

ESTEWIDE ApS under tvangsopløsning

Omøgade 8, 2 th
2100 København Ø

Annual report
1 January 2017 - 31 December 2017

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

26/11/2018

Stefano James Oragano
Chairman of general meeting

Content**Company informations**

Company informations	3
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Reports

Statement by Management	4
-------------------------------	---

Auditor's Reports

Independent Auditor's Reports	5
-------------------------------------	---

Management's Review

Management's Review	8
---------------------------	---

Financial statement

Accounting Policies	9
---------------------------	---

Income statement	11
------------------------	----

Balance sheet	12
---------------------	----

Statement of changes in equity	14
--------------------------------------	----

Disclosures	15
-------------------	----

Company information

Reporting company ESTEWIDE ApS under tvangsopløsning
Omøgade 8, 2 th
2100 København Ø

CVR-nr: 36087927
Reporting period: 01/01/2017 - 31/12/2017

Auditor BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 København V
DK Denmark
CVR-nr: 20222670
P-number: 1002977095

Statement by Management

The Management has today presented the Annual Report for 2017 of ESTEWIDE ApS under under tvangsopløsning.

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 Company's assets, liabilities and financial position at 31 December 2017 and the results for the financial year 1 January - 31 December 2017. 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 adoption by the General Meeting.

Copenhagen, the 26/11/2018

Management

Andrew Deri Woods
Mr

The independent auditor's report on financial statements

Report on financial statements

Opinion

We have audited the Financial Statements of Estewide ApS under tvangsopløsning for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of Estewide ApS under tvangsopløsning at 31 December 2017, and of the results of Estewide ApS under tvangsopløsning 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 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 Estewide ApS under tvangsopløsning 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.

Responsibilities of management 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 Estewide ApS under tvangsopløsning 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 Estewide ApS under tvangsopløsning or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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 Estewide ApS under tvangsopløsning 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 Estewide ApS under tvangsopløsning 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 Estewide ApS under tvangsopløsning 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.

Statement on the 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, we conclude that 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 Management's Review.

Reports on other legal and regulatory requirements

Other reporting responsibilities

Violation of the Danish Financial Statements Act deadline for submission of the annual report

Estewide ApS under tvangsopløsning management has not complied with the Danish Financial Statements Act requirement that the annual report be submitted to the Danish Business Authority within the five-month deadline in accordance with the Danish Financial Statements Act, and management may incur liability.

Infringement of the Danish Companies Act provisions on registration of real owners

Estewide ApS under tvangsopløsning has not complied with the Danish Companies Act requirement for registration of real owners in the Register of Business Enterprises. Management can assume responsibility for this.

Copenhagen, 26/11/2018

Morten Kenhof , mne16630
Statsautoriseret revisor
BDO Statsautoriseret revisionsaktieselskab
CVR: 20222670

Management's Review

Main activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board including investing in real estate. The business can be conducted directly or through other companies.

Development in activities and economic conditions

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

Events after closing of the accounts

The company was placed into compulsory liquidation due to the late filing of the 2017 financial statements. The intention of the shareholders is to restore the company in November 2018.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

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

Administrative and external expenses

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this items are write-downs for bad debt losses.

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 tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in group companies are measured at fair market value.

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.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

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 2017 - 31 Dec 2017

	Disclosure	2017 EUR	2016 EUR
Administrative expenses		-52,959	-64,666
Gross Result		-52,959	-64,666
Gains (losses) from fair value adjustments of other investment assets		-5,083,600	0
Other finance income from group enterprises		0	1,069,242
Other finance income		11,464	12,969
Other finance expenses		-61,910	-34,644
Profit (loss) from ordinary activities before tax		-5,187,005	982,901
Tax expense		0	0
Profit (loss)		-5,187,005	982,901
Proposed distribution of results			
Retained earnings		-5,187,005	982,901
Proposed distribution of profit (loss)		-5,187,005	982,901

Balance sheet 31 December 2017

Assets

	Disclosure	2017	2016
		EUR	EUR
Investments in group enterprises		60,780,300	65,863,900
Investments	1	60,780,300	65,863,900
Total non-current assets		60,780,300	65,863,900
Receivables from group enterprises		1,257,640	6,461,213
Other receivables		0	417
Deferred income assets		0	12,396
Receivables		1,257,640	6,474,026
Cash and cash equivalents		0	12,700
Current assets		1,257,640	6,486,726
Total assets		62,037,940	72,350,626

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 EUR	2016 EUR
Contributed capital	2	17,011,000	17,011,000
Reserve for net revaluation of investment assets		43,780,300	48,863,900
Retained earnings		1,167,350	1,270,755
Total equity		61,958,650	67,145,655
Trade payables		24,595	0
Payables to group enterprises		54,695	5,204,745
Other payables, including tax payables, liabilities other than provisions		0	226
Short-term liabilities other than provisions, gross		79,290	5,204,971
Liabilities other than provisions, gross		79,290	5,204,971
Liabilities and equity, gross		62,037,940	72,350,626

Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	17,011,000	48,863,900	1,270,755	67,145,655
Profit (Loss)	0	-5,083,600	-103,405	-5,187,005
Equity, ending balance	17,011,000	43,780,300	1,167,350	61,958,650

Disclosures

1. Investments

	2017	2016
	EUR	EUR
Historical cost, beginning of year	17,000,000	17,000,000
Outflow	0	0
Increase	0	
Cost, end of year	17,000,000	17,000,000
	2017	2016
	EUR	EUR
Write-up and down		
1 January	48,863,900	0
Write up/down for the year	-5,083,600	48,863,900
	43,780,300	48,863,900
Carrying value 31 December	60,780,300	65,863,900

Investments in group enterprises include:

Name, legal form and homeplace	Equity EUR	Profit/loss EUR	Ownership	Carrying value EUR
Dohod Novaya Kwartira, Russia	60,780,300	-	100%	60,780,300

2. Contributed capital

	EUR
Contributed capital 11 September 2014	11,000
18 December 2014, capital increase, in-kind contribution	17,000,000
Contributed capital 31 December 2017	17,011,000

3. Disclosure of contingent liabilities

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

4. Disclosure of deferred tax assets and liabilities

The Company has a total deferred tax asset of DKK ('000) 296, of which none has been capitalized because it can be related to tax losses which infinite can be carried forwarded and netted against future tax profit.