

The Many AIFM A/S

Amaliegade 21D, st., Copenhagen

CVR no. 39 32 82 32

Annual report for 2022

Adopted at the board meeting on 12 April 2023

Tobias Møller Jensen
Chairman of the general meeting

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Company details

The Company	The Many AIFM A/S Amaliegade 21D, st. Central business register no.: 39328232 FT no.: 23160
Reporting period	1 January - 31 December 2022
Financial year	1 January - 31 December
Board of Directors	Johann Daniel Laux Tonny Elsberg Thomas Hyldahl Filholm Kjærgaard
Management	Torben Degn
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Financial Supervisory Authority	Finanstilsynet Strandgade 29 DK-1401 Copenhagen K

Statement by Management on the annual report

The Board of Directors and Management have today discussed and approved the annual report of The Many AIFM A/S for the financial period 1 January 2022 - 31 December 2022.

The annual report is prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 1 January 2022 - 31 December 2022.

In our opinion, Management's review includes a fair review of developments in the Company's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Company.

Copenhagen, 12 April 2023

Management

Torben Degn
CEO

Board of directors

Johann Daniel Laux
Chairman

Tonny Elsberg

Thomas Hyldahl Filholm Kjærgaard

Independent Auditor's report

To the shareholders of The Many AIFM A/S

Opinion

We have audited the financial statements of The Many AIFM A/S for the financial period January 2022 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial period 1 January 2022 - 31 December 2022 in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions, investment companies, etc.

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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover 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 Management's review and, in doing so, consider whether 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 Management's review provides the information required under the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

Independent Auditor's report

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc. We did not identify any material misstatement in Management's review.

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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc., 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 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.

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.

Copenhagen, 12 April 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kaare von Cappeln
state authorised public accountant
mne11629

Jakob Thisted Binder
state authorised public accountant
mne42816

Financial highlights

The development of the Company may be described by means of the following financial highlights:

	2022 DKK ('000)	2021 DKK ('000)	2020 DKK ('000)	2019 DKK ('000)
Key figures				
Administration fee	2,068	5,669	1,804	5,034
Costs for employees and administration	-10,417	-10,258	-7,918	-3,381
Profit/loss before financial income and expenses	-8,349	-4,497	-5,972	1,654
Profit/loss for the period	-4,340	-4,544	-5,983	1,364
Equity	7,564	2,204	2,196	2,448
Total assets	10,242	5,040	5,687	5,225
Financial ratios				
Solvency ratio	74%	44%	39%	47%
Return on equity before tax	-111%	-207%	-257%	71%
Return on equity after tax	-57%	-207%	-258%	56%
Average number of employees	10	8	9	5
No. of funds under management	4	4	1	1
No. of sub-funds under management	26	24	14	14
Assets under management (mDKK)	122	365	318	182

Management's review

Business activities

The Many AIFM A/S ("the Company") is an Alternative Investment Fund Manager ("AIFM") focusing on investment in real estate, wind/solar power facilities and green infrastructure.

The Company provides a range of services for Alternative Investment Funds ("AIF") in the areas of investment, risk, portfolio management and an array of ancillary services such as AIF valuation, marketing, compliance and administration.

Business review

2022 marks the fourth year of operations since the Company obtained its license as an AIFM.

Net deficit for the period was DKK 4,339,716, which is short of the management's expectations for the period.

Expectations to 2023

The Company has in 2022 refocused its business strategy towards semi-professional and professional investors and away from the retail segment. Therefore, the Company has sold all assets and initiated the process of closing all funds marketed towards the retail segment which will continue in 2023.

The Company has obtained a license to market wind and solar power and will in 2023 work to further expand its revenue base through an updated and focused strategy.

The aim of the updated strategy is to focus on investments in alternative assets and strengthen focus on compliance, risk and valuation.

The increased focus on compliance, risk and valuation is expected to materialize through collaboration with partners whose core competencies are compliance, risk and valuation. Dialogue has already begun, and potential partners have been identified and discussion of commercial terms is ongoing.

The updated strategy will allow the Company to focus on identifying and evaluating investment opportunities within the alternative investment space.

The Company has developed a strong project pipeline within wind/solar power facilities and green infrastructure and has in last quarter of 2022 and first quarter of 2023 strengthened both internal resources and processes to support the refocused business strategy and is therefore well positioned to scale up the investment activities.

Based on the updated business strategy, the Management of the Company believes that a solid foundation for securing significantly higher turnover in 2023 compared to 2022 is in place, as well as positive result in 2023. The result before tax for 2023 is expected in the range of TDKK 7,500 - 10,000.

Management's review

Business and financial risks

The business risk is primarily related to the underlying funds and their investment via the compartments. These risks include market uncertainty in terms of sourcing prudent assets and securing reasonable financing for such investments.

Capital requirements and resources

The Company's equity at 31 December 2022 amounts to DKK 7,563,866, which exceeds the capital requirements as per 31 December 2022 at DKK 929,913 (EUR 125,000) and exceed the capital requirement based on the annual report for 2021, which states that the capital base as of 2022 must amount to at least DKK 2,455,595.

Based on the annual report for 2022 the capital base as of 2023 must amount to at least DKK DKK 2,594,990.

The Company has received a strong and unlimited declaration of support from the Company's ultimate parent company, which is valid at least until 12 months from the approval of the Financial Statements regarding the financial year 2022.

In addition, it is considered that the Group's total capital resources are sufficient to support the continued operation of the Company, if necessary.

Based of the above, the company is expected to continue as a going concern. Furthermore, reference is made to note 1 in the Financial Statements regarding going concern.

Uncertainty relating to recognition and measurement

Deferred tax asset is recognized at DKK 4,076,789. The deferred tax asset consists mainly of unutilized tax loss carry forwards.

The recognition of the deferred tax asset is based on Management's expectations of positive operations over the coming years. Based on the current business plans and projects, Management expects the tax asset to be utilized within the next three to five years.

Reference is made to note 6 for further information regarding uncertainty relating to recognition and measurement and Management's assessment hereof.

Significant events occurring after end of reporting period

The Company has hired new CEO and is in the process of identifying additional experienced competences for the Board for an additional professionalization hereof.

Furthermore the strategy has been updated with increased focus on investment and collaboration with partners focusing on compliance, risk and valuation.

Directors affiliations

The board of Directors consists of three members, a Chairman and two Board Members, as presented in the section below regarding the Director's affiliations. The Management consists of the CEO.

Management's review

Johann Daniel Laux, Chairman

Board member since 2021

Member of the Board of Directors

A/S Bolig Firebyer, Chairman

A/S Bolig Nordre Højmarksvej Silkeborg, Chairman

A/S Bolig Trøjborg, Chairman

Selected Regenergy A/S

Selected Regenergy VSO A/S

Other management duties

Laux Capital ApS

Driftsselskabet Nordre Højmarksvej ApS

Selected Alternatives A/S

Selected GP ApS

Johann Daniel Laux is appointed to the Board of Directors and Senior Management in a number entities controlled by Selected Group A/S.

Tonny Elsberg

Board member since 2021

Member of the Board of Directors

A/S Bolig Firebyer

Local Influence ApS, Chairman

Selected Alternatives A/S, Chairman

Selected Regenergy A/S, Chairman

Selected Regenergy VSO A/S, Chairman

VIGA RE A/S

Other management duties

Driftsselskabet Nordre Højmarksvej ApS

A/S Bolig Firebyer

Econel Holding ApS

A/S Bolig Nordre Højmarksvej Silkeborg

A/S Bolig Trøjborg

Tonny Elsberg is appointed to the Board of Directors and Senior Management in a number entities controlled by Selected Group A/S.

Thomas Hyldahl Filholm Kjærgaard

Board member since 2022

Other management duties

Kjærgaard Capital ApS

Management's review

Torben Degn

CEO since 2023

Other management duties

Acres Investment Management Aps

Laax Holding Aps

Income Statement and Statement of Comprehensive Income 1 January 2022 - 31 December 2022

	Note	2022 DKK ('000)	2021 DKK ('000)
Administration fee	3	2,068	5,669
Other operating income		0	92
Staff expenses and administration	4	-10,417	-10,258
Profit/loss before financial income and expenses		-8,349	-4,497
Financial expenses	5	-68	-48
Profit/loss before tax		-8,417	-4,544
Tax	6	4,077	0
Net profit/loss for the period		-4,340	-4,544
Statement of comprehensive income			
Other comprehensive income		0	0
Total comprehensive income		0	0
Distribution of total comprehensive income			
Retained earnings		-4,340	-4,544
		-4,340	-4,544

Balance Sheet 31 December 2022

	Note	2022 DKK ('000)	2021 DKK ('000)
Assets			
Receivables from funds under management		146	0
Deferred tax	6	4,077	0
Other Receivables	7	2,947	306
Receivables		7,170	306
Cash at bank and in hand	8	3,072	4,734
Assets total		10,242	5,040
Liabilities and equity			
Share capital	9	500	500
Retained earnings		7,064	1,704
Equity		7,564	2,204
Debt to funds under management		101	1,737
Other payables	10	2,577	1,099
Total debts		2,678	2,836
Liabilities and equity total		10,242	5,040
Going concern			1
Capital Requirements			2
Contingent assets, liabilities and other financial obligations			11
Related parties and ownership			12
Fee to auditors appointed at the general meeting			13
Financial risks and policies and targets for managing these			14

Statement of Changes in Equity 2022

	<u>Share capital</u> <u>DKK</u>	<u>Retained</u> <u>Earnings</u> <u>DKK</u>	<u>Total</u> <u>DKK</u>
Equity at 1 January 2022	500	1,704	2,204
Net profit/loss for the period	0	-4,340	-4,340
Capital contribution	0	9,700	9,700
Equity at 31 December 2022	<u>500</u>	<u>7,064</u>	<u>7,564</u>

Notes

1 Going concern

The income statement of the Company for 2022 shows a loss of DKK 4,339,716 and as of 31 December 2022 the balance sheet shows a positive equity of DKK 7,563,866. As of 31 December 2022 the total available cash amounts to DKK 3,071,856. Of the available liquid position DKK 2,546,716 is placed on a separate account to comply with solvency requirements.

Following the acquisition of The Many A/S by Selected Group A/S in late 2021 a strategic cooperation has been established with the purpose of sourcing investments and securing a high level of activity in the Company going forward.

The Company has in 2022 refocused its business strategy towards semi-professional and professional investors and away from the retail segment. The Company therefore established a loan facility with Selected Group A/S to support the transformation towards the new business strategy. Selected Group A/S is committed to support the Company in adjusting to the refocused business strategy.

Management of The Company has prepared a budget for 2023 which shows positive cash flow as well as positive net profit. The Company expects to increase revenue in 2023 based on the refocused business strategy and thereby strengthen the financial position. The budget for 2023 is based on strengthened focus on compliance, risk and valuation and expanded license base which will increase AUM and increase the revenue considerably.

In its nature, the forecasts prepared are subject to uncertainty and variations in operations or the business plan may result in additional liquidity being required. Therefore, the Company has received an unlimited and strong declaration of support from the Company's ultimate parent company, Selected Group A/S, which is valid at least until 12 months from the approval of the Financial Statements regarding the financial year 2022.

Therefore, the financial statements are prepared under the assumption of going concern.

2 Capital requirements

The Company's equity as of 31 December 2022 amounts to DKK 7,563,866, which exceeds the capital requirements as per 31 December 2022 of DKK 929,913 (EUR 125,000) and exceeds the capital requirement based on the annual report for 2021, which states that the capital base as of 2022 must amount to at least DKK 2,455,595.

Based on the annual report for 2022 the capital base as of 2023 must amount to at least DKK 2,594,990.

Notes

	2022	2021
	DKK ('000)	DKK ('000)
3 Administration fee		
Fund Nordvest (Brickshare Invest AIF-SIKAV)	351	1,069
Fund Frederiksberg (Brickshare Invest AIF-SIKAV)	174	529
Fund Single units (Brickshare Invest AIF-SIKAV)	242	739
Fund Hovedstaden 1 (Brickshare Invest AIF-SIKAV)	227	2,416
Fund Vanløse (Brickshare Invest AIF-SIKAV)	301	916
Fund De 4 Byer (The Many Property AIF-SIKAV)	772	0
Total management fee	2,068	5,669
4 Staff expenses and administration		
Wages and salaries	5,245	5,662
Pensions	211	268
Other social security costs	24	30
Special payroll tax based on total payroll	772	1,009
Other administration expenses	4,165	3,289
	10,417	10,258
Average number of employees	10	8
Hereof remuneration to management, material risk takers and board of directors:		
Management:		
Fixed	685	1,280
Variable	0	0
	685	1,280
Number of employees in the above	1	2
Material risk takers:		
Fixed	979	0
Variable	0	0
	979	0
Number of employees in the above	3	0
Board of directors:		
Fixed	165	0
Variable	0	0
	165	0
Number of employees in the above	3	4

Depository fee is paid by the AIF.

Notes

4 Staff expenses and administration (continued)

Board of Directors and Management remuneration

Management remuneration DKK ('000)	2022
David Svante Hansen (CEO 1 January - 30 April 2022)	320
Mads P. Pilkjær Harmsen (CEO 1 May - 30 June 2022)	125
Tonny Elsberg (CEO 1 July - 31 December)	240
Total remuneration for Management	685

The Management has no bonus schemes and no variable compensation.

Board of Directors DKK ('000)	2022
Nina Riisgaard Lauritsen (member of BoD until January 2023)	125
Johann Daniel Laux	0
Tonny Elsberg	0
Kristian Goth Vinther (member of BoD until October 2022)	0
Thomas Hyldahl Filhom Kjærgaard (member of BoD from October 2022)	40
Total remuneration for Management	165

The Board of Directors does not receive variable compensation.

5 Financial expenses

	2022 DKK ('000)	2021 DKK ('000)
Credit institutions	35	29
Other financial costs	33	19
	68	48

6 Taxes

Deferred tax for the year	1,839	0
Adjustment of deferred tax concerning previous years	2,238	0
Tax on profit/loss	4,077	0

Deferred tax asset

Deferred tax asset 1 January	0	0
Amount recognised in the income statements for the year	4,077	0
Deferred tax asset at 31 December	4,077	0

Notes

	2022	2021
	DKK ('000)	DKK ('000)
6 Taxes (continued)		
Tax loss carry-forward	-4,077	0
Transferred to deferred tax asset	4,077	0
	0	0
Calculated tax asset	4,077	0
Write-down to assessed value	0	0
Carrying amount	4,077	0
In the recognition of the Company's deferred tax asset assumptions is made regarding the expected utilization the coming years.		
It is Management's expectation that the Company's tax loss carry-forward can be utilised within the next three to five years, based on the forecasts prepared by Management. The forecasts are based on strengthen focus on compliance, risk and valuation as well as an expanded license base, which will enable to the Company to administrate different funds with alternative assets ("fund of funds license"), which will increase revenue and profit significantly. Result before tax in 2023 is expected in the range of TDKK 7,500 - 10,000.		
These forecasts are based on information and assumptions considered reasonable by Management, but which are inherently uncertain and unpredictable. However, after the balance sheet date the Company has been granted fund of funds license.		
7 Other recievables		
Demand		
Up to and including three months	2,948	306
More than three months and up to and including one year	0	0
More than one year and up to and including five years	0	0
More than five years	0	0
	2,948	306
8 Cash at bank and in hand		
Cash deposits with banks	3,072	4,734
	3,072	4,734

DKK 2,546,716 of initial capital is placed on a separate account to comply with the capital requirements pursuant to the FAIF-act, cf. section 16(1).

DKK 101,694 is placed on interim investor accounts, which are distributed to the underlying fund upon confirmation of investors.

Notes

9 Equity

The share capital consists of A-shares, each a nominal value of DKK 1.

	Nominal Value
A-shares of DKK 1	500,000

Each A-share carries one vote of nominally DKK 1.

	2022	2021
	DKK ('000)	DKK ('000)
10 Other payables		
Up to and including three months	2,222	744
More than three months and up to and including one year	0	0
More than one year and up to and including five years	355	355
More than five years	0	0
	2,577	1,099

11 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Laux Capital ApS, which is the management company of the joint taxation purposes.

Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

12 Related parties and ownership

The Many A/S
Amaliegade 21 D, st.
DK-1256 Copenhagen K
100% owner of shares

Selected Group A/S
Godthåbsvej 33
DK-8660 Skanderborg
100% indirect owner of shares

Notes

12 Related parties and ownership (continued)

Transactions

Controlling parties:

The Many A/S, Copenhagen DK:

-Transaction in P/L: License fee of MDKK 1,8.

-Transactions in equity: Capital contribution MDKK 9,7.

-Outstanding balance 31 December 2022 is a net receivable of MDKK 2,8.

13 Fee to auditors appointed at the general meeting

	2022 DKK ('000)	2021 DKK ('000)
Audit fee	125	94
Other assurance engagements	0	0
Tax advisory services	0	0
Other services	202	124
	327	218

14 Policies and targets for managing financial risks

The Company is not deemed subject to any direct financial risks. However, through its status as appointed Fund Manager for several funds, which purpose is to invest, directly or indirectly, in rental properties, wind/solar power facilities and green infrastructure the Company is indirectly exposed to business risk within these assets.

The main risks within the Fund and its underlying funds are illiquidity and weak market trends.

Currently the Company is only exposed to property investments.

The Company implements adequate liquidity management systems which enable to monitor the liquidity risk. Actions to solidify the Fund will be taken if viewed prudent.

The real estate sector is exposed to the general state of the global and local economy, i.e. lending standard, interest rates etc. The Company implements adequate risk management systems in order to identify, measure, manage and monitor appropriately all risks.

Accounting Policies

The annual report of The Many AIFM A/S for 2022 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act including the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of Alternative Investment Funds, and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions, investment companies, etc.

The annual report for 2022 is presented in DKK ('000).

The accounting policies applied remain unchanged from last year.

Basis of recognition and measurement

Income is recognised on the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised on the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised on the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value unless different method is described below for each asset and liability.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised on the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are recognised directly in equity.

Income statement

Administration fee

Revenue from management and placement fee is recognised on the income statement in the financial period.

Staff expenses and administration

Staff costs include wages and salaries, including compensated absence and pensions, well as other social security contributions, etc. made to the Company's employees. Administration includes cost for purchase of services, audit, FAIF-application etc.

Accounting Policies

Income statement

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial period. Net financials include interest income and expenses, foreign currency gains and losses.

Tax on profit/loss for the period

Tax for the period, which comprises the current tax charge for the period and changes in the deferred tax charge, is recognised in the income statement for the period.

The Company is jointly taxed with Laux Capital ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at amortised cost, which corresponds to nominal value less provisions for bad debts.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised on the balance sheet as the estimated tax on the taxable income for the period.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Financial debts

Other payables are measured at amortised cost, substantially corresponding to nominal value.

Accounting Policies
Financial ratios

$$\text{Solvency ratio} = \frac{\text{Equity}}{\text{Total assets}}$$

$$\text{Return on equity before tax} = \frac{\text{Net profit before tax}}{\text{Avg. equity}}$$

$$\text{Return on equity after tax} = \frac{\text{Net profit after tax}}{\text{Avg. equity}}$$

$$\text{Asset under management} = \text{Total assets in the Alternative Investment Fund under management}$$

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Thomas Hyldahl Filholm Kjærgaard

Bestyrelsesmedlem

På vegne af: The Many AIFM A/S

Serienummer: 06ff6317-d083-42be-a24f-63ff56f212b2

IP: 83.93.xxx.xxx

2023-04-12 18:38:40 UTC



Johann daniel Laux

Bestyrelsesformand

På vegne af: The Many AIFM A/S

Serienummer: PID:9208-2002-2-517555018403

IP: 31.10.xxx.xxx

2023-04-12 18:43:14 UTC



Tonny Elsberg

Bestyrelsesmedlem

På vegne af: The Many AIFM A/S

Serienummer: PID:9208-2002-2-669906010593

IP: 80.162.xxx.xxx

2023-04-12 19:39:29 UTC



Torben Degn

The Many AIFM A/S CVR: 39328232

Direktør

På vegne af: The Many AIFM A/S

Serienummer: 04dc9f18-688f-4247-9d6d-a45312038952

IP: 77.241.xxx.xxx

2023-04-12 20:22:14 UTC



Kaare von Cappeln

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers

Serienummer: CVR:33771231-RID:48882366

IP: 83.136.xxx.xxx

2023-04-13 13:59:55 UTC



Jakob Thisted Binder

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers

Serienummer: CVR:33771231-RID:27854982

IP: 83.136.xxx.xxx

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Tobias Møller Jensen

Dirigent

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