

# **CNBT DK ApS**

**c/o EMBOLEX Advokater, Strandvejen 60, 2900 Hellerup**

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

## **Annual report**

**1 January - 31 December 2016**

The annual report have been submitted and approved by the general meeting on the 20 June 2017.

---

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

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2016</b>	
Accounting policies used	6
Profit and loss account	10
Balance sheet	11
Notes	13

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**

---

The executive board has today presented the annual report of CNBT DK ApS for the financial year 1 January to 31 December 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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, 20 June 2017

### **Executive board**

Paulo José Pereira Ramos

Virgilio Manuel Marques Fernandes

## The independent auditor's reports

---

### 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 2016. 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 has made a settlement agreement that comes into force the 5 January 2017 with a cost of 5 MDKK. The cost for the settlement has not been recorded into the 2016 accounts. We find that the agreement is an "adjusting event" according to the Danish Financial Statement Act why we disagree with the managements opinion that it first have to be recorded in 2017.

## The independent auditor's reports

---

### 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 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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, 20 June 2017

### Redmark

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger  
State Authorised Public Accountant

## Company data

---

### The company

CNBT DK ApS  
c/o EMBOLEX Advokater  
Strandvejen 60  
2900 Hellerup

Company reg. no. 32 30 85 54  
Established: 1 February 2014  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
3rd 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

---

### **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 88.306.000 against DKK 56.978.000 last year. The results from ordinary activities after tax are DKK 2.850.000 against DKK 8.526.000 last year. The management consider the results not to be satisfactory.

In 2016 many of the company's contracts has ended and the work has been delivered to the client. New contracts have been signed why the activity level of the company is expected to be the same for 2017 as for 2015. The activity level for 2016 was unexceptional high.

In 2016 the company made a settlement with the union regarding interpretation of the collective agreement. The salary cost of this settlement is recorded under other operating cost.

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 not been recorded into the 2016 account but will be recorded in the 2017 annual report.

The company has performed extra work for a client for 4 MDKK. The extra work is recorded in 2016 as work in progress. The amount will be invoiced in 2017.

Due to the company's result in the first four months of 2017 and the expected cash-flow in 2017, the management believe that the company is able to pay the creditors when they are due. On this basis it is the management's opinion that the company is a going concern.

On the basis of the result in the first four months of 2017 the company expect a result for 2017 on app. 2 - 4 MDKK after the above mentioned cost on 5 MDKK have been deducted in 2017.

## **Accounting policies used**

---

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 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

---

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 in the net turnover 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**

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

#### **Other operating income/costs**

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

#### **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 comprise interest, realised and unrealised capital gains and losses concerning 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.

## Accounting policies used

---

### 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.

### 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 (the time of declaration).

## **Accounting policies used**

---

### **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.

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**

Other 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 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Net turnover	88.306.187	56.978.034
Raw materials and consumables used	-6.729.079	-4.510.670
Other external costs	-14.367.493	-12.297.237
<b>Gross results</b>	<b>67.209.615</b>	<b>40.170.127</b>
2 Staff costs	-37.754.087	-29.271.039
Other operating costs	-25.650.000	0
<b>Operating profit</b>	<b>3.805.528</b>	<b>10.899.088</b>
Other financial income	0	40.295
Other financial costs	-140.598	-6.398
<b>Results before tax</b>	<b>3.664.930</b>	<b>10.932.985</b>
Tax on ordinary results	-814.948	-2.407.400
<b>Results for the year</b>	<b>2.849.982</b>	<b>8.525.585</b>
 <b>Proposed distribution of the results:</b>		
Dividend for the financial year	0	8.000.000
Allocated to results brought forward	2.849.982	525.585
<b>Distribution in total</b>	<b>2.849.982</b>	<b>8.525.585</b>

## Balance sheet 31 December

---

All amounts in DKK.

<b>Assets</b>		<u>2016</u>	<u>2015</u>
<u>Note</u>			
<b>Fixed assets</b>			
	Deposits	715.795	186.876
	Financial fixed assets in total	<u>715.795</u>	<u>186.876</u>
	<b>Fixed assets in total</b>	<b><u>715.795</u></b>	<b><u>186.876</u></b>
<b>Current assets</b>			
	Trade debtors	40.686.706	11.067.893
3	Work in progress for the account of others	4.000.000	1.850.976
	Other debtors	266.782	238.301
	Accrued income and deferred expenses	<u>333.087</u>	<u>357.634</u>
	Debtors in total	<u>45.286.575</u>	<u>13.514.804</u>
	Available funds	<u>176.493</u>	<u>9.296.721</u>
	<b>Current assets in total</b>	<b><u>45.463.068</u></b>	<b><u>22.811.525</u></b>
	<b>Assets in total</b>	<b><u>46.178.863</u></b>	<b><u>22.998.401</u></b>

## Balance sheet 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2016</u>	<u>2015</u>
<u>Note</u>			
<b>Equity</b>			
4	Contributed capital	500.000	50.000
5	Results brought forward	3.523.295	673.313
6	Proposed dividend for the financial year	<u>0</u>	<u>8.000.000</u>
	<b>Equity in total</b>	<b><u>4.023.295</u></b>	<b><u>8.723.313</u></b>
<b>Provisions</b>			
	Provisions for deferred tax	<u>0</u>	<u>2.451.062</u>
	<b>Provisions in total</b>	<b><u>0</u></b>	<b><u>2.451.062</u></b>
<b>Liabilities</b>			
	Trade creditors	22.505.040	1.858.072
	Debt to group enterprises	559.935	395.568
	Corporate tax	3.266.010	0
	Other debts	15.598.292	9.387.616
	Accrued expenses and deferred income	<u>226.291</u>	<u>182.770</u>
	Short-term liabilities in total	<u>42.155.568</u>	<u>11.824.026</u>
	<b>Liabilities in total</b>	<b><u>42.155.568</u></b>	<b><u>11.824.026</u></b>
	<b>Equity and liabilities in total</b>	<b><u>46.178.863</u></b>	<b><u>22.998.401</u></b>

### 1 Uncertainties concerning the enterprise's ability to continue as a going concern

## Notes

---

All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

Due to the company's result in the first four months of 2017 and the expected cash-flow in 2017, the management believes that the company is able to pay the creditors when they fall due. On this basis it is the management's opinion that the company is a going concern. On the basis of the result in the first four months of 2017 the company expect a result for 2017 on app. 2 - 4 MDKK.

	<u>2016</u>	<u>2015</u>
<b>2. Staff costs</b>		
Salaries and wages	29.626.060	22.141.699
Pension costs	3.596.513	2.568.951
Other costs for social security	1.201.655	773.288
Other staff costs	<u>3.329.859</u>	<u>3.787.101</u>
	<b><u>37.754.087</u></b>	<b><u>29.271.039</u></b>
Average number of employees	<u>99</u>	<u>86</u>
<b>3. Work in progress for the account of others</b>		
Sales value of the production	4.000.000	78.186.541
Payments on account received	<u>0</u>	<u>-76.335.565</u>
<b>Work in progress for the account of others, net</b>	<b><u>4.000.000</u></b>	<b><u>1.850.976</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	<u>4.000.000</u>	<u>1.850.976</u>
	<b><u>4.000.000</u></b>	<b><u>1.850.976</u></b>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2016	50.000	50.000
Cash capital increase	<u>450.000</u>	<u>0</u>
	<b><u>500.000</u></b>	<b><u>50.000</u></b>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2016	673.313	147.728
Profit or loss for the year brought forward	<u>2.849.982</u>	<u>525.585</u>
	<b><u>3.523.295</u></b>	<b><u>673.313</u></b>

## Notes

---

All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
<b>6. Proposed dividend for the financial year</b>		
Dividend 1 January 2016	8.000.000	0
Distributed dividend	-8.000.000	0
Dividend for the financial year	<u>0</u>	<u>8.000.000</u>
	<u><b>0</b></u>	<u><b>8.000.000</b></u>