

DK Resi Seneca II Holding ApS

**c/o Kereby ApS, Göteborg Plads 1, 9.
2150 Nordhavn**

CVR no. 35 47 27 70

Annual report for 2020

Adopted at the annual general
meeting on 10 May 2021

Cecilie Rust
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of DK Resi Seneca II Holding ApS for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 May 2021

Board of executives

Solveig Diana Hoffmann

Donatella Fanti

Lars Pærregaard

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

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

Telephone: +45 39 45 62 00

Website: www.kereby.dk

CVR no.: 35 47 27 70

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Board of executives

Solveig Diana Hoffmann
Donatella Fanti
Lars Pærregaard

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company DK Resi Holdco I ApS

The group annual report of DK Resi Holdco I ApS may be obtained at the following address:

Göteborg Plads 1, 9. 2150 Nordhavn

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 25,157, and the balance sheet at 31 December 2020 shows equity of DKK 8,011,090.

It is Management's assessment that the Company and the Group has sufficient capital resources, including liquidity, for its continued operations in the coming financial year.

Accounting policies

The annual report of DK Resi Seneca II Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities and certain provisions applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

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

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration, fees etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash comprise bank deposits.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		-42,827	-49,198
Profit/loss before net financials		-42,827	-49,198
Financial income	1	772,203	290,796
Financial costs	2	<u>-730,392</u>	<u>-1,281,693</u>
Profit/loss before tax		-1,016	-1,040,095
Tax on profit/loss for the year	3	<u>-24,141</u>	<u>-14,203</u>
Profit/loss for the year		<u>-25,157</u>	<u>-1,054,298</u>
Retained earnings		<u>-25,157</u>	<u>-1,054,298</u>
		<u>-25,157</u>	<u>-1,054,298</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Investments in subsidiaries		<u>6,926,000</u>	<u>6,926,000</u>
Fixed asset investments		<u>6,926,000</u>	<u>6,926,000</u>
Total non-current assets		<u>6,926,000</u>	<u>6,926,000</u>
Receivables from group enterprises		17,721,907	19,599,092
Other receivables		<u>0</u>	<u>69,863</u>
Receivables		<u>17,721,907</u>	<u>19,668,955</u>
Cash at bank and in hand		<u>0</u>	<u>83,177</u>
Total current assets		<u>17,721,907</u>	<u>19,752,132</u>
Total assets		<u><u>24,647,907</u></u>	<u><u>26,678,132</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		80,000	80,000
Retained earnings		<u>7,931,090</u>	<u>7,956,248</u>
Equity		<u>8,011,090</u>	<u>8,036,248</u>
Trade payables		32,646	15,219
Payables to group enterprises		<u>16,604,171</u>	<u>18,626,665</u>
Total current liabilities		<u>16,636,817</u>	<u>18,641,884</u>
Total liabilities		<u>16,636,817</u>	<u>18,641,884</u>
Total equity and liabilities		<u>24,647,907</u>	<u>26,678,132</u>
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	80,000	7,956,247	8,036,247
Net profit/loss for the year	0	-25,157	-25,157
Equity at 31 December 2020	<u>80,000</u>	<u>7,931,090</u>	<u>8,011,090</u>

Notes

	<u>2020</u> DKK	<u>2019</u> DKK
1 Financial income		
Interest received from group enterprises	<u>772,203</u>	<u>290,796</u>
	<u>772,203</u>	<u>290,796</u>
	<u>2020</u> DKK	<u>2019</u> DKK
2 Financial costs		
Financial expenses, group enterprises	730,014	1,281,099
Other financial costs	<u>378</u>	<u>594</u>
	<u>730,392</u>	<u>1,281,693</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	0	14,071
Adjustment of tax concerning previous years	<u>24,141</u>	<u>132</u>
	<u>24,141</u>	<u>14,203</u>

4 Contingent liabilities

The company is jointly and severally liable together with its parent company and jointly and severally liable with other jointly taxed entities for payment of income taxes for the Groups 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.

5 Mortgages and collateral

The Company has no mortgage or collateral as per the balance sheet date.