

# **CNBT DK ApS**

**Frederiksborggade 15, 2., 1360 København K**

**Company reg. no. 32 30 85 54**

## **Annual report**

**1 January - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 7 May 2018.

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**Paulo José Pereira Ramos**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## Management's report

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The executive board has today presented the annual report of CNBT DK ApS for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 7 May 2018

### Executive board

Paulo José Pereira Ramos

Virgilio Manuel Marques Fernandes

## The independent auditor's reports

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### To the shareholders of CNBT DK ApS

#### Report on extended review of the annual accounts

We have performed extended review of the annual accounts of CNBT DK ApS for the financial year 1 January to 31 December 2017. The annual accounts comprise accounting policies used, profit and loss account, balance sheet and notes, and they are prepared in accordance with the Danish Financial Statements Act.

#### The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts. We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State Authorised Public Accountants and that we plan and perform our audit procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

#### Basis for qualified opinion

The company made in 2016 a settlement agreement that came into force the 5 January 2017 with a cost of 5 MDKK. The cost for the settlement was not recorded in the 2016 accounts but id deducted as a cost in 2017. We find that the agreement according to the Danish Financial Statement Act is an "adjusting event" regarding 2016 why we disagree with the managements opinion that the cost is related to 2017.

## The independent auditor's reports

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### Qualified opinion

Except for the effects of the matter described in the paragraph on the basis for qualified opinion, and based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 7 May 2018

### Redmark

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

### Søren Kristiansen Bünger

State Authorised Public Accountant  
MNE-nr. 34334

## Company data

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### The company

CNBT DK ApS  
Frederiksborggade 15, 2.  
1360 København K

Company reg. no. 32 30 85 54  
Established: 1 February 2014  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
4th financial year

### Executive board

Paulo José Pereira Ramos,  
Rua José Sarmento no 21, 1 esq,  
4710 103 Braga,  
Portugal  
Virgilio Manuel Marques Fernandes,  
Rua José Sarmento no 21, 2 esq,  
4710 103 Braga,  
Portugal

### Auditors

Redmark, Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

### Parent company

CNBT, Lda

## Management's review

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### **The principal activities of the company**

The principal activities are to be engaged in construction and public works, including the formwork industry, providing civil engineering services, decoration, restoration and refurbishment of public and private buildings.

### **Development in activities and financial matters**

The net turnover for the year is DKK 61.867.000 against DKK 88.306.000 last year. The results from ordinary activities after tax are DKK 6.307.000 against DKK 2.850.000 last year. The management consider the results to be satisfactory.

The company have made a settlement agreement that comes into force the 5 January 2017 with a cost of 5 MDKK. Since the agreement is first put into force 5 January 2017 the cost for the settlement has been recorded into the 2017 account.

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Net turnover	61.867.261	88.306.187
Raw materials and consumables used	-7.276.247	-6.729.079
Other external costs	-11.686.919	-14.367.493
<b>Gross results</b>	<b>42.904.095</b>	<b>67.209.615</b>
1 Staff costs	-29.323.176	-37.754.087
Other operating costs	-5.000.000	-25.650.000
<b>Operating profit</b>	<b>8.580.919</b>	<b>3.805.528</b>
Other financial costs	-285.933	-140.598
<b>Results before tax</b>	<b>8.294.986</b>	<b>3.664.930</b>
Tax on ordinary results	-1.988.162	-814.948
<b>Results for the year</b>	<b>6.306.824</b>	<b>2.849.982</b>
 <b>Proposed distribution of the results:</b>		
Extraordinary dividend adopted during the financial year	5.952.000	0
Allocated to results brought forward	354.824	2.849.982
<b>Distribution in total</b>	<b>6.306.824</b>	<b>2.849.982</b>



## Balance sheet 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>		
Deposits	413.419	715.795
Financial fixed assets in total	<u>413.419</u>	<u>715.795</u>
<b>Fixed assets in total</b>	<b><u>413.419</u></b>	<b><u>715.795</u></b>
<b>Current assets</b>		
Trade debtors	12.599.434	40.686.706
2 Work in progress for the account of others	0	4.000.000
Other debtors	300.519	266.782
Accrued income and deferred expenses	535.672	333.087
Debtors in total	<u>13.435.625</u>	<u>45.286.575</u>
Available funds	<u>3.863.725</u>	<u>176.493</u>
<b>Current assets in total</b>	<b><u>17.299.350</u></b>	<b><u>45.463.068</u></b>
<b>Assets in total</b>	<b><u>17.712.769</u></b>	<b><u>46.178.863</u></b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2017</u>	<u>2016</u>
<u>Note</u>			
<b>Equity</b>			
3	Contributed capital	500.000	500.000
4	Results brought forward	<u>3.878.119</u>	<u>3.523.295</u>
	<b>Equity in total</b>	<b><u>4.378.119</u></b>	<b><u>4.023.295</u></b>
<b>Liabilities</b>			
	Trade creditors	4.417.247	22.505.040
	Debt to group enterprises	276.612	559.935
	Corporate tax	1.988.162	3.266.010
	Other debts	<u>6.652.629</u>	<u>15.824.583</u>
	Short-term liabilities in total	<u>13.334.650</u>	<u>42.155.568</u>
	<b>Liabilities in total</b>	<b><u>13.334.650</u></b>	<b><u>42.155.568</u></b>
	<b>Equity and liabilities in total</b>	<b><u>17.712.769</u></b>	<b><u>46.178.863</u></b>

## Notes

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All amounts in DKK.

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Salaries and wages	22.463.272	29.626.060
Pension costs	3.007.497	3.596.513
Other costs for social security	873.659	1.201.655
Other staff costs	<u>2.978.748</u>	<u>3.329.859</u>
	<b><u>29.323.176</u></b>	<b><u>37.754.087</u></b>
Average number of employees	<u>76</u>	<u>99</u>
<b>2. Work in progress for the account of others</b>		
Sales value of the production	<u>0</u>	<u>4.000.000</u>
<b>Work in progress for the account of others, net</b>	<b><u>0</u></b>	<b><u>4.000.000</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	<u>0</u>	<u>4.000.000</u>
	<b><u>0</u></b>	<b><u>4.000.000</u></b>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2017	500.000	50.000
Cash capital increase	<u>0</u>	<u>450.000</u>
	<b><u>500.000</u></b>	<b><u>500.000</u></b>
<b>4. Results brought forward</b>		
Results brought forward 1 January 2017	3.523.295	673.313
Profit or loss for the year brought forward	354.824	2.849.982
Extraordinary dividend adopted during the financial year	5.952.000	0
Distributed extraordinary dividend adopted during the financial year.	<u>-5.952.000</u>	<u>0</u>
	<b><u>3.878.119</u></b>	<b><u>3.523.295</u></b>
<b>5. Proposed dividend for the financial year</b>		
Dividend 1 January 2017	0	8.000.000
Distributed dividend	<u>0</u>	<u>-8.000.000</u>
	<b><u>0</u></b>	<b><u>0</u></b>

## Accounting policies used

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The annual report for CNBT DK ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## Accounting policies used

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Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

### The profit and loss account

#### **Net turnover**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

#### **Cost of sales**

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

#### **Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## Accounting policies used

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### The balance sheet

#### **Financial fixed assets**

##### **Deposit**

Deposits are measured at amortised cost which usually corresponds to face value.

#### **Current assets**

##### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Work in progress for the account of others**

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

#### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

## Accounting policies used

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Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.