

The Many AIFM A/S
Amaliegade 21D, st., Copenhagen

CVR no. 39 32 82 32

Annual report for 2021

Adopted at the board meeting on 28 April 2022

David Svante Hansen
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 2021
Financial year	1 January - 31 December
Board of Directors	Nina Riisgaard Lauritsen, Chairperson Tonny Elsberg Johann Daniel Laux Kristian Goth Vinther
Management	David Svante Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Financial Supervisory Authority	Finanstilsynet Århusgade 110 DK-2100 Copenhagen Ø

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 2021 - 31 December 2021

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 30 June 2021 and of the results of the Company's operations for the financial period 1 January 2021 - 31 December 2021.

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, April 28 2022

Management

David Svante Hansen
CEO

Board of directors

Nina Riisgaard Lauritsen
Chairperson

Tonny Elsberg

Johann Daniel Laux

Kristian Goth Vinther

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 2020 - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial period 1 January 2021 - 31 December 2021 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.

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.

Independent Auditor's report

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.
- 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.

Independent Auditor's report

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 Management's review

Management is responsible for Management's review. 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.

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.

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.

Copenhagen, April 28 2022

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:

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

Management's review

Business activities

The Many AIFM A/S ("the Company") is an Alternative Investment Fund Manager ("AIFM") focusing on real estate management.

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

Business review

2021 marks the third year of operations since the Company obtained its license as an AIFM.

Net deficit for the period was DKK -4,544,342, which is short of the management's expectations for the period.

Expectations to 2022

The Management of the Company expects a significantly higher turnover for 2022 compared to 2021 as a result of an increase in asset under management. The Company has been readied for scaling and partly due to the fact that certain key positions within investment and portfolio management have been filled and a strong pipeline has been established. Similarly, the Company has decided to divert additional resources to scaling the commercial efforts and along with obtaining license to market wind power and solar investment opportunities to retail investors in Q3 and Q4 respectively.

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 Resources

The Company's equity at 31 December 2021 amounts to DKK 2,203,582, which exceeds the capital requirements as per 31 December 2020 at DKK 929,913 (EUR 125,000) with DKK 1,273,669. Based on the annual report for 2020, the capital base as of 2021 must amount to at least 25% of the previous years fixed costs of DKK 7,918,429 corresponding to DKK 1,979,607.

Based on the annual report for 2021 the equity does not exceed the capital requirements for 2022 of DKK 2,445,595. Subsequent to the balance sheet date capital contributions have been made in 2022 to comply with the requirements.

Significant events occurring after end of reporting period

Following the acquisition by Selected Group A/S a new Board of Directors.

Management's review

Directors affiliations

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

Nina Riisgaard Lauritsen, Chairperson

Board member since 2019

Member of the Board of Directors

Danske Invest AIF-SIKAV, Chairperson
Danske Invest Management A/S
Pluto.markets Invest A/S
CS&Co Management P/S

Other management duties

Capital Law CPH Advokater I/S
NRL Advokatanpartsselskab

Tonny Elsberg

Board member since 2021

Member of the Board of Directors

Local Influence ApS, Chairman
A/S Bolig Firebyer
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 of entities controlled by Selected Group A/S.

Johann Daniel Laux

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 Group A/S
Selected Alternatives A/S

Management's review

Johann Daniel Laux (continued)

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 of entities controlled by Selected Group A/S.

Kristian Goth Vinther

Board member since 2021

Member of the Board of Directors

Vigerslev Allé 122-124 ApS, Chairman
ApS Bolig Teglhuset København, Chairman
Baunegårdsvej 73 ApS, Chairman
Kildegårdsvej ApS, Chairman
Nørrebrogade 32 ApS, Chairman
Ejendomsselskabet Amagerbrogade 56 ApS, Chairman
Ejendomsselskabet Strandlodsvej 15 ApS, Chairman
VRE J ApS, Chairman
VRE N ApS, Chairman
CPH Flats ApS, Chairman
HCØ Ejendom ApS, Chairman
Linde Alle 48 ApS, Chairman
Bispevej 1 ApS, Chairman
Messinavej A/S, Chairman
Holdingselskabet Godthåbsvej 229 ApS
Holdingselskabet Christiansborggade 2 ApS
Ejendomsselskabet Ålekistevej 36-40 ApS
Ejendomsselskabet Rådhusstræde 8 & 10 ApS
Ejendomsselskabet Godthåbsvej 229 ApS
Ejendomsselskabet Christiansborggade 2 ApS
Ejendomsselskabet Frederikssundsvej 160 & 162 ApS
Ejendomsselskabet Rådhusvej 11 ApS

Other management duties

Holdingselskabet AGIV ApS
Viga RE Management ApS

Kristian Goth Vinther is appointed to the Board of Directors in one entity controlled by Selected Group A/S.

Management's review

David Svante Hansen

CEO since 2020

Member of the Board of Directors

The Many Wind AIF-SIKAV

CEO of

Hellmann & Levinzon ApS

The Many Holding ApS

Zauber Holding ApS

Empafi IVS

Single Units CPH ApS

Frederiksberg Ejendomme BS A/S

Hovedstaden I ApS

**Income Statement and Statement of Comprehensive Income
1 January 2021 - 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK ('000)	<u>2020</u> DKK ('000)
Administration fee	3	5,669	1,804
Other operating income		92	142
Staff expenses and administration	4	-10,258	-7,918
Profit/loss before financial income and expenses		-4,497	-5,972
Financial expenses	5	-48	-11
Profit/loss before tax		-4,544	-5,983
Tax	6	0	0
Net profit/loss for the period		<u>-4,544</u>	<u>-5,983</u>
 Statement of comprehensive income			
Other comprehensive income		0	0
Total comprehensive income		<u>0</u>	<u>0</u>
 Distribution of total comprehensive income			
Retained earnings		-4,544	-5,983
		<u>-4,544</u>	<u>-5,983</u>

Balance Sheet 31 December 2021

	<u>Note</u>	<u>2021</u> DKK ('000)	<u>2020</u> DKK ('000)
Assets			
Deferred tax		0	0
Other Receivables	7	<u>306</u>	<u>3,566</u>
Receivables		<u>306</u>	<u>3,566</u>
Cash at bank and in hand	8	<u>4,734</u>	<u>2,121</u>
Assets total		<u><u>5,040</u></u>	<u><u>5,687</u></u>
Liabilities and equity			
Share capital	9	500	500
Retained earnings		<u>1,704</u>	<u>1,696</u>
Equity		<u>2,204</u>	<u>2,196</u>
Debt to funds under management		1,737	335
Current tax liabilities		0	0
Other payables	10	<u>1,099</u>	<u>3,155</u>
Total debts		<u>2,836</u>	<u>3,491</u>
Liabilities and equity total		<u><u>5,040</u></u>	<u><u>5,687</u></u>
Going concern			1
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Statement of Changes in Equity 2021

	<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 2020	500	1,696	2,196
Net profit/loss for the period	0	-4,544	-4,544
Capital contribution	0	4,552	4,552
Equity at 31 December 2021	500	1,704	2,204

Notes

1 Going concern

The income statement of the Company for 2021 shows a loss of DKK 4,544,342 and at 31 December 2021 the balance sheet shows a positive equity of DKK 2,203,582. At 31 December 2021 the total available cash amounts to DKK 4,733,794. Of the available liquid position DKK 1,979,651 is placed on a separate account to comply with solvency requirements. Furthermore, of the liquid position DKK 1,736,866 is placed on interim investor accounts.

During 2021 the Company has been funded by the shareholder, The Many A/S.

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

Based on the acquisition by Selected Group A/S and the strategic cooperation Management has prepared a budget for 2022 that shows positive cash flow as well as positive net profit.

During Q1 2022 The Many AIFM has launched a new closed-end fund, The Many Property AIF-SIKAV, with its first project, "DE 4 BYER".

Further, Management notes that the cost base in the budget can be adjusted in order to strengthen capital resources, if necessary.

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. Such additional financing can be obtained due to the acquisition by Selected Group A/S.

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

2 Capital Resources

The Company's equity at 31 December 2021 amounts to DKK 2,203,582, which exceeds the capital requirements as per 31 December 2021 with DKK 223,975. Based on the annual report for 2020 the capital base as of 2021 must amount to at least 25% of the previous years fixed costs of DKK 7,918,429 corresponding to DKK 1,979,607.

Based on the annual report for 2021 the equity does not exceed the capital requirements for 2022 of DKK 2,445,595. Subsequent to the balance sheet date capital contributions have been made in 2022 to comply with the requirements.

Notes

	2021	2020
	DKK ('000)	DKK ('000)
3 Administration fee		
Fund Nordvest	1,069	1,099
Fund Frederiksberg	529	140
Fund Single units	739	160
Fund Hovedstaden 1	2,416	65
Fund Vanløse	916	340
Total management fee	5,669	1,804
4 Staff expenses and administration		
Wages and salaries	5,662	5,210
Pensions	268	0
Other social security costs	30	20
Special payroll tax based on total payroll	1,009	894
Other administration expenses	3,289	1,794
	10,258	7,918
Average number of employees	8	9
Hereof remuneration to management and board of directors:		
Management and material risk takers:		
Fixed	1,280	750
Variable	0	0
	1,280	750
Number of employees in the above	2	2
Board of directors:		
Fixed	0	0
Variable	0	0
	0	0
Number of employees in the above	4	3
Depository fee is paid by the AIF.		
5 Financial expenses		
Credit institutions	29	11
Other financial costs	19	0
	48	11

Notes

	<u>2021</u>	<u>2020</u>
	DKK ('000)	DKK ('000)
6 Taxes		
Current tax for the year	0	0
Deferred tax for the year	<u>0</u>	<u>0</u>
Tax on profit/loss	<u>0</u>	<u>0</u>
Current tax rate	22%	22%
non-deductible items	<u>0</u>	<u>0</u>
Average effective rate of tax	<u>22%</u>	<u>22%</u>
Deferred tax asset 1. January 2021	0	0
Tax loss carry-forward, adjustment	<u>0</u>	<u>0</u>
Deferred tax asset 31 December 2021	<u>0</u>	<u>0</u>
7 Other receivables		
Demand		
Up to and including three months	306	3,566
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	<u>0</u>	<u>0</u>
	<u>306</u>	<u>3,566</u>
8 Cash at bank and in hand		
Cash deposits with banks	<u>4,734</u>	<u>2,121</u>
	<u>4,734</u>	<u>2,121</u>

DKK 1,979,651 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 1,736,866 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.

10 Other payables

Up to and including three months	744	2,473
More than three months and up to and including one year	0	471
More than one year and up to and including five years	355	212
More than five years	0	0
	<u>1,099</u>	<u>3,155</u>

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 Selected Group A/S, 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 1,1.

-Transactions in equity: Capital contribution MDKK 4,5.

-Outstanding balance 31 December 2021 is a net receivable of TDKK 306.

In accordance with the Danish Alternative Investment Fund Managers Act § 124 the Company disclose transactions with related parties.

The company has chosen only to disclose transactions which have not been made on arm'slength basis in accordance with section 98 (c) (7) of the Danish Financial Statements Act.

The parent company, The Many A/S, has taken over The Many AIFM A/S liability of dividend withholding tax, which as of 31 December 2021 amounts to DKK 1,651,381. This forgiveness of debt is recognized as capital contribution during the year.

13 Fee to auditors appointed at the general meeting

	2021	2020
	DKK ('000)	DKK ('000)
Audit fee	94	94
Other assurance engagements	0	0
Tax advisory services	0	0
Other services	124	25
	218	119

14 Policies and targets for managing financial risks

The Many AIFM A/S ("Company") is not deemed subject to any direct financial risks. However, through its status as appointed Fund Manager for The Many Invest AIF-SIKAV, which purpose is to invest, directly or indirectly, in rental properties the Company is indirectly exposed to business risk within real estate.

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

Notes

14 Policies and targets for managing financial risks (continued)

Property investments are per se deemed illiquid as it can take time to sell a real estate asset at a price agreed upon by buyer and seller. The illiquidity risk can impact in cases where the redemption of a higher number of investors is conditioned on the realisation of therealestate assets since, at the limit, the investors may lose their investment if the asset cannot be realised.

The Company implements adequate liquidity mangement 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 2021 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 2021 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 Selected Group A/S. 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 debts are measured at amortised cost, substantially corresponding to nominal value.

Accounting Policies
Financial ratios

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

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

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

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