

Miso Estate ApS

Ryesgade 3E, st.

2200 København N

CVR No. 34205108

Annual Report 2019

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 July 2020

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 2019 - 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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 14 July 2020

Executive Board

Peter Prosun Bose

Jonas Allen

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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("Financial Statements").

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.

Emphasis of matter

We refer to note 1 in the Financial Statements from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and preparation are made with due consideration to this. Our opinion has not been modified in respect of this matter.

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 taking into account the expected liquidation, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the expected liquidation.

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 taking into account the expected liquidation. 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, 14. July 2020

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
Executive Board	Peter Prosun Bose Jonas Allen
Auditors	PricewaterhouseCoopers Statautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Miso Estate ApS

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 2019 - 31 December 2019 shows a result of DKK -93.039 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 259.453 and an equity of DKK -1.248.542.

In 2019 The Company has sold the only property that was in The Company's portfolio. There are no plans to buy new properties. Management expects a debt conversion to be made and the company to be liquidated in 2020.

Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. The Company's outlook for the future will not be affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 1.

Miso Estate ApS

Accounting Policies

Reporting Class

The Annual Report of Miso Estate ApS for 2019 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 are unchanged compared to last year. The Annual Report is not prepared on a going concern basis and that recognition, measurement and presentation are taken into account for that matter.

Material misstatements

In the financial year, Management noted that excise duties have been treated incorrectly in previous years. As this is a material misstatement, comparative figures an opening equity have been restated, which adversely affects gross profit in 2018 by DKK 69.644 and profit after tax by DKK 54.322, positively affects deferred tax by DKK 15.322 and adversely affects payables to group enterprises with 69.644 DKK.

Overall the balance sheet total at 31 December 2018 is adversely affected by DKK 69.644 and equity is adversely affected by DKK 54.322. Opening equity is adversely affected by DKK 54.322.

Reporting currency

The Annual Report is presented in DKK.

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

Other external expenses

Other external costs include administration costs etc.

Miso Estate ApS

Accounting Policies

Depreciation of tangible assets

Depreciation of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company.

Financial expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit 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 subsidiaries 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 on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Properties: 20-40 years

Gains or losses from disposal of property are recognised in the income statement as other operating income or other operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

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Income Statement

	Note	2019 DKK	2018 DKK
Other operating income		21.166	0
Other external expenses		-62.103	-156.939
Gross result		-40.937	-156.939
Depreciation		-27.644	-66.346
Profit from ordinary operating activities		-68.581	-223.285
Finance expences	2	-36.941	-47.651
Profit from ordinary activities before tax		-105.522	-270.936
Tax on profit/loss for the year	3	12.483	48.597
Profit		-93.039	-222.339
Proposed distribution of profit/loss			
Retained earnings		-93.039	-222.339
Distribution of profit		-93.039	-222.339

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Land and buildings	4	0	1.194.228
Property, plant and equipment		<u>0</u>	<u>1.194.228</u>
Fixed assets		<u>0</u>	<u>1.194.228</u>
Corporate tax		45.064	32.580
Receivables		<u>45.064</u>	<u>32.580</u>
Cash and cash equivalents		<u>214.389</u>	<u>34.886</u>
Current assets		<u>259.453</u>	<u>67.466</u>
Assets		<u>259.453</u>	<u>1.261.694</u>

Miso Estate ApS

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-1.328.542	-1.305.147
Equity	5	-1.248.542	-1.225.147
Trade payables		54.602	0
Payables to group enterprises		1.401.518	2.434.966
Other payables		51.875	51.875
Short-term liabilities other than provisions		1.507.995	2.486.841
Liabilities other than provisions within the business		1.507.995	2.486.841
Liabilities and equity		259.453	1.261.694
Subsequent events	1		
Uncertainties relating to going concern	6		
Contingent liabilities	7		

Notes

1. Subsequent events

The Company's outlook for the future will be not affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, as The Company has sold the only property that was in the Company's portfolio and there is no plans to buy new properties.

	2019	2018
	DKK	DKK
2. Financial expenses		
Finance expenses arising from group enterprises	36.941	46.218
Other finance expenses	0	1.433
	<u>36.941</u>	<u>47.651</u>
3. Tax on profit for the year		
Current tax for the year	-27.805	-32.580
Adjustment of tax concerning previous years	15.322	-16.017
	<u>-12.483</u>	<u>-48.597</u>
4. Land and buildings		
Cost at the beginning of the year	1.658.650	1.658.650
Disposal during the year	-1.658.650	0
Cost at the end of the year	<u>0</u>	<u>1.658.650</u>
Depreciation and amortisation at the beginning of the year	-464.422	-398.076
Depreciation for the year	-27.644	-66.346
Reversal of impairment losses and amortisation of disposed assets	492.066	0
Impairment losses and amortisation at the end of the year	<u>0</u>	<u>-464.422</u>
Carrying amount at the end of the year	<u>0</u>	<u>1.194.228</u>

Notes

5. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	80.000	-1.305.147	-1.225.147
Correction of material misstatement	0	54.322	54.322
Proposed distribution of results	0	-77.717	-77.717
	80.000	-1.328.542	-1.248.542

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.

6. Uncertainties relating to going concern

During 2019, the Company sold the only property that was in the portfolio. Management expects a debt conversion to be made in 2020. The company will enter into solvent liquidation straight after the conversion, which is expected in 2020.

As a consequence of the expected liquidation, the Company's Annual Report is not prepared in accordance with going concern principles, and that measurement, recognition and preparation are taken into account.

7. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Miso Holding ApS which is the administration company in the joint taxation.

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Peter Prosun Bose

Direktionsmedlem

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Jonas Børre Allen

Direktionsmedlem

På vegne af: Miso Holding

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Niels Henrik B. Mikkelsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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