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Havneholmen 29  
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CVR no. 20 22 26 70

**DK RESI SENECA I HOLDING APS**  
**C/O KEREBY APS, GÖTEBORG PLADS 1, 9., 2150 NORDHAVN**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 August 2020**

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**Cecilie Rust**

**CVR NO. 33 50 64 81**

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**COMPANY DETAILS****Company**

DK Resi Seneca I Holding ApS  
c/o Kereby ApS, Göteborg Plads 1, 9.  
2150 Nordhavn

Telephone: +45 39 45 62 00

E-mail: info@kereby.dk

CVR No.: 33 50 64 81

Established: 1 March 2011

Registered Office: Copenhagen

Financial Year: 1 January - 31 December

**Board of Executives**

Donatella Fanti  
Solveig Diana Hoffmann  
Lars Pærregaard

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Seneca I Holding ApS for the financial year 1 January - 31 December 2019.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 August 2020

Board of Executives

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Donatella Fanti

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Solveig Diana Hoffmann

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Lars Pærregaard

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of DK Resi Seneca I Holding ApS

We have compiled the Financial Statements of DK Resi Seneca I Holding ApS for the financial year 1 January - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 August 2020

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Martin Dahl Jensen  
State Authorised Public Accountant  
MNE no. mne34294

## MANAGEMENT'S REVIEW

### **Principal activities**

The company's principal activities are to carry on investment business and associated activities.

### **Exceptional matters**

The accounting estimate at recognition and measurement of deferred tax assets is changed, so that the value of the tax assets is measured at DKK 0. The change of the accounting estimate is related to the uncertainty regarding the time of utilization of the tax asset. The change of the accounting estimate is recognised in the income statement for the year.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and developments as the Entity's rental income is received from lessees who have a high credit rating and have paid a deposit as security for rent payments.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2019 DKK	2018 DKK
Other external expenses.....		-42,995	-72,533
<b>OPERATING LOSS.....</b>		<b>-42,995</b>	<b>-72,533</b>
Other financial income.....	1	1,182,177	813,506
Other financial expenses.....	2	-1,383,261	-823,631
<b>LOSS BEFORE TAX.....</b>		<b>-244,079</b>	<b>-82,658</b>
Tax on profit/loss for the year.....	3	-25,334	57,195
<b>LOSS FOR THE YEAR.....</b>		<b>-269,413</b>	<b>-25,463</b>
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-269,413	-25,463
<b>TOTAL.....</b>		<b>-269,413</b>	<b>-25,463</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Equity investments in group enterprises.....		80,000	80,000
Equity investments in associated enterprises.....		4,504,000	4,504,000
<b>Fixed asset investments.....</b>	<b>4</b>	<b>4,584,000</b>	<b>4,584,000</b>
<b>FIXED ASSETS.....</b>		<b>4,584,000</b>	<b>4,584,000</b>
Receivables from group enterprises.....		36,648,275	15,887,347
Deferred tax assets.....		0	26,809
Other receivables.....		129,342	0
<b>Receivables.....</b>		<b>36,777,617</b>	<b>15,914,156</b>
Cash and cash equivalents.....		378,858	449,321
<b>CURRENT ASSETS.....</b>		<b>37,156,475</b>	<b>16,363,477</b>
<b>ASSETS.....</b>		<b>41,740,475</b>	<b>20,947,477</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		80,000	80,000
Retained profit.....		5,552,870	5,822,282
<b>EQUITY.....</b>	<b>5</b>	<b>5,632,870</b>	<b>5,902,282</b>
Trade payables.....		15,219	0
Payables to group enterprises.....		36,092,386	15,045,195
<b>Current liabilities.....</b>		<b>36,107,605</b>	<b>15,045,195</b>
<b>LIABILITIES.....</b>		<b>36,107,605</b>	<b>15,045,195</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>41,740,475</b>	<b>20,947,477</b>
Contingencies etc.	6		
Consolidated financial statements	7		



## NOTES

	2019 DKK	2018 DKK	Note
<b>Other financial income</b>			<b>1</b>
Group enterprises.....	1,182,177	813,506	
	<b>1,182,177</b>	<b>813,506</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	1,380,964	813,509	
Other interest expenses.....	2,297	10,122	
	<b>1,383,261</b>	<b>823,631</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Adjustment of tax in previous years.....	1,895	-39,010	
Adjustment of deferred tax.....	23,439	-18,185	
	<b>25,334</b>	<b>-57,195</b>	
<b>Fixed asset investments</b>			<b>4</b>
	Equity investments in group enterprises	Equity investments in associated enterprises	
Cost at 1 January 2019.....	80,000	4,504,000	
Cost at 31 December 2019.....	80,000	4,504,000	
Carrying amount at 31 December 2019.....	80,000	4,504,000	
<b>Equity</b>			<b>5</b>
	Share capital	Retained profit	Total
Equity at 1 January 2019.....	80,000	5,822,283	5,902,283
Proposed distribution of loss.....		-269,413	-269,413
Equity at 31 December 2019.....	80,000	5,552,870	5,632,870
<b>Contingencies etc.</b>			<b>6</b>
<b>Joint liabilities</b>			
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.			

**NOTES****Note****Consolidated financial statements****7**

The company is included in the consolidated financial statements of DK Resi Holdco I ApS, c/o Kereby ApS, Göteborg Plads 1, 9., 2150 Nordhavn.

## ACCOUNTING POLICIES

The Annual Report of DK Resi Seneca I Holding ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### **Change of accounting estimate**

The accounting estimate at recognition and measurement of deferred tax assets is changed, so that the value of the tax assets is measured at DKK 0. The change of the accounting estimate is related to the uncertainty regarding the time of utilization of the tax asset. The change of the accounting estimate is recognised in the income statement for the year.

### **Consolidated financial statements**

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups.

## INCOME STATEMENT

### **Gross profit or loss**

Gross profit or loss comprises external expenses.

### **Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

### **Financial income and expenses**

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Fixed asset investments

Equity investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

#### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.