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# ***MAT Real Estate ApS***

Fingerbølvej 5, DK-4000 Roskilde

## **Annual Report for 1 January - 31 December 2015**

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CVR No 35 05 21 86

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
7 /6 2016

Per Bergmann  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of MAT Real Estate ApS for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 7 June 2016

### **Executive Board**

Vincent Marie Georges Fernand  
Luc de Canniere

# Practitioner's Statement on Compilation of Financial Statements

To the Management of MAT Real Estate ApS

We have compiled the Financial Statements of MAT Real Estate ApS for the financial year 1 January - 31 December 2015 on the basis of the Enter-prise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, notes and summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 7 June 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Hans Jørgen Andersen

statsautoriseret revisor

## **Company Information**

### **The Company**

MAT Real Estate ApS  
Fingerbølvej 5  
DK-4000 Roskilde

CVR No: 35 05 21 86  
Financial period: 1 January - 31 December  
Incorporated: 5 March 2013  
Financial year: 3rd financial year  
Municipality of reg. office: Roskilde

### **Executive Board**

Vincent Marie Georges Fernand Luc de Canniere

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Lawyers**

Askerud & Partners  
Nyhavn 53  
1051 København K

### **Bankers**

Spar Nord Bank  
Rådhuspladsen 75  
1550 København V

# Management's Review

## Main activity

The Company's main activity is purchase and sale of real estate in Denmark and abroad, as well as any associated businesses.

## Development in the year

The income statement of the Company for 2015 shows a loss of DKK 37,991, and at 31 December 2015 the balance sheet of the Company shows negative equity of DKK 898.

## Capital and going concern

The Company has lost more than 50 % of the share capital and therefore subject to the Danish Companies Act § 119 on capital losses. The shareholder of the company will support the company with sufficient funds so the company can pay its liabilities as they fall due.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Gross profit/loss</b>		<b>-37.641</b>	<b>-37.845</b>
Financial expenses	2	<u>-350</u>	<u>-62</u>
<b>Net profit/loss for the year</b>		<b><u>-37.991</u></b>	<b><u>-37.907</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-37.991</u>	<u>-37.907</u>
		<b><u>-37.991</u></b>	<b><u>-37.907</u></b>

## Balance Sheet 31 December

	Note	2015 DKK	2014 DKK
<b>Assets</b>			
Cash at bank and in hand		<u>9.102</u>	<u>42.093</u>
<b>Currents assets</b>		<u>9.102</u>	<u>42.093</u>
<b>Assets</b>		<u>9.102</u>	<u>42.093</u>
 <b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		<u>-80.898</u>	<u>-42.907</u>
<b>Equity</b>	3	<u>-898</u>	<u>37.093</u>
Trade payables		<u>10.000</u>	<u>5.000</u>
<b>Short-term debt</b>		<u>10.000</u>	<u>5.000</u>
<b>Debt</b>		<u>10.000</u>	<u>5.000</u>
<b>Liabilities and equity</b>		<u>9.102</u>	<u>42.093</u>
Capital and going concern	1		
Related parties and ownership	4		



# Notes to the Financial Statements

## 1 Capital and going concern

The Company has lost more than 50 % of the share capital and is therefore subject to the Danish Companies Act § 119 on capital losses. The shareholder of the company will support the company with sufficient funds so the company can pay its liabilities as they fall due.

	<u>2015</u> DKK	<u>2014</u> DKK
<b>2 Financial expenses</b>		
Other financial expenses	350	62
	<b>350</b>	<b>62</b>

## 3 Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	-42.907	37.093
Net profit/loss for the year	0	-37.991	-37.991
<b>Equity at 31 December</b>	<b>80.000</b>	<b>-80.898</b>	<b>-898</b>

The share capital consists of 80 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## 4 Related parties and ownership

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

MAT Real Estate Ltd. Vanterpool Plaza 2nd fl., Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of MAT Real Estate ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Income Statement**

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### **Other external expenses**

Other external expenses comprise cost for administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## **Accounting Policies**

### **Balance Sheet**

#### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.