK	
Cost at 21 October 2016	0
Additions	156,604,516
Disposals	-2,860,491
Cost at 31 December 2017	<u>153,744,025</u>
Carrying amount at 31 December 2017	<u>153,744,025</u>

**Parent company**

**Subsidiaries**

Money Propco K/S	K/S	Copenhagen	100.00%
Money Propco I ApS	ApS	Copenhagen	100.00%
Money Propco II ApS	ApS	Copenhagen	100.00%
Money Propco III ApS	ApS	Copenhagen	100.00%
Money Propco IV ApS	ApS	Copenhagen	100.00%
Money Propco VI ApS	ApS	Copenhagen	100.00%
Komplementar Money I ApS	ApS	Copenhagen	100.00%

**8 Non-current liabilities other than provisions**

	<u>Group</u>			
DKK	<u>Total debt at 31/12 2017</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Mortgage debt	437,111,824	9,680,500	427,431,324	0
Other credit institutions	106,691,500	0	106,691,500	0
Deposits	4,334,433	0	4,334,433	4,334,433
	<u>548,137,757</u>	<u>9,680,500</u>	<u>538,457,257</u>	<u>4,334,433</u>

	<u>Parent company</u>			
DKK	<u>Total debt at 31/12 2017</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other credit institutions	106,691,500	0	106,691,500	0
	<u>106,691,500</u>	<u>0</u>	<u>106,691,500</u>	<u>0</u>

	<u>Group</u>	<u>Parent company</u>
DKK	<u>2016/17</u>	<u>2016/17</u>

**9 Deferred tax**

Deferred tax at 21 October 2016	0	0
Deferred tax for the year	24,755,504	0
Deferred tax at 31 December 2017	<u>24,755,504</u>	<u>0</u>



## Consolidated financial statements and parent company financial statements for the period 21 October 2016 - 31 December 2017

### Notes to the financial statements

#### 10 Collateral

##### Group

Land and buildings at a carrying amount of DKK 933,725 thousand at 31 December 2017 have been put up as security for debt to mortgage credit institutions, totalling DKK 437,112 thousand.

##### Parent company

The Parent Company has not placed any assets or other as security for loans at 31 December 2017.

#### 11 Interest rate risks

##### Fair values, Group

The fair value and assumptions of the financial instruments deviates which are recognised in the Group's balance sheet at 31 December 2017 are specified below.

##### Interest structure agreement

The Company has entered into an interest structure agreement with Danske Bank.

The interest rate floor and cap agreement has been entered into for the purpose of hedging the interest rate risk associated with mortgage debt with a nominal amount of DKK 445 million. The notional amount of the agreement is DKK 267 million and the termination date is set to 31 December 2022.

An agreement of interest rate has been made with the following intervals:

- ▶ Interest rate floor at 0.0%
- ▶ Interest rate cap at 0.75%.

The fair value was calculated by Danske Bank based on the agreement's discounted cashflow using the market interest at 31 December 2017.

The fair value of the interest structure agreements amounts to DKK 1,755 thousand at 31 December 2017. The fair value of the interest structure agreements has been recognized as other receivables.



**Consolidated financial statements and parent company financial statements for the period  
21 October 2016 - 31 December 2017**

**Notes to the financial statements**

**12 Related parties**

**Parent company**

Money Holdco K/S' related parties comprise the following:

**Significant influence**

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
Tempus Holdings 10 Sarl	Luxembourg	Controlling interest

**Transactions with related parties**

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

	<u>Parent company</u>
	<u>2016/17</u>
	<u>15 months</u>
DKK	
<b>13 Appropriation of profit/loss</b>	
Recommended appropriation of profit/loss	5,000,000
Extraordinary dividend distributed in the year	-5,615,166
Retained earnings/accumulated loss	<u>-615,166</u>
	<u>Group</u>
	<u>2016/17</u>
	<u>15 months</u>
DKK	
<b>14 Adjustments</b>	
Fair value adjustment of investment property	-167,569,310
Gain/loss on the sale of non-current assets	-3,763,020
Financial expenses	1,506,259
Tax for the year	4,908,629
Deferred tax	24,755,504
	<u>-140,161,938</u>
<b>15 Changes in working capital</b>	
Change in receivables	-2,884,654
Change in trade and other payables	10,119,322
	<u>7,234,668</u>
<b>16 Cash and cash equivalents at year-end</b>	
Cash according to the balance sheet	<u>50,019,877</u>
	<u>50,019,877</u>