

ESTEWIDE ApS

Store Kongensgade 40D 2
1264 København K

Annual report
1 January 2019 - 31 December 2019

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

17/09/2020

Stefano Oragano
Chairman of general meeting

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Company information

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

CVR-nr: 36087927

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for ESTEWIDE ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

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

Copenhagen, the 17/09/2020

Management

Andrew Deri Woods

Opting out of auditing financial statements in next reporting period due to exemption

The Annual General Meeting has decided that the annual accounts for the coming financial year will not be audited.

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 2019, 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.

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 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 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 re-port 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, 17/09/2020

Søren Søndergaard Jensen , mne32069

BDO Statsautoriseret revisionsaktieselskab
CVR: 20222670

Management's Review

Principal activities

The company's objective is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Denmark and foreign companies and any other similar business in accordance and with 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 result 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.

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 2019 - 31 Dec 2019

	Disclosure	2019 EUR	2018 EUR
Administrative expenses		-60,688	-67,725
Gross Result		-60,688	-67,725
Profit (loss) from ordinary operating activities		-60,688	-67,725
Gains (losses) from fair value adjustments of other investment assets		7,650,761	-7,556,014
Profit (loss) from ordinary activities before tax		7,590,073	-7,623,739
Tax expense		0	0
Profit (loss)		7,590,073	-7,623,739
Proposed distribution of results			
Retained earnings		7,590,073	-7,623,739
Proposed distribution of profit (loss)		7,590,073	-7,623,739

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		EUR	EUR
Other investments		60,875,047	53,224,286
Investments		60,875,047	53,224,286
Total non-current assets		60,875,047	53,224,286
Receivables from group enterprises		1,257,639	1,257,640
Deferred income assets		15,520	16,032
Receivables		1,273,159	1,273,672
Current assets		1,273,159	1,273,672
Total assets		62,148,206	54,497,958

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		EUR	EUR
Contributed capital		17,011,000	17,011,000
Retained earnings		44,913,983	37,323,911
Total equity		61,924,983	54,334,911
Trade payables		24,480	24,595
Payables to group enterprises		198,743	138,452
Short-term liabilities other than provisions, gross		223,223	163,047
Liabilities other than provisions, gross		223,223	163,047
Liabilities and equity, gross		62,148,206	54,497,958

Disclosures

1. Information on average number of employees

	2019
Average number of employees	0