

# **CNBT DK ApS**

**c/o CPH LEX Advokater, Ny Vestergade 17, 1, 1471 København K**

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

## **Annual report**

**1 January - 31 December 2015**

The annual report has been submitted and approved by the general meeting on the 13 May 2016.

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

## Contents

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|  | <u>Page</u> |
|--|-------------|
| <b>Reports</b>   |             |
| Management's report  | 1           |
| The independent auditor's report on extended review of the annual accounts | 2           |
| <b>Company data</b>  |             |
| Company data   | 4           |
| <b>Annual accounts 1 January - 31 December 2015</b>                        |             |
| Accounting policies used   | 5           |
| Profit and loss account  | 9           |
| Balance sheet  | 10          |
| Notes  | 12          |

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 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 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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

Copenhagen, 9 February 2016

### **Executive board**

Paulo José Pereira Ramos

Virgilio Manuel Marques Fernandes

## **The independent auditor's report on extended review of the annual accounts**

### **To the shareholders of CNBT DK ApS**

We have performed extended review of the annual accounts of CNBT DK ApS for the financial year 1 January to 31 December 2015. 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.

Our extended review has not resulted in any comments.

## **The independent auditor's report on extended review of the annual accounts**

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### **Opinion**

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 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 13 May 2016

### **Redmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Søren Kristiansen Bünger**

State Authorised Public Accountant

## Company data

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### The company

CNBT DK ApS  
c/o CPH LEX Advokater  
Ny Vestergade 17, 1  
1471 København K

Company reg. no.: 32 30 85 54  
Established: 1 February 2014  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
2nd 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

## **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.

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, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## **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.

Contract work in progress concerning construction contracts is recognised concurrently with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

#### **Cost of sales**

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

#### **Other external costs**

Other external costs comprise costs for 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 include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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

#### **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**

Work in progress for the account of others is measured at the market value of the work performed. The market value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

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

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

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.

#### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

#### **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.

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

## **Accounting policies used**

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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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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

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

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Profit and loss account

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All amounts in DKK.

| <u>Note</u>                                      | <u>1/1 - 31/12</u><br>2015 | <u>1/2 - 31/12</u><br>2014 |
|--|----------------------------|----------------------------|
| Net turnover                                     | 56.978.034                 | 21.208.508                 |
| Raw materials and consumables used               | -4.510.670                 | -3.394.080                 |
| Other external costs                             | -12.297.237                | -4.940.325                 |
| <b>Gross results</b>                             | <b>40.170.127</b>          | <b>12.874.103</b>          |
| 2 Staff costs                                    | -29.271.039                | -12.669.455                |
| <b>Operating profit</b>                          | <b>10.899.088</b>          | <b>204.648</b>             |
| Other financial income                           | 40.295                     | 1                          |
| Other financial costs                            | -6.398                     | -13.259                    |
| <b>Results before tax</b>                        | <b>10.932.985</b>          | <b>191.390</b>             |
| Tax on ordinary results                          | -2.407.400                 | -43.662                    |
| <b>Results for the year</b>                      | <b>8.525.585</b>           | <b>147.728</b>             |
| <br><b>Proposed distribution of the results:</b> |                            |                            |
| Dividend for the financial year                  | 8.000.000                  | 0                          |
| Allocated to results brought forward             | 525.585                    | 147.728                    |
| <b>Distribution in total</b>                     | <b>8.525.585</b>           | <b>147.728</b>             |

## Balance sheet 31 December

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All amounts in DKK.

| <b>Assets</b>                                |                          |                         |
|--|--------------------------|-------------------------|
| <u>Note</u>                                  | <u>2015</u>              | <u>2014</u>             |
| <b>Fixed assets</b>                          |                          |                         |
| Deposits                                     | 186.876                  | 186.876                 |
| Financial fixed assets in total              | <u>186.876</u>           | <u>186.876</u>          |
| <b>Fixed assets in total</b>                 | <b><u>186.876</u></b>    | <b><u>186.876</u></b>   |
| <b>Current assets</b>                        |                          |                         |
| Trade debtors                                | 11.067.893               | 1.445.448               |
| 3 Work in progress for the account of others | 1.850.976                | 848.853                 |
| Other debtors                                | 238.301                  | 23.962                  |
| Accrued income and deferred expenses         | 357.634                  | 35.634                  |
| Debtors in total                             | <u>13.514.804</u>        | <u>2.353.897</u>        |
| Cash funds                                   | 9.296.721                | 4.802.818               |
| <b>Current assets in total</b>               | <b><u>22.811.525</u></b> | <b><u>7.156.715</u></b> |
| <b>Assets in total</b>                       | <b><u>22.998.401</u></b> | <b><u>7.343.591</u></b> |

## Balance sheet 31 December

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All amounts in DKK.

| <b>Equity and liabilities</b> |  | <u>2015</u>              | <u>2014</u>             |
|-------------------------------|--|--------------------------|-------------------------|
| <u>Note</u>                   |  |                          |                         |
| <b>Equity</b>                 |  |                          |                         |
| 4                             | Contributed capital                      | 50.000                   | 50.000                  |
| 5                             | Results brought forward                  | 673.313                  | 147.728                 |
| 6                             | Proposed dividend for the financial year | 8.000.000                | 0                       |
|                               | <b>Equity in total</b>                   | <b><u>8.723.313</u></b>  | <b><u>197.728</u></b>   |
| <br><b>Provisions</b>         |  |                          |                         |
|                               | Provisions for deferred tax              | 2.451.062                | 43.662                  |
|                               | <b>Provisions in total</b>               | <b><u>2.451.062</u></b>  | <b><u>43.662</u></b>    |
| <br><b>Liabilities</b>        |  |                          |                         |
|                               | Prepayments received from customers      | 0                        | 587.287                 |
|                               | Trade creditors                          | 1.858.073                | 1.247.168               |
|                               | Debt to group enterprises                | 395.568                  | 774.840                 |
|                               | Other debts                              | 9.387.615                | 4.492.906               |
|                               | Accrued expenses and deferred income     | 182.770                  | 0                       |
|                               | Short-term liabilities in total          | <u>11.824.026</u>        | <u>7.102.201</u>        |
|                               | <b>Liabilities in total</b>              | <b><u>11.824.026</u></b> | <b><u>7.102.201</u></b> |
|                               | <b>Equity and liabilities in total</b>   | <b><u>22.998.401</u></b> | <b><u>7.343.591</u></b> |

## 7 Related parties

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

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.

|   | 1/1 - 31/12<br>2015         | 1/2 - 31/12<br>2014         |
|---|-----------------------------|-----------------------------|
|   | <u>                    </u> | <u>                    </u> |
| <b>2. Staff costs</b>                                       |                             |                             |
| Salaries and wages  | 22.141.699                  | 9.707.299                   |
| Pension costs   | 2.568.951                   | 1.120.403                   |
| Other costs for social security                             | 773.288                     | 302.555                     |
| Other staff costs   | 3.787.101                   | 1.539.198                   |
|   | <u><b>29.271.039</b></u>    | <u><b>12.669.455</b></u>    |
|   | <u>31/12 2015</u>           | <u>31/12 2014</u>           |
| <b>3. Work in progress for the account of others</b>        |                             |                             |
| Sales value of the production                               | 78.186.541                  | 21.208.509                  |
| Payments on account received                                | -76.335.565                 | -20.359.656                 |
| <b>Work in progress for the account of others, net</b>      | <u><b>1.850.976</b></u>     | <u><b>848.853</b></u>       |
| The following is recognised:                                |                             |                             |
| Work in progress for the account of others (Current assets) | <u>1.850.976</u>            | <u>848.853</u>              |
|   | <u><b>1.850.976</b></u>     | <u><b>848.853</b></u>       |
| <b>4. Contributed capital</b>                               |                             |                             |
| Contributed capital 1 January 2015                          | <u>50.000</u>               | <u>50.000</u>               |
|   | <u><b>50.000</b></u>        | <u><b>50.000</b></u>        |

The share capital consists of 50.000 shares, each with a nominal value of DKK 1,00.

## Notes

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All amounts in DKK.

|  | <u>31/12 2015</u>       | <u>31/12 2014</u>     |
|--|-------------------------|-----------------------|
| <b>5. Results brought forward</b>                  |                         |                       |
| Results brought forward 1 January 2015             | 147.728                 | 0                     |
| Profit or loss for the year brought forward        | <u>525.585</u>          | <u>147.728</u>        |
|  | <b><u>673.313</u></b>   | <b><u>147.728</u></b> |
| <br>   |                         |                       |
| <b>6. Proposed dividend for the financial year</b> |                         |                       |
| Dividend for the financial year                    | <u>8.000.000</u>        | <u>0</u>              |
|  | <b><u>8.000.000</u></b> | <b><u>0</u></b>       |

## 7. Related parties

### Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

CNBT, Lda  
 Rua José Sarmiento no 21, 2 esq,  
 4710 103 Braga,  
 Portugal