

Money Holdco K/S

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

CVR no. 38 13 58 64

Annual report 2021

Approved at the Company's annual general meeting on 13 April 2022

Chair of the meeting:


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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 1 January - 31 December 2021.

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 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

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, 13 April 2022
Executive Board:



Mikkel Seitzberg Mikkelsen
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 1 January - 31 December 2021, 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 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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, 13 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Reedtz
State Authorised Public Accountant
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 Copenhagen K
CVR no.	38 13 58 64
Established	21 October 2016
Financial year	1 January - 31 December
Executive Board	Mikkel Seitzberg Mikkelsen, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights for the Group

DKK'000	2021	2020	2019	2018	2017
Key figures					
Gross profit/loss	1,467	33,174	42,338	92,321	50,258
Operating profit/loss	1,467	33,174	24,814	58,984	217,828
Net financials	-2,976	-7,494	-16,413	-20,479	-15,216
Profit/loss for the year	-23,672	24,938	9,352	85,970	172,948
Total assets					
Equity	141,436	294,627	318,690	311,638	343,668
Financial ratios					
Return on assets	0.4%	5.2%	3.2%	6.5%	22.1%
Current ratio	195.2%	89.1%	103.1%	101.7%	66.3%
Equity ratio	75.6%	52.0%	44.9%	37.5%	34.8%
Return on equity	-10.9%	8.1%	3.0%	26.2%	50.3%

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 2021 shows a profit/loss of DKK -23,672 Thousand against DKK 24,937 Thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 141.436 Thousand.

Management do not consider the Group's financial performance in the year satisfactory.

Events after the balance sheet date

As the group's purpose is investment in properties, the group is affected by changes in the property market, including the general level of interest rates and economic conditions.

As the COVID-19 pandemic is ongoing, uncertainties remain over its extent, duration and consequential economic and business impacts, and governments continue to assess and implement measures in response to the pandemic.

Within Denmark, we can see a high number of transactions in the market that demonstrate there is not a significant impact on interest in or allocation of capital to investment properties due to COVID-19. From these transactions and our assessment of the key judgements and estimates used in the property valuations, we do not note any significant valuation uncertainty relating to the investment properties.

Outlook

The expectation for 2022 is a Gross profit similar to the Gross profit for 2021.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK	Group		Parent company	
		2021	2020	2021	2020
	Gross profit/loss	1,467,405	33,174,169	-113,158	-80,873
2	Staff costs	0	0	0	0
	Operating profit/loss before fair value adjustments	1,467,405	33,174,169	-113,158	-80,873
	Fair value adjustment of investment property	-26,326,590	4,425,880	0	0
	Profit/loss before net financials	-24,859,185	37,600,049	-113,158	-80,873
	Income from investments in group enterprises	0	0	84,404,806	45,428,956
3	Financial income	466,250	432,327	579,671	652,202
4	Financial expenses	-3,442,001	-7,926,486	-114,973	-55,664
	Profit/loss before tax	-27,834,936	30,105,890	84,756,346	45,944,621
5	Tax for the year	4,163,223	-5,168,128	0	0
	Profit/loss for the year	-23,671,713	24,937,762	84,756,346	45,944,621

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group		Parent company	
		2021	2020	2021	2020
		ASSETS			
		Fixed assets			
6	Property, plant and equipment				
7	Investment property	98,000,001	509,813,385	0	0
		98,000,001	509,813,385	0	0
8	Investments				
	Investments in group entities	0	0	62,236,104	135,613,872
		0	0	62,236,104	135,613,872
	Total fixed assets	98,000,001	509,813,385	62,236,104	135,613,872
	Non-fixed assets				
	Receivables				
	Trade receivables	0	0	0	631,895
	Receivables from group entities	1,750,000	5,399,640	6,445,667	19,021,934
	Corporation tax receivable	2,250,000	5,781,149	0	631,820
	Prepayments	404,325	1,939,297	0	0
		4,404,325	13,120,086	6,445,667	20,285,649
	Cash	84,640,906	44,030,984	42,691,651	1,117,313
	Total non-fixed assets	89,045,231	57,151,070	49,137,318	21,402,962
	TOTAL ASSETS	187,045,232	566,964,455	111,373,422	157,016,834

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group		Parent company		
		2021	2020	2021	2020	
		EQUITY AND LIABILITIES				
		Equity				
		Limited partner capital	175,719,936	175,719,936	175,719,936	175,719,936
		Retained earnings	-34,284,080	118,907,368	-64,717,868	-19,954,479
		Total equity	141,435,856	294,627,304	111,002,068	155,765,457
		Provisions				
9		Deferred tax	0	19,403,248	0	0
		Total provisions	0	19,403,248	0	0
		Liabilities other than provisions				
10		Non-current liabilities other than provisions				
		Mortgage debt	0	186,402,269	0	0
		Deposits	0	2,410,072	0	0
			0	188,812,341	0	0
		Current liabilities other than provisions				
10		Short-term part of long-term liabilities other than provisions				
		Trade payables	22,548,649	9,255,908	0	0
		Payables to group entities	578,565	3,385,698	290,243	0
		Corporation tax payable	11,333,300	33,404,514	42,861	1,196,395
		Other payables	2,490,688	5,944,524	0	0
		Deferred income	713,674	851,615	0	0
			7,944,500	11,279,303	38,250	54,982
			45,609,376	64,121,562	371,354	1,251,377
		Total liabilities other than provisions	45,609,376	252,933,903	371,354	1,251,377
		TOTAL EQUITY AND LIABILITIES	187,045,232	566,964,455	111,373,422	157,016,834

- 1 Accounting policies
- 12 Collateral
- 13 Related parties
- 14 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group		
		Limited partner capital	Retained earnings	Total
Note	DKK			
	Equity at 1 January 2020	175,719,936	142,969,606	318,689,542
	Transfer through appropriation of profit	0	24,937,762	24,937,762
	Dividend distributed	0	-49,000,000	-49,000,000
	Equity at 1 January 2021	175,719,936	118,907,368	294,627,304
	Transfer through appropriation of loss	0	-23,671,713	-23,671,713
	Dividend distributed	0	-129,519,735	-129,519,735
	Equity at 31 December 2021	175,719,936	-34,284,080	141,435,856
		Parent company		
		Limited partner capital	Retained earnings	Total
Note	DKK			
	Equity at 1 January 2020	175,719,936	-16,899,100	158,820,836
14	Transfer, see "Appropriation of profit/loss"	0	-3,055,379	-3,055,379
	Equity at 1 January 2021	175,719,936	-19,954,479	155,765,457
14	Transfer, see "Appropriation of profit/loss"	0	-44,763,389	-44,763,389
	Equity at 31 December 2021	175,719,936	-64,717,868	111,002,068

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK	Group	
		2021	2020
	Profit/loss for the year	-23,671,713	24,937,762
15	Adjustments	28,091,518	-10,214,275
	Cash generated from operations (operating activities)	4,419,805	14,723,487
16	Changes in working capital	-12,244,904	-873,822
	Cash generated from operations (operating activities)	-7,825,099	13,849,665
	Income taxes paid	-3,453,836	-7,263,236
	Cash flows from operating activities	-11,278,935	6,586,429
	Additions of property, plant and equipment	0	-19,692,565
	Disposals of property, plant and equipment	366,448,008	173,502,613
	Cash flows to investing activities	366,448,008	153,810,048
	Dividends paid	-129,519,735	-49,000,000
	Repayments, long-term liabilities	-2,202,439	-1,099,030
	Repayments, debt to credit institutions	-164,061,253	-109,877,809
	Repayments, borrowings from group enterprises	-18,421,574	-26,665,720
	Cash flows from financing activities	-314,205,001	-186,642,559
	Net cash flow	40,964,072	-26,246,082
	Cash and cash equivalents at 1 January	44,030,984	70,277,066
17	Cash and cash equivalents at 31 December	84,995,056	44,030,984

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Money Holdco K/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 presented as separate items in the balance sheet.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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 profit/loss

The items revenue, other operating income, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Expenses, property

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.

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

Group

The group has no employees.

Parent company

The parent Company has no employees.

	<u>Group</u>		<u>Parent company</u>	
DKK	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
3 Financial income				
Interest receivable, group entities	0	0	579,671	652,202
Fair value adjustments of financial instruments	435,481	432,327	0	0
Other financial income	30,769	0	0	0
	<u>466,250</u>	<u>432,327</u>	<u>579,671</u>	<u>652,202</u>
4 Financial expenses				
Interest expenses, group entities	543,846	1,550,395	0	0
Other financial expenses	2,898,155	6,376,091	114,973	55,664
	<u>3,442,001</u>	<u>7,926,486</u>	<u>114,973</u>	<u>55,664</u>
5 Tax for the year				
Estimated tax charge for the year	2,490,688	5,944,524	0	0
Deferred tax adjustments in the year	-6,653,911	-776,396	0	0
	<u>-4,163,223</u>	<u>5,168,128</u>	<u>0</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Group Investment property
Cost at 1 January 2021	417,953,961
Disposals	-310,781,897
Cost at 31 December 2021	107,172,064
Revaluations at 1 January 2021	91,859,424
Value adjustments for the year	-24,211,697
Reversal of accumulated revaluation of disposals	-70,634,529
Depreciations	-6,185,261
Revaluations at 31 December 2021	-9,172,063
Carrying amount at 31 December 2021	98,000,001

7 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.

One of the properties is valued in accordance with the sales agreement entered into in January 2022, and another property is valued at the recoverable value.

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 is 6,85%.

The market rent applied is 874 DKK pr. sq/m.

The CAPEX applied is 79 DKK pr. sq/m.

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 the property.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

	<u>Parent company</u> <u>Investments in</u> <u>group entities</u>
DKK	
Cost at 1 January 2021	139,184,916
Disposals	-50,679,796
Cost at 31 December 2021	<u>88,505,120</u>
Value adjustments at 1 January 2021	-3,571,044
Revaluations for the year	17,326
Impairment losses	-22,715,298
Value adjustments at 31 December 2021	<u>-26,269,016</u>
Carrying amount at 31 December 2021	<u>62,236,104</u>

Parent company

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Money Propco K/S	K/S	Copenhagen	100.00%
Money Propco II ApS	ApS	Copenhagen	100.00%
Money Propco IV ApS	ApS	Copenhagen	100.00%
Komplementar Money I ApS	ApS	Copenhagen	100.00%

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK	Group		Parent company	
	2021	2020	2021	2020
9 Deferred tax				
Deferred tax at 1 January	19,403,248	20,179,644	0	0
Deferred tax for the year	-19,403,248	-776,396	0	0
Deferred tax at 31 December	0	19,403,248	0	0
Deferred tax relates to:				
Investments	0	19,403,248	0	0
	0	19,403,248	0	0

10 Non-current liabilities other than provisions

DKK	Group			
	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	22,341,016	22,341,016	0	0
Deposits	207,633	207,633	0	0
	22,548,649	22,548,649	0	0

11 Derivative financial instruments

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 2021 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 179 million. The notional amount of the agreement is DKK 179 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 2021.

The fair value of the interest structure agreements amounts to DKK -337 thousand at 31 December 2021. The fair value of the interest structure agreements has been recognised as other receivables.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Collateral

Group

Land and buildings at a carrying amount of DKK 98.000 thousand at 31 December 2021 have been put up as security for debt to mortgage credit institutions, totalling DKK 22.341 thousand.

Parent company

The Parent Company has not placed any assets or other as security for loans at 31 December 2021.

13 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.

DKK	Parent company	
	<u>2021</u>	<u>2020</u>
14 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Extraordinary dividend distributed in the year	129,519,735	49,000,000
Retained earnings/accumulated loss	-44,763,389	-3,055,379
	<u>84,756,346</u>	<u>45,944,621</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK	Group	
	2021	2020
15 Adjustments		
Fair value adjustment of investment property	30,788,597	-4,425,880
Amortisation/depreciation and impairment losses	2,701,477	1,683,302
Gain/loss on the sale of non-current assets	-3,169,232	-13,644,116
Financial income	-466,250	-432,328
Financial expenses	1,136,434	1,436,622
Tax for the year	3,754,403	5,906,816
Deferred tax	-6,653,911	-738,691
	<u>28,091,518</u>	<u>-10,214,275</u>
16 Changes in working capital		
Change in receivables	1,534,973	-447,567
Change in trade and other payables	-13,779,877	-426,255
	<u>-12,244,904</u>	<u>-873,822</u>
17 Cash and cash equivalents at year-end		
Cash according to the balance sheet	84,640,906	44,030,984
	<u>84,640,906</u>	<u>44,030,984</u>