

Miso Estate ApS

Ryesgade 3E, st.

2200 København N

CVR No. 34205108

Annual Report 2018

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2019



Morten Gerner
Chairman

Miso Estate ApS

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Miso Estate ApS

Management's Statement

Today, Executive Board has considered and adopted the Annual Report of Miso Estate ApS for the financial year 1 January 2018 - 31 December 2018.

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

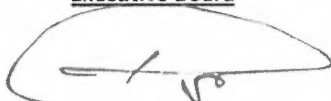
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 31 May 2019

Executive Board



Peter Prosun Bose
Manager



Jonas Allen
Manager



Independent Auditor's Report

To the Shareholders of Miso Estate ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Miso Estate ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Hellerup, 31 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
Mne16675

Martin Enderberg Lassen
State Authorised Public Accountant
Mne40044

Miso Estate ApS

Company details

Company	Miso Estate ApS Ryesgade 3E, st. 2200 København N
CVR No.	34205108
Date of formation	1 January 2012
Registered office	København
Financial year	1 January 2018 - 31 December 2018
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 abroad and renting in connection therewith.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -168.017 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 1.246.372 and an equity of DKK -1.170.825.

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 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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 assets

Accounting Policies

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

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Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		-87.295	-95.433
Depreciation		-66.346	-66.346
Profit from ordinary operating activities		<u>-153.641</u>	<u>-161.779</u>
Finance expences	1	-47.651	-44.165
Profit from ordinary activities before tax		<u>-201.292</u>	<u>-205.944</u>
Tax expense on ordinary activities	2	33.275	-6.245
Profit		<u>-168.017</u>	<u>-212.189</u>
Proposed distribution of results			
Retained earnings		-168.017	-212.189
Distribution of profit		<u>-168.017</u>	<u>-212.189</u>

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Land and buildings	3	<u>1.194.228</u>	<u>1.260.574</u>
Property, plant and equipment		<u>1.194.228</u>	<u>1.260.574</u>
Fixed assets		<u>1.194.228</u>	<u>1.260.574</u>
Short-term tax receivables		<u>17.258</u>	<u>0</u>
Receivables		<u>17.258</u>	<u>0</u>
Cash and cash equivalents		<u>34.886</u>	<u>63.481</u>
Current assets		<u>52.144</u>	<u>63.481</u>
Assets		<u>1.246.372</u>	<u>1.324.055</u>

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-1.250.825	-1.082.808
Equity	4	<u>-1.170.825</u>	<u>-1.002.808</u>
Trade payables		0	5.349
Payables to group enterprises		2.365.322	2.269.639
Other payables		51.875	51.875
Short-term liabilities other than provisions		<u>2.417.197</u>	<u>2.326.863</u>
Liabilities other than provisions within the business		<u>2.417.197</u>	<u>2.326.863</u>
Liabilities and equity		<u>1.246.372</u>	<u>1.324.055</u>
Uncertainties relating to going concern	5		
Contingent liabilities	6		

Notes

	2018	2017	
1. Finance expenses			
Finance expenses arising from group enterprises	46.218	44.134	
Other finance expenses	1.433	31	
	<u>47.651</u>	<u>44.165</u>	
2. Tax expense			
Taxes	-17.258	6.245	
Adjustment of tax regarding previous years	-16.017	0	
	<u>-33.275</u>	<u>6.245</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	-398.076	-331.730	
Depreciation for the year	-66.346	-66.346	
Impairment losses and amortisation at the end of the year	<u>-464.422</u>	<u>-398.076</u>	
Carrying amount at the end of the year	<u>1.194.228</u>	<u>1.260.574</u>	
4. Statement of changes in equity			
	Contributed capital	Retained earnings	Total
Equity, beginning balance	80.000	-1.082.808	-1.002.808
Proposed distribution of results		-168.017	-168.017
	<u>80.000</u>	<u>-1.250.825</u>	<u>-1.170.825</u>

The share capital consists of 80 share of a nominal value of DKK 1.000. 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 2019.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.