

ESTEWIDE ApS

Store Kongensgade 40, 2
1264 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**

31/07/2019

Stefano Oragano
Chairman of general meeting

Content**Company informations**

Company informations	3
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Reports

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

Auditor's Reports

The independent auditor's report on financial statements	5
--	---

Management's Review

Management's Review	6
---------------------------	---

Financial statement

Accounting Policies	7
---------------------------	---

Income statement	9
------------------------	---

Balance sheet	10
---------------------	----

Statement of changes in equity	12
--------------------------------------	----

Disclosures	13
-------------------	----

Company information

Reporting company ESTEWIDE ApS
Store Kongensgade 40, 2
1264 København K

CVR-nr: 36087927
Reporting period: 01/01/2018 - 31/12/2018

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 2018 of ESTEWIDE ApS.

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 2018 and the results for the financial year 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 adoption by the General Meeting.

Copenhagen, the 31/07/2019

Management

Andrew Deri Woods

The independent auditor's report on financial statements

To the Shareholders of Estewide ApS

Disclaimer of Opinion

We have been elected to audit the financial statements of Estewide ApS for the financial year from 1 January to 31 December 2018, 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.

We do not express an opinion on the financial statements. Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have been unable to obtain sufficient appropriate audit evidence on which to base an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

We have been unable to obtain sufficient appropriate audit evidence for the valuation of other investments. Accordingly, we have been unable to determine whether the valuation of other investments is correct.

Because of those matters, we have been unable to determine whether adjustments may be considered necessary in relation to costs and income as well as the potential impact on the income statement and equity.

Auditor's responsibility

Our responsibility is to conduct audit of the financial statements in accordance with international standards on audit and additional requirements applicable in Denmark, and to issue an auditor's report that includes our opinion. Because of the matter(s) described in the "Basis for disclaimer of opinion" paragraph, we have been unable to obtain sufficient appropriate audit evidence on which to base an opinion.

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.

Statement on the management's review

As described in the "Basis for disclaimer of opinion" paragraph, we have been unable to obtain sufficient appropriate audit evidence on which to base an opinion. Accordingly, we do not give any statement on the Management's Review

Copenhagen, 31/07/2019

Steen Klit Andersen , mne10425
State Authorised Public Accountant
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

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. Accounting policies are changed from previous period.

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 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 are measured at fair market value.

Prepayments

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

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 2018 - 31 Dec 2018

	Disclosure	2018 EUR	2017 EUR
Administrative expenses		-67,725	-52,959
Gross Result		-67,725	-52,959
Profit (loss) from ordinary operating activities		-67,725	-52,959
Gains (losses) from fair value adjustments of other investment assets		-7,556,014	-5,083,600
Other finance income		0	11,464
Other finance expenses		0	-61,910
Profit (loss) from ordinary activities before tax		-7,623,739	-5,187,005
Tax expense		0	0
Profit (loss)		-7,623,739	-5,187,005
Proposed distribution of results			
Retained earnings		-7,623,739	-5,187,005
Proposed distribution of profit (loss)		-7,623,739	-5,187,005

Balance sheet 31 December 2018

Assets

	Disclosure	2018	2017
		EUR	EUR
Other investments		53,224,286	60,780,300
Investments	1	53,224,286	60,780,300
Total non-current assets		53,224,286	60,780,300
Receivables from group enterprises		1,257,640	1,257,640
Deferred income assets		16,032	0
Receivables		1,273,672	1,257,640
Current assets		1,273,672	1,257,640
Total assets		54,497,958	62,037,940

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018	2017
		EUR	EUR
Contributed capital		17,011,000	17,011,000
Reserve for net revaluation of investment assets		0	43,780,300
Retained earnings		37,323,911	1,167,350
Total equity		54,334,911	61,958,650
Trade payables		24,595	24,595
Payables to group enterprises		138,452	54,695
Short-term liabilities other than provisions, gross		163,047	79,290
Liabilities other than provisions, gross		163,047	79,290
Liabilities and equity, gross		54,497,958	62,037,940

Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	17,011,000	43,780,300	1,167,350	61,958,650
Profit (Loss)	0		-7,623,739	-7,623,739
Dissolution of previous years revaluations		-43,780,300	43,780,300	0
Equity, ending balance	17,011,000	0	37,323,911	54,334,911

Disclosures

1. Investments

	2018
	EUR
Historical cost, beginning of year	60,780,300
Outflow	0
Increase	0
Cost, end of year	60,780,300
	2018
	EUR
Write-up and down	
1 January	60,780,300
Write up/down for the year	-7,556,014
	53,224,286
Carrying value 31 December	53,224,286

2. Disclosure of contingent liabilities

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

3. Information on average number of employees

	2018
Average number of employees	0