

Miso Estate ApS

Ryesgade 3E, st.

2200 København N

CVR No. 34205108

Annual Report 2020

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2021

DocuSigned by:
Nanna Strüwing Hummelose
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Nanna Strüwing Hummelose
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 2020 - 31 December 2020.

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

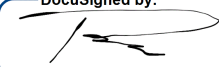
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.


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, 30 June 2021

Executive Board

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Peter Prosun Bose

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Jonas Allen

Miso Estate ApS

Independent Auditors' Report

To the shareholders of Miso Estate ApS

Opinion

We have audited the financial statements of Miso Estate ApS for the financial year 1 January 2020 - 31 December 2020, which comprise accounting policies, income statement, balance sheet, statement of changes in equity 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 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 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.

Miso Estate ApS

Independent Auditors' 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, 30 June 2021

KPMG

Statautoriseret Revisionspartnerselskab

CVR-no. 25578198

Kenn Wolff Hansen

State Authorised Public Accountant

mne30154

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	KPMG Statautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Miso Estate ApS

Management's Review

The Company's principal activities

The Company's activities was investing in real estate abroad and renting in connection therewith. The Company is currently without activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -59.174 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 200.202 and an equity of DKK 93.802. The company has in 2020 received a tax free contribution from the shareholder of DKK 1.401.518.

Management expects that the company will be liquidated in 2021, in a solvent liquidation process.

Subsequent events

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

Miso Estate ApS

Accounting Policies

Reporting Class

The Annual Report of Miso Estate ApS for 2020 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.

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.

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

Miso Estate ApS

Accounting Policies

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:

Buildings: 20-40 years

Gains or losses from disposal of land and buildings 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.

Miso Estate ApS**Income Statement**

	Note	2020 DKK	2019 DKK
Gross profit/loss		-33.562	-40.937
Depreciation		0	-27.644
Loss from ordinary operating activities		-33.562	-68.581
Other finance income		78	0
Finance expenses	2	0	-36.941
Loss from ordinary activities before tax		-33.484	-105.522
Tax on loss for the year	3	-25.690	12.483
Loss for the year		-59.174	-93.039
Proposed distribution of loss			
Retained earnings		-59.174	-93.039
Distribution of loss		-59.174	-93.039

Miso Estate ApS**Balance Sheet as of 31 December**

	Note	2020 DKK	2019 DKK
Assets			
Land and buildings	4	0	0
Property, plant and equipment		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Corporate tax		7.366	45.064
Receivables		<u>7.366</u>	<u>45.064</u>
Cash and cash equivalents		<u>192.836</u>	<u>214.389</u>
Current assets		<u>200.202</u>	<u>259.453</u>
Assets		<u>200.202</u>	<u>259.453</u>

Miso Estate ApS**Balance Sheet as of 31 December**

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		13.802	-1.328.542
Equity		93.802	-1.248.542
Trade payables		0	54.602
Payables to group enterprises		54.525	1.401.518
Other payables		51.875	51.875
Short-term liabilities other than provisions		106.400	1.507.995
Liabilities other than provisions within the business		106.400	1.507.995
Liabilities and equity		200.202	259.453
Contingent liabilities	5		

Miso Estate ApS**Statement of changes in Equity**

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	80.000	-1.328.542	-1.248.542
Profit (loss)	0	-59.174	-59.174
Contribution from group	0	1.401.518	1.401.518
Equity 31 December 2020	80.000	13.802	93.802

The share capital consists of 80 shares 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.

Miso Estate ApS**Notes****1. Employees**

The Company has no employees.

	2020	2019
	DKK	DKK
2. Financial expenses		
Finance expenses arising from group enterprises	0	36.941
	0	36.941

3. Tax on profit for the year

Current tax for the year	-7.366	-27.805
Adjustment of tax concerning previous years	33.056	15.322
	25.690	-12.483

4. Land and buildings

Cost at the beginning of the year	0	1.658.650
Disposal during the year	0	-1.658.650
Cost at the end of the year	0	0
Depreciation and amortisation at the beginning of the year	0	-464.422
Depreciation for the year	0	-27.644
Reversal of impairment losses and amortisation of disposed assets	0	492.066
Impairment losses and amortisation at the end of the year	0	0
Carrying amount at the end of the year	0	0

5. 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.