

DK Resi Seneca II Holding ApS

**c/o Kereby ApS
La Cours Vej 7, 2. and 3. floor
2000 Frederiksberg**

CVR no. 35 47 27 70

Annual report for 2023

Adopted at the annual general
meeting on 30 April 2024

Theis Jacobsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11

Statement by management on the annual report

The Executive management has today discussed and approved the annual report of DK Resi Seneca II Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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 2024 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.

Frederiksberg, 30 April 2024

Executive management

Fernando Bautista

Dorota Marta Roch

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
La Cours Vej 7, 2. and 3. floor
2000 Frederiksberg

Telephone: +45 39 45 62 00

Website: www.kereby.dk

CVR no.: 35 47 27 70

Reporting period: 1 January - 31 December 2023

Domicile: Frederiksberg

Executive management

Fernando Bautista
Dorota Marta Roch
Lars Pærregaard

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company DK Resi Topco 2 K/S.

The group annual report of the parent company may be obtained at the following address:

La Cours Vej 7, 2. and 3. floor.
2000 Frederiksberg

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 2023 shows a loss of DKK 6,743,115, and the balance sheet at 31 December 2023 shows equity of DKK 15,614,205.

Accounting policies

The annual report of DK Resi Seneca II Holding ApS 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 is presented in DKK.

Pursuant to sections §110 subsection 1, 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

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.

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.

Accounting policies

Balance sheet

Investments in subsidiaries, associates and participating interests

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.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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>2023</u> DKK	<u>2022</u> DKK
Gross profit		-30,291	-35,533
Financial income	1	1,727,026	852,580
Impairment losses on financial assets		-6,760,521	0
Financial costs	2	<u>-1,683,010</u>	<u>-808,769</u>
Profit/loss before tax		-6,746,796	8,278
Tax on profit/loss for the year	3	<u>3,681</u>	<u>3,734</u>
Profit/loss for the year		<u>-6,743,115</u>	<u>12,012</u>
Retained earnings		<u>-6,743,115</u>	<u>12,012</u>
		<u>-6,743,115</u>	<u>12,012</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	4	<u>14,486,599</u>	<u>6,926,000</u>
Fixed asset investments		<u>14,486,599</u>	<u>6,926,000</u>
Total non-current assets		<u>14,486,599</u>	<u>6,926,000</u>
Receivables from group enterprises		48,822,329	26,954,990
Other receivables		284,266	0
Joint taxation contributions receivable		3,681	3,734
Prepayments		<u>1,111</u>	<u>0</u>
Receivables		<u>49,111,387</u>	<u>26,958,724</u>
Cash at bank and in hand		<u>3,922</u>	<u>1,417</u>
Total current assets		<u>49,115,309</u>	<u>26,960,141</u>
Total assets		<u>63,601,908</u>	<u>33,886,141</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		80,000	80,000
Retained earnings		<u>15,534,205</u>	<u>7,956,200</u>
Equity		<u>15,614,205</u>	<u>8,036,200</u>
Payables to group enterprises		<u>16,730,090</u>	<u>0</u>
Total non-current liabilities		<u>16,730,090</u>	<u>0</u>
Trade payables		0	6,917
Payables to group enterprises		30,973,347	25,843,024
Other payables		<u>284,266</u>	<u>0</u>
Total current liabilities		<u>31,257,613</u>	<u>25,849,941</u>
Total liabilities		<u>47,987,703</u>	<u>25,849,941</u>
Total equity and liabilities		<u>63,601,908</u>	<u>33,886,141</u>
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	80,000	7,956,200	8,036,200
Net profit/loss for the year	0	-6,743,115	-6,743,115
Contribution from group	0	14,321,120	14,321,120
Equity at 31 December 2023	<u>80,000</u>	<u>15,534,205</u>	<u>15,614,205</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Financial income		
Interest received from group enterprises	<u>1,727,026</u>	<u>852,580</u>
	<u>1,727,026</u>	<u>852,580</u>
2 Financial costs		
Financial expenses, group enterprises	1,683,006	808,754
Other financial costs	<u>4</u>	<u>15</u>
	<u>1,683,010</u>	<u>808,769</u>
3 Tax on profit/loss for the year		
Joint taxation contribution	<u>-3,681</u>	<u>-3,734</u>
	<u>-3,681</u>	<u>-3,734</u>
4 Investments in subsidiaries		
Cost at 1 January 2023	6,926,000	6,926,000
Additions for the year	<u>14,321,120</u>	<u>0</u>
Cost at 31 December 2023	<u>21,247,120</u>	<u>6,926,000</u>
Impairment losses	<u>-6,760,521</u>	<u>0</u>
Revaluations at 31 December 2023	<u>-6,760,521</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>14,486,599</u>	<u>6,926,000</u>

Notes

5 Contingent liabilities

The company is jointly taxed with its Danish group entities. The entities are jointly and severally liable for Danish VAT and income taxes as well as withholding taxes on dividends, interests and royalties payable by the group of jointly taxed and VAT registered entities.

Tax payable of 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.

VAT payable of the group is stated in the annual report of Kereby ApS, which serves as management company for the joint VAT registration.

6 Mortgages and collateral

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