

MIRA SEA K/S

Bredgade 3, 3
1260 København K

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

15/05/2019

Stefano James Oragano
Chairman of general meeting

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Company information

Reporting company MIRA SEA K/S
Bredgade 3, 3
1260 København K

CVR-nr: 35515488

Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Management has today considered and approved the annual report for the financial year 1 January - 31 December 2018 for Mira Sea K/S

The annual report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018, and the results for the financial period 1 January - 31 December 2018. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

, the

Management

Vania Casini

Management's Review

Main activities

The objective of the Partnership is to conduct trading and investment activities including but not limited to investment in securities, investments in commerce and industry and any such business as the management board of the Partnership may from time to time decide including investing in real estate.

Development in activities and economic conditions

The partnership considers the results for the year to be in line with expectation.

Events after closing of the accounts

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the partnership.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Change in accounting policies

There are no changes in the accounting policies

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs comprise expenses for sale, marketing, administration, premises, bad debts etc.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

Tax for the year

The Company is not liable to pay tax. The tax liability is incumbent on the owners.

BALANCE SHEET**Financial non-current assets**

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018	2017
		EUR	EUR
Revenue		0	54,870
Cost of sales		0	-29,989
Administrative expenses		-6,863	-13,744
Gross Result		-6,863	24,881
Profit (loss) from ordinary operating activities		-6,863	11,137
Other finance income		8,028	16,971
Other finance expenses		-154	-756
Profit (loss) from ordinary activities before tax		1,011	27,352
Profit (loss)		1,011	27,352
Proposed distribution of results			
Retained earnings		1,011	27,352
Proposed distribution of profit (loss)		1,011	27,352

Balance sheet 31 December 2018

Assets

	Disclosure	2018	2017
		EUR	EUR
Investments in group enterprises		57,826	57,826
Investments	1	57,826	57,826
Total non-current assets		57,826	57,826
Manufactured goods and goods for resale		0	53,367
Inventories		0	53,367
Receivables from group enterprises		20,205	20,205
Other receivables		325,010	316,976
Receivables		345,215	337,181
Cash and cash equivalents		0	233
Current assets		345,215	390,781
Total assets		403,041	448,607

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018	2017
		EUR	EUR
Retained earnings		332,265	331,254
Total equity		332,265	331,254
Payables to group enterprises		5,620	10,080
Other payables, including tax payables, liabilities other than provisions		65,156	107,273
Short-term liabilities other than provisions, gross		70,776	117,353
Liabilities other than provisions, gross		70,776	117,353
Liabilities and equity, gross		403,041	448,607

Disclosures

1. Investments

	Investments in group enterprises EUR 2018	Investments in Group enterprises EUR 2017
Cost, beginning of year	57,826	57,826
Increase	0	0
Decrease	0	0
Cost, end of year	57,826	57,826
Net revaluations, beginning of year	0	0
Share of profit (loss), see disclosure	0	0
Distributed dividends	0	0
Net revaluations, end of year	0	0
Carrying value, end of year	57,826	57,826

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Result for the year	Carrying Value
Pharma Life LLC, Ukraine	66,09%	526,761	4,851	57,826

2. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any security.

3. Information on average number of employees

Average number of employees	2018
	0