

MIE4 Holding 5 ApS

Gammeltorv 18, 1437 København K

CVR no. 36 03 96 04

Annual report 2017

Approved at the Company's annual general meeting on 24 May 2018.

Chairman:



Michael Adam Pollner





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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MIE4 Holding 5 ApS for the financial year 1 January - 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 May 2018
Executive Board:

Charles Wesley Rayfield

A handwritten signature in blue ink, appearing to read 'Michael Adam Pollner', written over a horizontal line.

Michael Adam Pollner



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We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 May 2018
Executive Board:

Charles Wesley Rayfield

Michael Adam Poliner



Independent auditor's report

To the shareholders of MIE4 Holding 5 ApS

Opinion

We have audited the financial statements of MIE4 Holding 5 ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.



Independent auditor's report

- 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 note 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 24 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised
Public Accountant
MNE no.: mne35461



Management' review

Business review

The purpose of the Company is directly or indirectly to purchase, administer and sell shares in commercial enterprises through capital injection, subordinate loan, loans, etc. MIE4 Holding 5 ApS was established on 7 July 2014 and has invested in a minority shareholding in Muuto Holding ApS. The Muuto Group is a design enterprise that focuses on furniture, lamps and accessories.

The shares in Muuto Holding ApS were sold in 2018, and consequently, the Company has no activities.

Financial review

The Company generated a loss of DKK 19 thousand, which is as expected. Equity totalled DKK 63,431 thousand at 31 December 2017.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment of the annual report. The Company sold its shares in Muuto Holding ApS in 2018, which is expected to affect the financial statements for 2018 positively.



Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
2	Other external expenses	-14,663	-19,277
	Gross margin	-14,663	-19,277
	Profit/loss before net financials	-14,663	-19,277
	Financial income	0	3,004,636
	Financial expenses	-4,782	-3,007,850
	Profit/loss before tax	-19,445	-22,491
	Tax for the year		
	Profit/loss for the year	-19,445	-22,491
	Recommended appropriation of profit/loss		
	Transferred to reserves under equity	-19,445	-22,491
		-19,445	-22,491



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Financial assets		
	Investments in associates	62,849,132	62,849,132
	Total non-current assets	62,849,132	62,849,132
	Current assets		
	Cash	596,577	615,734
	Total current assets	596,577	615,734
	TOTAL ASSETS	63,445,709	63,464,866
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	70,000	70,000
	Retained earnings	63,361,046	63,380,491
	Total equity	63,431,046	63,450,491
	Other payables	14,663	14,375
	Total current liabilities	14,663	14,375
	Total liabilities	14,663	14,375
	TOTAL EQUITY AND LIABILITIES	63,445,709	63,464,866

- 1 Accounting policies
- 2 Staff costs



Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of MIE4 Holding 5 ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Income statement

Other external expenses

Other external expenses comprise expenses relating to administration, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Balance sheet

Financial assets

Investments in associates are measured at cost. Cost includes the consideration measured at fair value and direct purchase costs. In case of evidence of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Equity

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Liabilities

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.