Single Units CPH ApS

Dirch Passers Allé 76, DK-2000 Frederiksberg

Annual Report for 1 January - 31 December 2021

CVR No 38 28 27 94

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24/05 2022

Eric Korre Horten
Chairman of the General Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Single Units CPH ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 May 2022

Executive Board

Frederik Villiam Hoff
CEO

Board of Directors

Eric Korre Horten Chairman	Jesper Sørensen	Thomas Midtgaard

Independent Auditor's Report

To the Shareholder of Single Units CPH ApS

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Single Units CPH ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

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.

Hellerup, 24 May 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kaare von Cappeln
statsautoriseret revisor
mne11629

Jakob Thisted Binder
statsautoriseret revisor
mne42816

Company Information

The Company	Single Units CPH ApS Dirch Passers Allé 76 DK-2000 Frederiksberg CVR No: 38 28 27 94 Financial period: 1 January - 31 December Municipality of reg. office: Frederiksberg
Board of Directors	Eric Korre Horten, Chairman Jesper Sørensen Thomas Midtgaard
Executive Board	Frederik Villiam Hoff
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Key activities

The Company´s main activity is investment and rental of residential properties.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 1,901,697, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 29,363,021.

Uncertainty relating to recognition and measurement

Investment properties is recognized at DKK 67,100,000. The valuation of investment properties are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Subsequent events

After the balance sheet date the Company has sold its investment properties to a third party.

Beside of this no material events have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss before value adjustments		**1.912.529**	**1.746.875**
Value adjustments of assets held for investment		1.325.000	1.129.552
Gross profit/loss		**3.237.529**	**2.876.427**
Financial income	1	14.172	391
Financial expenses	2	-676.821	-579.917
Profit/loss before tax		**2.574.880**	**2.296.901**
Tax on profit/loss for the year	3	-673.183	-505.440
Net profit/loss for the year		**1.901.697**	**1.791.461**

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	1.250.000	721.200
Retained earnings	651.697	1.070.261
	1.901.697	**1.791.461**

Balance Sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Investment properties		67.100.000	68.600.000
Property, plant and equipment	4	**67.100.000**	**68.600.000**
Fixed assets		**67.100.000**	**68.600.000**
Trade receivables		286.080	79.973
Other receivables		152.599	153.533
Deferred tax asset		0	36.575
Prepayments		2.916	1.907
Receivables		**441.595**	**271.988**
Cash at bank and in hand		**1.263.212**	**1.236.155**
Currents assets		**1.704.807**	**1.508.143**
Assets		**68.804.807**	**70.108.143**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		3.336.879	758.877
Retained earnings		26.026.142	27.952.447
Equity		**29.363.021**	**28.711.324**
Provision for deferred tax		1.227.445	852.175
Provisions		**1.227.445**	**852.175**
Mortgage loans		35.882.427	38.327.421
Long-term debt	5	**35.882.427**	**38.327.421**
Mortgage loans	5	625.488	675.580
Credit institutions		208.822	218.869
Trade payables		67.388	207.064
Payables to group enterprises		53.062	0
Payables to group enterprises relating to corporation tax		261.338	56.782
Deposits		862.742	727.214
Other payables		253.074	331.714
Short-term debt		**2.331.914**	**2.217.223**
Debt		**38.214.341**	**40.544.644**
Liabilities and equity		**68.804.807**	**70.108.143**
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	758.877	5.776.521	6.535.398
Net effect from merger under the uniting of interests method	0	22.175.926	22.175.926
Adjusted equity at 1 January	758.877	27.952.447	28.711.324
Capital increase	2.578.002	-2.578.002	0
Extraordinary dividend paid	0	-1.250.000	-1.250.000
Net profit/loss for the year	0	1.901.697	1.901.697
Equity at 31 December	**3.336.879**	**26.026.142**	**29.363.021**

Notes to the Financial Statements

		2021	2020
		DKK	DKK
1	**Financial income**		
	Other financial income	14.172	391
		14.172	**391**
2	**Financial expenses**		
	Impairment losses on other receivables	72.088	0
	Other financial expenses	604.733	579.917
		676.821	**579.917**
3	**Tax on profit/loss for the year**		
	Current tax for the year	261.338	56.782
	Deferred tax for the year	375.270	448.658
	Adjustment of deferred tax concerning previous years	36.575	0
		673.183	**505.440**

Notes to the Financial Statements

4 Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	64.416.083
Disposals for the year	-2.825.000
Cost at 31 December	61.591.083
Value adjustments at 1 January	4.183.917
Revaluations for the year	1.664.500
Reversal of revaluations of sold assets	-339.500
Value adjustments at 31 December	5.508.917
Carrying amount at 31 December	**67.100.000**

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF) based on management's expectations for future cash flows, return requirements etc. The fair value adjustment for the year has been recognised in the Income Statement.

	2021	2020
	DKK	DKK
Budget period (years)	10	10
Discount rate	3.5%	3.9%
Growth in terminal period	1.0%	1.0%
Rent price pr/m2	2,020	1,997
Operating cost pr/m2	806	634

The Company has obtained a desktop valuation from an independent assessor valuing the investment properties at 15 September 2021 to DKK 65,800,000, which is DKK 2,600,000 lower than Management's estimate. Hence, Management has decided to measure the fair value as an average of the two point estimates (i.e. DKK 67,100,000). The most important assumptions in Mangement's estimate are disclosed above.

The estimates applied are based on information and assumptions considered reasonable by Management, but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021	2020
	DKK	DKK
Mortgage loans		
After 5 years	33.371.462	35.514.127
Between 1 and 5 years	2.510.965	2.813.294
Long-term part	35.882.427	38.327.421
Within 1 year	625.488	675.580
	36.507.915	**39.003.001**

Notes to the Financial Statements

	2021	2020
	DKK	DKK
6 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Mortgage deeds registered to the mortgagor totalling DKK 36.507.915 providing security on land and buildings with a carrying amount of:	67.100.000	68.600.000

Contingent liabilities

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 Brickshare Invest AIF-SIKAV, Fund Single Units CPH, 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.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Single Units CPH ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Adapted comparative figures

An intra-group merger has been completed in 2021 for the following companies Ørestad Ejendomme A/S, CVR no.: 38282794 (continued), Valby Ejendomme A/S, CVR no.: 38246852 (discontinued), Sydhavn Ejendomme A/S, CVR -no.: 38831593 (discontinued), Nørrebro Ejendomme A/S, CVR-no.: 39323419 (discontinued), Ørestad Ejendomme II, CVR-no.: 39555298 (discontinued), Amager Strand Ejendomme A/S, CVR-no.: 40080023 (discontinued) with accounting effect as of 1 January 2021.

Management has chosen to use the uniting of interest method for the merger, and therefore adapted the comparative figures.

The merger has taken place at accounting values as of 31 December 2020, cf. audited annual reports. The historical accounting policies of the merged companies have been identical.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

7 **Accounting Policies** (continued)

Business combinations

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Other external expenses

Other external expenses comprise premises, sales and distribution as well as office expenses of investment properties.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

7 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

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.

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

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.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

7 **Accounting Policies** (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

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.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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