

Miso Estate ApS

Ryesgade 3E

2200 København N

CVR No. 34205108

Annual Report 2016

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2017



Peter Prosun Bose
Chairman

Miso Estate ApS

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Miso Estate ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Miso Estate ApS for the financial year 1 January 2016 - 31 December 2016.

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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

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

Copenhagen, 31 May 2017

Executive Board



Peter Prosun Bose
Manager



Jonas Allen
Manager

Miso Estate ApS

Independent Auditor's Report

To the shareholders of Miso Estate ApS

Opinion

We have audited the financial statements of Miso Estate ApS for the financial year 01-01-2016 - 31-12-2016, which comprise an income statement, balance sheet and notes. The financial statements are 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 31-12-2016 and of the results of its operations for the financial year 01-01-2016 - 31-12-2016 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers necessary to enable the preparation of financial statements that are free from material misstatement, 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

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Independent Auditor's Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.


Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 31 May 2017

PricewaterhouseCoopers
Statautoriseret Revisionspartnerselskab
CVR-no. 33771231


Niels Henrik B. Mikkelsen
State Authorised Public Accountant


Martin Enderberg Lassen
State Authorised Public Accountant

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Company details

Company	Miso Estate ApS Ryesgade 3E 2200 København N
CVR No.	34205108
Date of formation	6 June 2013
Registered office	København
Financial year	1 January 2016 - 31 December 2016
Executive Board	Peter Prosun Bose, Manager Jonas Allen, Manager
Auditors	PricewaterhouseCoopers Statautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

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Management's Review

The Company's principal activities

The Company's business is investing in real estate in Denmark and abroad and renting in connection therewith.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK -223.620 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 1.405.761 and an equity of DKK -790.619.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The Annual Report of Miso Estate ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue from rent is recognised in the income statement when delivery and transfer of risk to buyer have been made before year end.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing

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Accounting Policies

assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish Income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Miso Estate ApS**Income Statement**

	Note	2016 kr.	2015 kr.
Gross profit		-98.368	-152.903
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-66.346	-66.346
Profit from ordinary operating activities		-164.714	-219.249
Other finance income		1	0
Finance expenses	1	-42.420	-39.799
Profit from ordinary activities before tax		-207.133	-259.048
Tax expense on ordinary activities	2	-16.487	45.050
Profit		-223.620	-213.998
Proposed distribution of results			
Retained earnings		-223.620	-213.998
Distribution of profit		-223.620	-213.998

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Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
Assets			
Land and buildings	3	<u>1.326.920</u>	<u>1.393.266</u>
Property, plant and equipment		<u>1.326.920</u>	<u>1.393.266</u>
Fixed assets		<u>1.326.920</u>	<u>1.393.266</u>
Short-term tax receivables		<u>24.495</u>	<u>45.285</u>
Receivables		<u>24.495</u>	<u>45.285</u>
Cash and cash equivalents		<u>54.346</u>	<u>92.032</u>
Current assets		<u>78.841</u>	<u>137.317</u>
Assets		<u>1.405.761</u>	<u>1.530.583</u>

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Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-870.619	-646.999
Equity	4	<u>-790.619</u>	<u>-566.999</u>
Payables to group enterprises		2.164.880	2.082.582
Other payables		31.500	15.000
Short-term liabilities other than provisions		<u>2.196.380</u>	<u>2.097.582</u>
Liabilities other than provisions within the business		<u>2.196.380</u>	<u>2.097.582</u>
Liabilities and equity		<u>1.405.761</u>	<u>1.530.583</u>
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Notes

1. Finance expenses

Finance expenses arising from group enterprises	42.298	39.717
Other finance expenses	122	82
	<u>42.420</u>	<u>39.799</u>

2. Tax expense

Taxes	16.487	-45.050
	<u>16.487</u>	<u>-45.050</u>

3. Land and buildings

Cost at the beginning of the year	1.658.650	1.658.650
Cost at the end of the year	<u>1.658.650</u>	<u>1.658.650</u>
Depreciation and amortisation at the beginning of the year	-265.384	-199.038
Amortisation for the year	-66.346	-66.346
Impairment losses and amortisation at the end of the year	<u>-331.730</u>	<u>-265.384</u>
Carrying amount at the end of the year	<u>1.326.920</u>	<u>1.393.266</u>

4. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	80.000	-646.999	-566.999
Proposed distribution of results		-223.620	-223.620
	<u>80.000</u>	<u>-870.619</u>	<u>-790.619</u>

The share capital consists of 1 share of a nominal value of DKK 80.000. No shares carry any special rights.

The share capital has remained unchanged for the last 5 years.

5. Uncertainties relating to going concern

The Company has lost the entire equity. Management expect to reestablish the share capital through future earnings. The parent company has issued a letter of subordination, where they declare, that they will stand aside of other accounts payables until 31 December 2017.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Related parties

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Miso Holding ApS, Rymsgade 3E. 2200 København N.