

SEI - SYDAMERIKANSK EJENDOMS INVESTERING ApS

Store Kongensgade 40D 2
1264 København K

Annual report
1 April 2019 - 31 March 2020

**The annual report has been presented and
approved on the company's general meeting the**

29/05/2020

Michael Møller

Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Disclosures	11
-------------------	----

Company information

Reporting company SEI - SYDAMERIKANSK EJENDOMS INVESTERING ApS
Store Kongensgade 40D 2
1264 København K

CVR-nr: 26646200

Reporting period: 01/04/2019 - 31/03/2020

Statement by Management

Management has today considered and approved the annual report for the financial year 01 April 2019 - 31 March 2020 for SEI - SYDAMERIKANSK EJENDOMS INVESTERING ApS.

The annual report is unaudited and is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 20/05/2020

Management

Stefano Oragano
Director

Management's Review

Principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

Development in activities and economic conditions

The Company considers the results for the year to be in line with expectation.

Events after closing of the accounts

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

There has not been any changes to accounting policies for the previous year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this items are write-downs for bad debt losses.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Apr 2019 - 31 Mar 2020

	Disclosure	2019/20 EUR	2018/19 EUR
Gross Result		-10,669	-12,265
Other finance expenses		-691	0
Profit (loss) from ordinary activities before tax		-11,360	-12,265
Tax expense		0	0
Profit (loss)		-11,360	-12,265
Proposed distribution of results			
Retained earnings		-11,360	-12,265
Proposed distribution of profit (loss)		-11,360	-12,265

Balance sheet 31 March 2020

Assets

	Disclosure	2019/20 EUR	2018/19 EUR
Receivables from associates		5,576,047	5,576,047
Deferred income assets		3,656	3,656
Receivables	1	5,579,703	5,579,703
Current assets		5,579,703	5,579,703
Total assets		5,579,703	5,579,703

Balance sheet 31 March 2020

Liabilities and equity

	Disclosure	2019/20	2018/19
		EUR	EUR
Contributed capital		2,929,013	2,929,013
Retained earnings		2,491,845	2,503,205
Total equity		5,420,858	5,432,218
Payables to group enterprises		154,919	144,250
Other payables, including tax payables, liabilities other than provisions		3,926	3,235
Short-term liabilities other than provisions, gross		158,845	147,485
Liabilities other than provisions, gross		158,845	147,485
Liabilities and equity, gross		5,579,703	5,579,703

Disclosures

1. Receivables

The company has a tax asset of TDKK 536.5 that has not been booked due to the financial situation of the company

2. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.

3. Information on average number of employees

	2019/20
Average number of employees	0