

# **Brickshare Invest AIF-SIKAV**

**Amaliegade 21D, st., Copenhagen**

**CVR no. 40 34 81 15**

## **Annual report for 2020**

Adopted at the board meeting on 29 April  
2021

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Eric Korre Horten  
Chairman of the general meeting

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## Fund details

<b>Fund</b>	Brickshare Invest AIF-SIKAV Amaliegade 21D, st. DK-1256 Copenhagen K Central business register no.: 40 34 81 15 FT no.: 24510
<b>Reporting period</b>	1 January 2020 - 31 December 2020
<b>Board of directors</b>	Eric Korre Horten, chairman Jens Christian Berner Jesper Sørensen
<b>Fund Manager</b>	Brickshare AIFM A/S Amaliegade 21D, st. DK-1256 Copenhagen K FT no.: 23160
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Depositary</b>	Nykredit Bank A/S Kalvebod Brygge 1-3 DK-1560 Copenhagen V

## Fund details

<b>Funds in Brickshare Invest AIF-SIKAV</b>	<b>SE-no</b>	<b>Incorporated</b>
Frederiksberg	35 46 19 81	12 March 2019
Valby – Sydhavn - Vanløse	35 46 19 65	12 March 2019
Multi Units CPH	35 46 19 73	12 March 2019
Nordvest	35 46 19 57	12 March 2019
Single Units CPH	35 46 19 49	12 March 2019
HOVEDSTADEN I	35 46 25 70	15 August 2019
HOVEDSTADEN II	35 46 25 89	15 August 2019
HOVEDSTADEN III	35 46 25 97	15 August 2019
SJÆLLAND	35 46 26 00	15 August 2019
SYDDANMARK	35 46 26 27	15 August 2019
MIDTJYLLAND	35 46 26 35	15 August 2019
NORDJYLLAND	35 46 26 43	15 August 2019
KØBENHAVN	35 46 26 78	15 August 2019
ÅRHUS	35 46 26 86	15 August 2019

## Statement by Management on the annual report

The Board of Directors and Management have today discussed and approved the annual report of Brickshare Invest AIF-SIKAV including the 14 sub funds for the financial period 1 January 2020 - 31 December 2020.

The annual report is prepared in accordance with the Danish Alternative Investment Fund Managers Act and the Danish Financial Statements Act applying to enterprises of reporting class A.

The Articles of Association does not state the accounting regulations according to which the Fund will be presenting its annual report, however, Management has decided that the applied accounting regulations are adequate.

In our opinion, the financial statements give a true and fair view of the Fund's assets, liabilities and financial position at 31 December 2020 and of the results of the Fund's operations for the financial period 1 January 2020 - 31 December 2020.

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

Management recommends that the annual report should be approved at the Board meeting.

Copenhagen, April 29 2021

### Board of directors

Eric Korre Horten  
Chairman

Jens Christian Berner

Jesper Sørensen

### Management

David Svante Hansen  
as CEO for  
Brickshare AIFM A/S

# Independent Auditor's report

## ***To the shareholders of Brickshare Invest AIF-SIKAV***

### **Our opinion**

In our opinion, the financial statements of each of the sub-funds give a true and fair view of each of the sub-funds assets, liabilities and financial position at 31 December 2020 and of the results of each of the sub-funds operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Alternative Investment Fund Managers Act and the Danish Financial Statement Act.

### ***What we have audited***

The Financial Statements of Brickshare Invest AIF-SIKAV for the financial year 1 January to 31 December 2020 comprise income statement, balance sheet and notes, including summary of significant accounting policies, for each of the sub-funds in the AIF-SIKAV.

### **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 Fund 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 and Management's review for each of the sub-funds ("Management's reviews").

Our opinion on the financial statements does not cover Management's reviews, 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 reviews and, in doing so, consider whether Management's reviews are 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 reviews provide the information required under the Danish Alternative Investment Fund Managers Act and the Danish Financial Statements Act.

## **Independent Auditor's report**

Based on the work we have performed, we conclude that Management's reviews are in accordance with the financial statements and have been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers Act and the Danish Financial Statements Act. We did not identify any material misstatement in Management's reviews.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements for each of the sub-funds that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers Act and the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements for each of the sub-funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the fund'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 fund 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 fund'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 fund'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 fund 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, 29 April 2021

**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

## Management's review

### Business activities

Brickshare Invest AIF-SIKAV is an open-ended alternative investment fund (the "Fund") governed by Part 23 of the Danish Alternative Investment Fund Managers Act ("AIFM-act"). The Fund invests, directly or indirectly, in rental properties via underlying companies.

Brickshare AIFM A/S (the "AIFM") is appointed fund manager and conducts on behalf of the Fund portfolio and risk management functions.

### Market outlook

2020 marks a relatively good year within the Danish investment property market. However, due to the uncertainties in pursuance of the corona outbreak in Europe, the market for financing were somewhat unpredictable with fluctuations on the real estate bond market. Despite the aforementioned increased macroeconomic uncertainty the property market remained strong and attractive for investors and the demand for real estate investments in the retail investor segment did not lead to severe stress for the funds in combination of strong fundamentals and general uncertainty on financial markets resulted in increased led investors allocation of capital into the property market.

### Performance in the Funds

At the end of 2019, the Fund established nine additional compartments for the purpose of investing across Denmark. The first of the new compartments (Hovedstaden I) was designated to absorb the Gunnekær project, and investment was signed in December 2019 and subsequently launched on the investment platform. During the first half of 2020, capital was being raised to fund the acquisition of Gunnekær 8A and 8B. However, the project in Gunnekær faced various issues, including contractor insolvency, involuntary work breaks due to the use of foreign labour, forced to relocate during the corona lock down and closing of borders, and ultimately irregularities with commissioning and poor craftsmanship. As a consequence, AIFM as the Fund's manager decided to not complete the investment. No additional investments were placed during the entirety of 2020 and focus has been on managing liquidity of the existing compartments by means of issuance of new shares and subscriptions from new investors.

During the second half of 2020, the Fund via the Fund's manager, made efforts to remedy the violations made by the sellers of Gunnekær 8A and 8B in order to obtain a better deal for the Fund. However, the liquidity of the sellers was so constrained that the attempts were fruitless.

During 2020 the following five compartments have been active: i) Nordvest, ii) Valby-Sydhavn-Vanløse, iii) Frederiksberg, iv) Single Units CPH and v) Hovedstaden I.

## Management's review

Nordvest has performed well during 2020 with a return on equity, before tax, of 15.3% for the year and a dividend yield of 2.7%, exceeding the expected ROE, before tax, of 8.8% and expected dividend yield of 3%. The drivers of the strong performance were primarily a write-up of the value of the asset by DKK 4.9M, resulting in a value of the asset of DKK 97.2M at year-end. The underutilized parking space in the lower level of the building was modified so that 20 of the 23 parking spaces were fenced and let to one tenant, wishing to store classic sports cars.

Valby-Sydhavn-Vanløse performed as expected during 2020, providing a return on equity, before tax, of 8.1% and a dividend yield of 3.0% versus and expected return of 8.4% and an expected dividend yield of 2,8%. The value of the property was marked-up by DKK 1.9M to DKK 84.2M at year-end. Churn was kept at four with not idle time recorded.

Frederiksberg showed stellar performance in 2020 with a return on equity, before tax, of 31.5% versus an expected return of 9.6%. Dividend yield reached 3.4% versus an expected yield of 3.3%. The strong RoE was driven by a significant write-up of the asset by DKK 5.0M to a value at year-end of DKK 48.8M. Significant churn of 28 was experienced during the year, however combined idle time was kept at 4.5 months due to a dedicated The Many employee, managing the reletting process well.

Single Units CPH performed largely in line with budget, however Ørestad Ejendomme II A/S suffered from churn in three of the five units, resulting in combined idle time of nine months, equal to DKK 116.500 in lost rent.

Hovedstaden I has been fully subscribed too. However, the decision was made not to execute the transaction of Gunnekær 8A and 8B for the aforementioned reasons. By the end of 2020 negotiations to acquire Messinavej 6 were advanced and the conclusion of the agreement was executed in February 2021 with closing on 26 March 2021.

The remaining compartments were inactive up until 31 December 2020.

For further reporting on the activities within the respective Funds reference is made to Management's Review for the Financial Statements for the individual funds.

## **Management's review**

### **Expectations for 2021**

Sound residential property investments have proved to be stable investments with attractive returns and robustness towards economic crises. So far residential investments have shown the same characteristics during Covid-19 and exhibiting a lower yield volatility than those of stocks and a better yield compared to bonds. Although the current situation with Covid-19 is serious and gives rise to some uncertainty in the market, the Fund will continue its investment strategy as it is believed to provide investors with the best long-term return on investment considering the associated asset risk.

It is the management's expectation that the positive performance of property investments will continue during 2021 and assess that the Fund is well equipped to handle a continued economic effect of the Covid-19 crisis. Actions to solidify the Fund will be taken if viewed prudent over the course of 2021 to ensure that the Fund is best positioned to withstand a possible longer period of economic recession.

The Fund has commitments from a wide range of retail investors and management assess it has sufficient liquidity and can remain solvent.

### **Management and directorships**

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 AIFM is responsible for the administration as the Fund doesn't have its own Executive Board.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Management's review

### Directors affiliations

#### **Eric Korre Horten, Chairman**

Board member since 2019

##### Member of the Board of Directors

Neohorm A/S, chairman  
Soundport A/S, chairman  
PLH Arkitekter, chairman  
Candor Kemiske A/S  
Bridge Company A/S  
Valby Ejendomme A/S, chairman  
Ørestad Ejendomme, chairman  
Amager Strand Ejendomme A/S, chairman  
Frederiksberg Ejendomme BS A/S, chairman  
Sunshare Invest AIF-SIKAV, chairman  
Windshare Invest AIF-SIKAV, chairman  
The Many Property AIF-SIKAV, chairman

#### **Jesper Sørensen**

Board member since 2019

##### Member of the Board of Directors

Amager Strand Ejendomme A/S  
Ørestad Ejendomme A/S  
Valby Ejendomme A/S  
Frederiksberg Ejendomme BS A/S  
Sunshare Invest AIF SIKAV  
Windshare Invest AIF-SIKAV  
The Many Property AIF-SIKAV  
Messinavej A/S

##### Other management duties

Velu Holding ApS  
Seeland Property Invest ApS

#### **Jens Christian Berner**

Board member since 2019

##### Member of the Board of Directors

Valby Ejendomme A/S  
Ørestad Ejendomme A/S  
Sydhavn Ejendomme A/S  
Nørrebro Ejendomme A/S  
Ørestad Ejendomme II A/S  
Amager Strand Ejendomme A/S  
Frederiksberg Ejendomme BS A/S  
Sunshare Invest AIF SIKAV  
Windshare Invest AIF-SIKAV

##### Other management duties

Kizuna Bonsai I/S  
Berner Bonsai

# Fund Frederiksberg

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in Frederiksberg and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

During 2020 the Fund has made a share exchange with Frederiksberg Ejendomme BS A/S (CVR-no.: 40 08 00 31) thus giving investors a proportionate ownership in the Fund. As of 31 December, the Fund has the vast majority of shares in the SPV (i.e. 96%).

The underlying SPV performed well during 2020 showing positive profit of DKK 4,678,276 and equity of 19,781,151.

## Fund Frederiksberg

<b>Financial summary</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Financial and operating data</b>		
Net profit/loss for the year	3,774,575	-12,500
Investors wealth	19,340,463	-12,500
Shares (pcs.)	15,820,883	0
<b>Financial ratios</b>		
Net asset value per share	1.22	0
Distribution per share	0.03	0
Return on equity (pct.)	23.4%	N/A
Administration costs (pct.)	1.4%	-100%
<b>Adjusted financial ratios</b>		
Return on equity, before tax, adjusted (pct.)	31.5%	N/A
Administration costs, adjusted (pct.)	0.3%	N/A

*Adjusted financial ratios are not calculated for the comparative figures*

## Fund Frederiksberg

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs	1	-261,117	-12,500
Income from investments in subsidiaries	2	4,023,331	0
<b>Value adjustments for the year</b>		<b>4,023,331</b>	<b>-12,500</b>
Financial expenses		-619	0
<b>Profit/loss before tax</b>		<b>3,761,595</b>	<b>-12,500</b>
Tax on profit/loss for the year		12,980	0
<b>Net profit/loss for the year</b>		<b>3,774,575</b>	<b>-12,500</b>
Proposed dividend		0	0
Transferred to investors wealth		3,774,575	-12,500
<b>Distributed</b>		<b>3,774,575</b>	<b>-12,500</b>

## Fund Frederiksberg

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Investments in subsidiaries	3	18,991,883	0
<b>Fixed asset investments</b>		<b>18,991,883</b>	<b>0</b>
Receivables from fund manager		57,781	0
Deferred tax asset		12,980	0
<b>Receivables</b>		<b>70,761</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>354,819</b>	<b>0</b>
<b>Assets</b>		<b>19,417,463</b>	<b>0</b>
<b>Investors wealth</b>	4	<b>19,340,462</b>	<b>-12,500</b>
Other payables		77,001	12,500
<b>Debt</b>		<b>77,001</b>	<b>12,500</b>
<b>Liabilities and equity</b>		<b>19,417,463</b>	<b>0</b>

## Fund Frederiksberg

Notes			2020 DKK	2019 DKK
<b>1. Administration costs</b>	Fund-specific costs	Share of common costs	Costs for the year	Costs for the year
Remuneration Board of Directors	0	0	0	0
Fee to auditors	0	-12,500	-12,500	-12,500
Administration fee	-180,000	0	-180,000	0
Other costs	-68,617	0	-68,617	0
	<b>-248,617</b>	<b>-12,500</b>	<b>-261,117</b>	<b>-12,500</b>
<b>2. Value adjustments</b>			<b>2020</b>	<b>2019</b>
Investments in subsidiaries			4,023,331	0
<b>3. Fixed asset investments</b>			<b>2020</b>	
Frederiksberg Ejendomme BS A/S			18,991,883	
Shares in Frederiksberg Ejendomme BS A/S (%)			96%	
<b>4. Investors wealth</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	Shares	Wealth	Shares	Wealth
Investors wealth at 1 January	0	-12,500	0	0
Issuances during the year	16,829,181	17,199,195	0	0
Redemptions during the year	-1,008,298	-1,080,808	0	0
Dividends	0	-540,000	0	0
Retained earnings	0	3,774,575	0	-12,500
<b>Investors wealth at 31 December</b>	<b>15,820,883</b>	<b>19,340,462</b>	<b>0</b>	<b>-12,500</b>

## **Fund Valby – Sydhavn - Vanløse**

### **Introduction**

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### **Investment strategy**

The Fund invests in residential properties in Valby, Sydhavn or Vanløse and can thus invest in 1-5 so-called "whole-properties", which is an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### **Risk profile**

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the Fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks may materialize.

### **Risk factors**

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the Fund has to sell its real estate assets in order to redeem the shares.

### **Activities in 2020**

The underlying SPV, Linde Alle 48 ApS (cvr-no.: 40 99 28 20) acquired an investment in a real estate asset located in Linde Allé 48 on 30 December 2019 with acquisition on 1 January 2020. The underlying SPV performed well and as expected during its first operational year. The underlying SPV showing positive profit of DKK 2,002,905 and equity of DKK3 2,447,146.

## Fund Valby – Sydhavn - Vanløse

<b>Financial summary</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Financial and operating data</b>		
Net profit/loss for the year	2,245,247	-2,043,963
Investors wealth	33,952,111	32,625,545
Shares (pcs.)	34,810,525	34,669,788
<b>Financial ratios</b>		
Net asset value per share	0.98	0.94
Distribution per share	0.03	0
Return on equity (pct.)	6.9%	-6.3%
Administration costs (pct.)	1.2%	6.1%
<b>Adjusted financial ratios</b>		
Return on equity before tax adjusted (pct.)	8.1%	N/A
Administration costs adjusted (pct.)	0.3%	N/A

*Adjusted financial ratios are not calculated for the comparative figures*

## Fund Valby – Sydhavn - Vanløse

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs	1	-420,679	-1,991,475
Income from investments in subsidiaries	2	1,613,850	-21,662
<b>Value adjustments for the year</b>		<b>1,613,850</b>	<b>-21,662</b>
Financial income		926,977	0
Financial expenses		-13,214	-30,827
<b>Profit/loss before tax</b>		<b>2,106,933</b>	<b>-2,043,963</b>
Tax on profit/loss for the year		138,314	0
<b>Net profit/loss for the year</b>		<b>2,245,247</b>	<b>-2,043,963</b>
Proposed dividend		0	0
Transferred to investors wealth		2,245,247	-2,043,963
<b>Distributed</b>		<b>2,245,247</b>	<b>-2,043,963</b>

## Fund Valby – Sydhavn - Vanløse

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Investments in subsidiaries	3	32,058,091	29,517,264
<b>Fixed asset investments</b>		<b>32,058,091</b>	<b>29,517,264</b>
Receivables from subsidiaries		501,830	8,170
Deferred tax asset		138,314	0
<b>Receivables</b>		<b>640,144</b>	<b>8,170</b>
<b>Cash at bank and in hand</b>		<b>1,284,111</b>	<b>3,191,577</b>
<b>Assets</b>		<b>33,982,346</b>	<b>32,717,011</b>
<b>Investors wealth</b>	4	<b>33,952,111</b>	<b>32,625,545</b>
Other payables		30,235	91,467
<b>Debt</b>		<b>30,235</b>	<b>91,467</b>
<b>Liabilities and equity</b>		<b>33,982,346</b>	<b>32,717,011</b>

## Fund Valby – Sydhavn - Vanløse

Notes			2020 DKK	2019 DKK
<b>1. Administration costs</b>	Fund-specific costs	Share of common costs	Costs for the year	Costs for the year
Remuneration Board of Directors	0	0	0	0
Fee to auditors	0	-47,682	-47,682	-15,000
Administration fee	-329,480	0	-329,480	-21,467
Other costs regarding asset management	0	0	0	-1,900,000
Other costs	-43,518	0	-43,518	-55,008
	<b>-372,998</b>	<b>-47,682</b>	<b>-420,679</b>	<b>-1,991,475</b>
<b>2. Value adjustments</b>			<b>2020</b>	<b>2019</b>
Investments in subsidiaries			1,613,850	-21,662
<b>3. Fixed asset investments</b>			<b>2020</b>	<b>2019</b>
Linde Alle 48 ApS			32,058,091	29,517,264
Shares in Linde Alle 48 ApS (%)			100%	100%
<b>4. Investors wealth</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	Shares	Wealth	Shares	Wealth
Investors wealth at 1 January	34,669,788	32,625,544	0	0
Issuances during the year	2,035,164	1,936,929	34,739,788	34,739,369
Redemptions during the year	-1,894,427	-1,805,612	-70,000	-69,861
Dividends	0	-1,050,000	0	0
Retained earnings	0	2,245,247	0	-2,043,963
<b>Investors wealth at 31 December</b>	<b>34,810,525</b>	<b>33,952,111</b>	<b>34,669,788</b>	<b>32,625,545</b>

# Fund Multi Units CPH

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in Søborg and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

The Fund was established on 18 March 2019 in order to raise capital to acquire a real estate asset in Søborg. The Fund successfully raised the target capital in order to invest in the property. However, during the due diligence process the review revealed the property did not prove to be an attractive investment case due to problems with exterior conditions. Thus, the investors capital was returned, and the Fund is inactive, as last year.

## Fund Multi Units CPH

<b>Financial summary</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Financial and operating data</b>		
Net profit/loss for the year	-5,013	-15,404
Investors wealth	-20,417	-15,404
Shares (pcs.)	0	0
<b>Financial ratios</b>		
Net asset value per share	0	0
Distribution per share	0	0
Return on equity (pct.)	N/A	N/A
Administration costs (pct.)	-24.5%	-81.1%
<b>Adjusted financial ratios</b>		
Return on equity, before tax, adjusted (pct.)	N/A	N/A
Administration costs, adjusted (pct.)	N/A	N/A

## Fund Multi Units CPH

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs	1	-5,000	-12,500
Financial expenses		-13	-2,904
<b>Profit/loss before tax</b>		<b>5,013</b>	<b>-15,404</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-5,013</b>	<b>-15,404</b>
Proposed dividend		0	0
Transferred to investors wealth		-5,013	-15,404
<b>Distributed</b>		<b>-5,013</b>	<b>-15,404</b>

## Fund Multi Units CPH

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Investments in subsidiaries		0	0
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>0</b>
<b>Assets</b>		<b>0</b>	<b>0</b>
<b>Investors wealth</b>	2	<b>-20,417</b>	<b>-15,404</b>
Credit institutions		0	2,904
Debt to fund manager		2,917	0
Other payables		17,500	12,500
<b>Debt</b>		<b>20,417</b>	<b>15,404</b>
<b>Liabilities and equity</b>		<b>0</b>	<b>0</b>

## Fund Multi Units CPH

<b>Notes</b>			<b>2020</b> DKK	<b>2019</b> DKK
<b>1. Administration costs</b>	Fund-specific costs	Share of common costs	Costs for the year	Costs for the year
Remuneration Board of Directors	0	0	0	0
Fee to auditors	0	-5,000	-5,000	-12,500
Administration fee	0	0	0	0
Other costs	0	0	0	0
	<b>0</b>	<b>-5,000</b>	<b>-5,000</b>	<b>-12,500</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
<b>2. Investors wealth</b>	Shares	Wealth	Shares	Wealth
Investors wealth at 1 January	0	-15,404	0	0
Issuances during the year	0	0	6,147,618	0
Redemptions during the year	0	0	-6,147,618	0
Dividends	0	0	0	0
Retained earnings	0	-5,013	0	-15,404
<b>Investors wealth at 31 December</b>	<b>0</b>	<b>-20,417</b>	<b>0</b>	<b>-15,404</b>

## Fund Nordvest

### Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### Investment strategy

The Fund invests in residential properties in Nordvest and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

### Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

### Activities in 2020

The underlying SPV, Bispevej 1 ApS (cvr-no.: 27 37 84 39), performed well during 2020 showing positive profit of DKK 5,090,193 and equity of DKK 42,536,822.

## Fund Nordvest

<b>Financial summary</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Financial and operating data</b>		
Net profit/loss for the year	4,848,718	-2,876,186
Investors wealth	41,551,669	38,015,332
Shares (pcs.)	41,635,554	40,902,941
<b>Financial ratios</b>		
Net asset value per share	0.99	0.93
Distribution per share	0.02	0.01
Return on equity (pct.)	12.6%	-7.6%
Administration costs (pct.)	2.9%	8.4%
<b>Adjusted financial ratios</b>		
Return on equity, before tax, adjusted (pct.)	15.3%	N/A
Administration costs adjusted (pct.)	0.8%	N/A

*Adjusted financial ratios are not calculated for the comparative figures*

## Fund Nordvest

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs	1	-1,214,022	-3,196,928
Income from investments in subsidiaries	2	5,090,195	398,925
<b>Value adjustments for the year</b>		<b>5,090,195</b>	<b>398,925</b>
Financial income		612,606	0
Financial expenses		-8,894	-78,183
<b>Profit/loss before tax</b>		<b>4,479,886</b>	<b>-2,876,186</b>
Tax on profit/loss for the year		368,832	0
<b>Net profit/loss for the year</b>		<b>4,848,718</b>	<b>-2,876,186</b>
Proposed dividend		0	500,000
Transferred to investors wealth		4,848,718	-3,376,186
<b>Distributed</b>		<b>4,848,718</b>	<b>-2,876,186</b>

## Fund Nordvest

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Investments in subsidiaries	3	42,536,822	17,632,465
<b>Fixed asset investments</b>		<b>42,536,822</b>	<b>17,632,465</b>
Receivables from fund manager		22,086	20,401,556
Deferred tax asset		368,832	0
<b>Receivables</b>		<b>390,918</b>	<b>20,401,556</b>
<b>Cash at bank and in hand</b>		<b>654,326</b>	<b>2,151,865</b>
<b>Assets</b>		<b>43,582,066</b>	<b>40,185,886</b>
<b>Investors wealth</b>	4	<b>41,551,669</b>	<b>38,015,332</b>
Other payables		2,030,396	2,170,554
<b>Debt</b>		<b>2,030,396</b>	<b>2,170,554</b>
<b>Liabilities and equity</b>		<b>43,582,066</b>	<b>40,185,886</b>

## Fund Nordvest

Notes			2020 DKK	2019 DKK
<b>1. Administration costs</b>	Fund-specific costs	Share of common costs	Costs for the year	Costs for the year
Remuneration Board of Directors	0	0	0	0
Fee to auditors	0	-39,453	-39,453	-32,981
Administration fee	-423,753	0	-423,753	-112,648
Other costs regarding asset management	-650,000	0	-650,000	-3,000,000
Other costs	-100,816	0	-100,816	-51,299
	<b>-1,174,569</b>	<b>-39,453</b>	<b>-1,214,022</b>	<b>-3,196,928</b>
<b>2. Value adjustments</b>			<b>2020</b>	<b>2019</b>
Investments in subsidiaries			5,090,195	398,925
<b>3. Fixed asset investments</b>			<b>2020</b>	<b>2019</b>
Bispevej 1 ApS			42,536,822	17,632,465
Shares in Bispevej 1 ApS (%)			100%	100%
<b>4. Investors wealth</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	Shares	Wealth	Shares	Wealth
Investors wealth at 1 January	40,902,941	38,015,332	0	0
Issuances during the year	5,575,560	5,550,803	41,597,941	41,554,354
Redemptions during the year	-4,842,947	-4,838,168	-695,000	-662,835
Dividends	0	-1,125,000	0	500,000
Retained earnings	0	4,848,718	0	-3,376,186
<b>Investors wealth at 31 December</b>	<b>41,635,554</b>	<b>42,451,685</b>	<b>40,902,941</b>	<b>38,015,332</b>

## Fund Single Units CPH

### Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### Investment strategy

The Fund invests in residential properties in Copenhagen and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

### Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

### Activities in 2020

During 2020 the Fund has made a share exchange with Amager Strand Ejendomme A/S (cvr-no.: 40 08 00 23), Nørrebro Ejendomme A/S (cvr-no.: 39 32 34 19), Sydhavn Ejendomme A/S (cvr-no.: 38 83 15 93), Valby Ejendomme A/S (cvr-no.: 38 24 68 52), Ørestad Ejendomme (cvr-no.: 38 28 27 94) and Ørestad Ejendomme II A/S (cvr-no.: 39 55 52 98) thus giving investors a proportionate ownership in the Fund. For shares owned in the respective SPV's, please refer to note 3.

## Fund Single Units CPH

<b>Financial summary</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Financial and operating data</b>		
Net profit/loss for the year	1,347,651	-12,500
Investors wealth	25,104,667	-12,500
Shares (pcs.)	24,228,198	0
<b>Financial ratios</b>		
Net asset value per share	1.03	0
Distribution per share	0.02	0
Return on equity (pct.)	5.6%	N/A
Administration costs (pct.)	1.0%	-100%
<b>Adjusted financial ratios</b>		
Return on equity, before tax, adjusted (pct.)	7.4%	N/A
Administration costs adjusted (pct.)	0.2%	N/A

*Adjusted financial ratios are not calculated for the comparative figures*

## Fund Single Units CPH

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs	1	-240,171	-12,500
Income from investments in subsidiaries	2	1,900,703	0
<b>Value adjustments for the year</b>		<u>1,565,395</u>	<u>0</u>
Financial expenses		-4,874	0
<b>Profit/loss before tax</b>		<u>1,320,350</u>	<u>-12,500</u>
Tax on profit/loss for the year		56,782	0
<b>Net profit/loss for the year</b>		<u>1,377,132</u>	<u>-12,500</u>
Proposed dividend		0	0
Transferred to investors wealth		1,377,132	-12,500
<b>Distributed</b>		<u>1,377,132</u>	<u>-12,500</u>

## Fund Single Units CPH

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Investments in subsidiaries	3	24,414,108	0
<b>Fixed asset investment</b>		<b>24,078,800</b>	<b>0</b>
Receivables from fund manager		10,153	0
Deferred tax asset		56,782	0
<b>Receivables</b>		<b>66,935</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>989,659</b>	<b>0</b>
<b>Assets</b>		<b>25,135,394</b>	<b>0</b>
<b>Investors wealth</b>	4	<b>25,439,975</b>	<b>-12,500</b>
Other payables		30,727	12,500
<b>Debt</b>		<b>30,727</b>	<b>12,500</b>
<b>Liabilities and equity</b>		<b>25,135,394</b>	<b>0</b>

## Fund Single Units CPH

Notes			2020 DKK	2019 DKK
<b>1. Administration costs</b>	Fund- specific costs	Share of common costs	Costs for the year	Costs for the year
Remuneration Board of Directors	0	0	0	0
Fee to auditors	0	-12,500	-12,500	-12,500
Administration fee	-87,671	0	-87,671	0
Other costs	-140,000	0	-140,000	0
	<b>-227,671</b>	<b>-12,500</b>	<b>-240,171</b>	<b>-12,500</b>
<b>2. Value adjustments</b>			<b>2020</b>	<b>2019</b>
Investments in subsidiaries			1,535,914	0
<b>3. Fixed asset investments</b>			<b>2020</b>	<b>2019</b>
Amager Strand Ejendomme A/S			3,923,137	0
Shares in Amager Strand Ejendomme A/S (%)			86%	0%
Nørrebro Ejendomme A/S			3,033,106	0
Shares in Nørrebro Ejendomme A/S (%)			86%	0%
Sydhavn Ejendomme A/S			2,417,568	0
Shares in Sydhavn Ejendomme A/S (%)			78%	0%
Valby Ejendomme A/S			5,502,328	0
Shares in Valby Ejendomme A/S (%)			90%	0%
Ørestad Ejendomme A/S			6,535,398	0
Shares in Ørestad Ejendomme A/S (%)			76%	0%
Ørestad Ejendomme II A/S			6,099,571	0
Shares in Ørestad Ejendomme II A/S (%)			93%	0%
<b>4. Investors wealth</b>			<b>2020</b>	<b>2019</b>
Investors wealth at 1 January	Shares	Wealth	Shares	Wealth
Issuances during the year	0	-12,500	0	0
Redemptions during the year	26,973,385	27,023,475	0	0
Dividends	-2,745,187	-2,748,440	0	0
Retained earnings	0	-535,000	0	0
	0	1,377,132	0	-12,500
<b>Investors wealth at 31 December</b>	<b>24,228,198</b>	<b>25,104,667</b>	<b>0</b>	<b>-12,500</b>

# Fund HOVEDSTADEN I

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in Copenhagen and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.dk](http://www.the-many.dk).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

The Fund has been fully subscribed during 2020. Hovedstaden I ApS decided not to acquire the property situated on Gunnekær. It has been decided to keep investors indemnified in relation to the costs associated with Gunnekær. Instead the Fund has entered an agreement to acquire Messinavej 6 in February 2021. Thus, as of 31 December 2020 the investment in subsidiaries consists of the investment in Hovedstaden I ApS.

## Fund HOVEDSTADEN I

<b>Financial summary</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Financial and operating data</b>		
Net profit/loss for the year	0	-12,664
Investors wealth	24,317,843	3,163,048
Shares (pcs.)	25,712,138	3,365,085
<b>Financial ratios</b>		
Net asset value per share	0.94	0.94
Distribution per share	0	0
Return on equity (pct.)	N/A	N/A
Administration costs (pct.)	N/A	0.40%
<b>Adjusted financial ratios</b>		
Return on equity, before tax, adjusted (pct.)	N/A	N/A
Administration costs, adjusted (pct.)	N/A	N/A

*Investors are kept indemnified in relation to the accrued costs in connection with Gunnekær, why financial ratios have not been calculated.*

## Fund HOVEDSTADEN I

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs	1	-138,846	-12,500
Other operating income		245,425	0
Income from investments in subsidiaries		-4,570	0
<b>Value adjustments for the year</b>		<b>-4,570</b>	<b>0</b>
Financial expenses		-102,010	-164
<b>Profit/loss before tax</b>		<b>0</b>	<b>-12,664</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>0</b>	<b>-12,664</b>
Proposed dividend		0	0
Transferred to investors wealth		0	-12,664
<b>Distributed</b>		<b>0</b>	<b>-12,664</b>

## Fund HOVEDSTADEN I

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Investments in subsidiaries		35,430	0
<b>Fixed asset investments</b>		<b>35,430</b>	<b>0</b>
Receivables from fund manager		245,425	976,733
Receivables from subsidiaries		670	0
<b>Receivables</b>		<b>246,095</b>	<b>976,733</b>
<b>Cash at bank and in hand</b>		<b>24,057,303</b>	<b>2,198,815</b>
<b>Assets</b>		<b>24,338,828</b>	<b>3,175,548</b>
<b>Investors wealth</b>	2	<b>24,317,843</b>	<b>3,163,048</b>
Other payables		20,985	12,500
<b>Debt</b>		<b>20,985</b>	<b>12,500</b>
<b>Liabilities and equity</b>		<b>24,338,828</b>	<b>3,175,548</b>

## Fund HOVEDSTADEN I

<b>Notes</b>			<b>2020</b> DKK	<b>2019</b> DKK
<b>1. Administration costs</b>	Fund- specific costs	Share of common costs	Costs for the year	Costs for the year
Remuneration Board of Directors	0	0	0	0
Fee to auditors	0	-12,500	-12,500	-12,500
Administration fee	-60,000	0	-60,000	0
Other costs regarding asset management	0	0	0	0
Other costs	-66,346	0	-66,346	-164
	<b>-126,346</b>	<b>-12,500</b>	<b>-138,846</b>	<b>-12,664</b>
<b>2. Investors wealth</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	Shares	Wealth	Shares	Wealth
Investors wealth at 1 January	3,356,085	3,163,048	0	0
Issuances during the year	23,483,367	22,221,521	3,365,085	3,175,712
Redemptions during the year	-1,127,314	-1,066,726	0	0
Dividends	0	0	0	0
Retained earnings	0	0	0	-12,664
<b>Investors wealth at 31 December</b>	<b>25,712,138</b>	<b>24,317,843</b>	<b>3,365,085</b>	<b>3,163,048</b>

## Fund HOVEDSTADEN II

### Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### Investment strategy

The Fund invests in residential properties in Copenhagen and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

### Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

### Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund HOVEDSTADEN II

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund HOVEDSTADEN II

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

## Fund HOVEDSTADEN III

### Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### Investment strategy

The Fund invests in residential properties in Copenhagen and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

### Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

### Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund HOVEDSTADEN III

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund HOVEDSTADEN III

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

## Fund SJÆLLAND

### Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### Investment strategy

The Fund invests in residential properties on Zealand and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

### Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

### Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund SJÆLLAND

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund SJÆLLAND

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

# Fund SYDDANMARK

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in the southern part of Denmark and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund SYDDANMARK

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund SYDDANMARK

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

# Fund MIDTJYLLAND

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in central Jutland and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund MIDTJYLLAND

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund MIDTJYLLAND

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

## Fund NORDJYLLAND

### Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

### Investment strategy

The Fund invests in residential properties in northern Jutland and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

### Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

### Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

### Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund NORDJYLLAND

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund NORDJYLLAND

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

# Fund KØBENHAVN

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in Greater Copenhagen and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund KØBENHAVN

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund KØBENHAVN

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

# Fund ÅRHUS

## Introduction

Management's review of the Fund should be read in conjunction with the other parts of the Annual Report.

## Investment strategy

The Fund invests in residential properties in Århus and can thus invest in 1-5 so-called "whole-properties", which means an entire property divided into individual condominiums ("units"), but where all units are acquired together.

## Risk profile

The Fund's risk profile is determined in the Fund's articles of association and investor-information. For more detailed information on the risks of investing in the Fund, please refer to investor information at [www.the-many.com](http://www.the-many.com).

Investing in the fund involves uncertainty about the future yield, and there is also a risk of losing the invested capital in whole or in part. The value of the shares is influenced by a number of factors and there are a number of risks associated with the investment. The risks mentioned below are not an exhaustive list, nor are they prioritized according to the probability that the respective risks will materialize.

## Risk factors

Investing in the fund involves exposure to risks, including market, operating and liquidity risks.

The market risk may appear in the form of loss of value on the SPV's investment properties due to weak economic conditions, financing conditions, legislation and other factors that may affect the property market. There is a risk of vacancy in the SPV's investment properties, or tenants unexpectedly cannot pay rent or extraordinary situations, such as fire, water damage, etc. Real estate is an illiquid asset and the value of the Fund's shares depends on whether there are buyers for the shares or whether the fund has to sell real estate assets in order to redeem the shares.

## Activities in 2020

The Fund was established on 15 August 2019. As of 31 December 2020, there was no operation in the Fund. Thus, the financial summary is omitted.

## Fund ÅRHUS

<b>Income Statement</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
Administration costs		0	0
<b>Profit/loss before tax</b>		<u>0</u>	<u>0</u>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<u>0</u>	<u>0</u>
Proposed dividend		0	0
Transferred to investors wealth		0	0
<b>Distributed</b>		<u>0</u>	<u>0</u>

## Fund ÅRHUS

<b>Balance</b>	<b>Note</b>	<b>2020</b> DKK	<b>2019</b> DKK
<b>Assets</b>		<u>0</u>	<u>0</u>
<b>Investors wealth</b>		0	0
<b>Liabilities and equity</b>		<u>0</u>	<u>0</u>

## Accounting policies

The annual report of Brickshare Invest AIF-SIKAV for 2020 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act and the Danish Financial Statements Act's provisions for class A companies.

The accounting policies applied remain unchanged from last year.

### 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

### Income statement

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

### Administration costs

Administration costs that are Fund-specific comprise expenses for lawyer, auditor, fund manager, depositary fee etc.

Shared administration costs are allocated to the Funds conditioned on their average share of the Funds' Assets under Management. Funds which are incorporated during the year incurs a proportional share of the costs.

### 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

The Funds are liable to tax.

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.

### Balance sheet

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.

## **Accounting policies**

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. Investors wealth equals the net assets.

### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Investments in subsidiaries primary activities consist of investment in investment properties. Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, 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.

## Accounting policies

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.

The Funds in Brickshare Invest AIF-SIKAV are seen as an independent tax subject, which means the Fund and SPV is jointly taxed. The respective Funds are the administration company for the joint taxation and as a result settles all payments of corporation tax with the tax authorities.

The current Danish corporation tax is distributed by settling joint taxation contributions between the jointly taxed company(ies) in relation to their taxable income. In connection with this, companies with tax loss receive joint taxation contributions from companies that have been able to use this loss to reduce their own tax profits.

### Financial debts

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

### Financial ratios

Net asset value per share	=	$\frac{\text{Investors wealth}}{\text{Total shares}}$
Distribution per share	=	$\frac{\text{Dividends}}{\text{Total shares}}$
Return on equity	=	$\frac{\text{Net profit}}{\text{Net asset value, primo + issuances + redemptions}}$
Administration costs	=	$\frac{\text{Administration costs + other costs}}{\text{Investors average wealth}}$

The financial ratios are calculated based on the Danish Financial Supervisory's *Bekendtgørelse om finansielle rapporter for danske UCITS*, cf. appendix 4, with relevant adjustments.

## Accounting policies

### Adjusted financial ratios

$$\text{Return on equity, before tax, adjusted} = \frac{\text{Profit before tax + calculated tax of the SPV}}{\text{Net asset value, primo + issuances + redemptions}}$$

$$\text{Administration costs, adjusted} = \frac{\text{Adm. costs excl. asset management costs to fund manager + other costs}}{\text{Assets SPV + Interest bearing debt SPV}}$$

*The adjusted financial ratios are calculated in accordance with Management's preferences*

## Fund notes

### 1. Information pursuant to the Danish Alternative Investment Fund Managers Act ("FAIF-act")

Pursuant to the FAIF-act, cf. section 61(3) (5) and (6) the annual report must contain the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the fund manager to its staff and number of beneficiaries. The aggregate amount broken down by senior management and members of staff of the fund manager whose actions have a material impact on the risk profile on the Fund is disclosed below.

	<b>2020</b>	<b>2019</b>
Wages and salaries	5,048,199	1,482,445
Pension	0	3,000
Other social security costs	19,773	5,112
Special payroll tax based on total payroll	804,067	173,443
Other administration expenses	298,245	1,716,558
	<b>6,170,284</b>	<b>3,380,558</b>
<b>Average number of employees</b>	<b>9</b>	<b>5</b>
Hereof remuneration to management and board of directors:		
Management and material risk takers		
Fixed	750,000	312,500
Variable	0	0
<b>Number of employees in the above</b>	<b>2</b>	<b>2</b>
Board of directors:		
Fixed	60,000	60,000
Variable	0	0
<b>Number of employees in the above</b>	<b>3</b>	<b>3</b>

During the course of 2020 there have been no material changes in the information listed in section 62, 64 and 65.

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## Jesper Sørensen

Bestyrelsesmedlem

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## David Svante Hansen

Adm. direktør

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## Jens Christian Berner

Bestyrelsesmedlem

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NEM ID 

## Jakob Thisted Binder

Statsautoriseret revisor

Serienummer: CVR:33771231-RID:27854982

IP: 83.136.xxx.xxx

2021-04-29 06:19:05Z

NEM ID 

## Kaare von Cappeln

Statsautoriseret revisor

Serienummer: CVR:33771231-RID:48882366

IP: 83.136.xxx.xxx

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