
MAT Real Estate ApS

Fingerbølvej 5, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2016

CVR No 35 05 21 86

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/05 2017

Per Bergmann
Chairman



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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 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

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

Copenhagen, 31 May 2017

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 2016 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a 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, 31 May 2017

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: 4th 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

Key activities

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

Development in the year

The income statement of the Company for 2016 shows a loss of DKK 314, and at 31 December 2016 the balance sheet of the Company shows negative equity of DKK 1,212.

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>2016</u> DKK	<u>2015</u> DKK
Other external expenses		0	-37.641
Gross profit/loss		0	-37.641
Financial expenses	2	-314	-350
Profit/loss before tax		-314	-37.991
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-314	-37.991

Distribution of profit

Proposed distribution of profit

Retained earnings		-314	-37.991
		-314	-37.991

Balance Sheet 31 December

	Note	2016 DKK	2015 DKK
Assets			
Cash at bank and in hand		<u>11.288</u>	<u>9.102</u>
Currents assets		<u>11.288</u>	<u>9.102</u>
Assets		<u>11.288</u>	<u>9.102</u>
Liabilities and equity			
Share capital		80.000	80.000
Retained earnings		<u>-81.212</u>	<u>-80.898</u>
Equity	3	<u>-1.212</u>	<u>-898</u>
Trade payables		0	10.000
Other payables		<u>12.500</u>	<u>0</u>
Short-term debt		<u>12.500</u>	<u>10.000</u>
Debt		<u>12.500</u>	<u>10.000</u>
Liabilities and equity		<u>11.288</u>	<u>9.102</u>
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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>2016</u> DKK	<u>2015</u> DKK
2 Financial expenses		
Other financial expenses	314	350
	<u>314</u>	<u>350</u>

3 Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	-80.898	-898
Net profit/loss for the year	0	-314	-314
Equity at 31 December	<u>80.000</u>	<u>-81.212</u>	<u>-1.212</u>

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

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.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of MAT Real Estate ApS for 2016 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.

The Financial Statements for 2016 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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.