

Moneyflow 1 A/S

Langebrogade 4
DK-1411 Copenhagen

CVR no. 41 23 44 90

Annual report for the period 11 March – 31 December 2020

The annual report was presented and approved at the
Company's annual general meeting on

12 July 2021

Kim Ulf Rehfeld Thodén
Chairman

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Moneyflow 1 A/S
Annual report 2020
CVR no. 41 23 44 90

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Moneyflow 1 A/S for the financial period 11 March – 31 December 2020.

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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 11 March – 31 December 2020.

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.

København, 12 July 2021
Executive Board:

Kim Ulf Rehfeld Thodén
CEO

Board of Directors:

Anne Louise Eberhard
Chairman

Christian Rasmussen

Kim Ulf Rehfeld Thodén

Werner Helmuth Storm
Valeur

Independent auditor's report

To the shareholder of Moneyflow 1 A/S

Opinion

We have audited the financial statements of Moneyflow 1 A/S for the financial period 11 March – 31 December 2020 comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 11 March – 31 December 2020 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 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 the 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 responsibility 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 that 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 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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 company 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.

Independent auditor's report

- 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.
- 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 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 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 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, 12 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Moneyflow 1 A/S
Annual report 2020
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Management's review

Company details

Moneyflow 1 A/S
Langebrogade 4
1411 Copenhagen

CVR no.:	41 23 44 90
Established:	11 March 2020
Registered office:	København
Financial period:	11 March – 31 December

Board of Directors

Anne Louise Eberhard, Chairman
Christian Rasmussen
Kim Ulf Rehfeld Thodén
Werner Helmuth Storm Valeur

Executive Board

Kim Ulf Rehfeld Thodén, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The purpose of the company is the purchase, sale and ownership of financial instruments, companies and activities, mediation of contact between buyers and sellers of financial instruments and participation in transactions relating to such instruments and other related business.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK 3.900. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 396,100.

Events after the balance sheet date

No events have occurred after the end of the financial year that could affect the Company's financial position.

Financial statements 11 March – 31 December

Income statement

	Note	11/3 - 31/12- 2020
DKK		
Other external costs		<u>-5,000</u>
Gross profit/loss		<u>-5,000</u>
Profit/loss before tax		-5,000
Tax on profit/loss for the year	2	<u>1,100</u>
Profit/loss for the year		<u><u>-3,900</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-3,900</u>
		<u><u>-3,900</u></u>

Financial statements 11 March – 31 December

Balance sheet

DKK	Note	11/3 - 31/12- 2020
ASSETS		
Current assets		
Receivables		
Receivables from group entities		400,000
Deferred tax asset		<u>1,100</u>
		<u>401,100</u>
Total current assets		<u>401,100</u>
TOTAL ASSETS		<u><u>401,100</u></u>

Financial statements 11 March – 31 December

Balance sheet

DKK	Note	11/3 - 31/12- 2020
EQUITY AND LIABILITIES		
Equity		
Contributed capital		400,000
Retained earnings		<u>-3,900</u>
Total equity		<u>396,100</u>
Liabilities		
Current liabilities		
Trade payables		<u>5,000</u>
Total liabilities		<u>5,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>401,100</u></u>
Contractual obligations, contingencies, etc.	3	

Financial statements 11 March – 31 December

Notes

1 Accounting policies

The annual report of Moneyflow 1 A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Financial statements 11 March – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

2 Tax on loss for the year

	11/3 - 31/12- 2020
DKK	
Deferred tax for the year	<u>-1,100</u>
	<u>-1,100</u>

3 Contractual obligations, contingencies, etc.

The Company is jointly taxed with all the Danish affiliated companies. The Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties.

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Kim Ulf Rehfeld Thodén

Adm. direktør

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Bestyrelsesmedlem

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Anne Louise Eberhard

Bestyrelsesmedlem

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Bestyrelsesmedlem

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Dirigent

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