


# GLOBAL TUNNELLING EXPERTS (DANMARK) ApS

Annual Report  
1. January - 31. December 2015

Adopted at the Company's  
Annual General Meeting on

*25 April 2016*

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Nils Kjellegaard Jensen

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Secretary

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# Company information

**Company information** GLOBAL TUNNELLING EXPERTS (DANMARK) ApS

Lundgårdsvej 15

DK-4180 Sorø

CVR-no: 33356005

Period: 01/01/2015 - 31/12/2015

## **Auditor**

Jens Høgsberg Kristensen

State-Authorized Public Accountant

Amaliegade 33

DK-1256 Copenhagen K

# Management's statement

The management hereby submits the Annual Report for Global Tunnelling Experts (Danmark) ApS, comprising financial statements for 2015.

The financial statements provide a true and fair view of the company's assets and liabilities, financial situation and results.

The Annual Report meets all legal requirements and is recommended for approval at the Annual General Meeting.

The Management's statement was submitted on 12<sup>th</sup> April 2016.

## Management

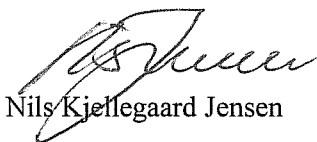


Claus Nielsen



Kevin Browning

## Board of Directors



Nils Kjellegaard Jensen



Markus Bartscherer

Chairman

# The independent auditor's opinion

In our capacity of independent, state-authorized public accountants, we have audited the financial statements for Global Tunnelling Experts (Denmark) ApS for the financial year 1 January - 31 December 2015. The Annual Report was prepared in accordance with the conceptual framework of the Danish Financial Statements Act.(Årsregnskabsloven)

In accordance with legislation on audit and commonly recognized audit principles, including standards pursuant to Danish legislation, we are responsible for - and have organized and completed the audit with the objective of - issuing an opinion as to whether the financial statements are without significant errors or omissions. During the audit, and based on an assessment of materiality and risk, we have tested the basis and the documentation for the information contained in the financial statements.

## Conclusion

The audit has not resulted in any qualifications.

It is our conclusion that the financial statement provide a true and fair view of the company's assets and liabilities, financial situation and results in accordance with the Danish Financial Statements Act.

The audit was completed on 12th April 2016.



Jens Høgsberg Kristensen

State-Authorized Public Accountant

# Profit and loss statement

## 1. January 2015 - 31. December 2015

	Note	2015 EUR	2014 EUR
<b>Gross profit</b> .....		<b>10.800.051</b>	<b>7.348.695</b>
Staff costs.....		-10.050.575	-6.832.920
Other operating costs .....		-214.441	-210.895
<b>Costs</b> .....		<b>10.265.016</b>	<b>7.043.815</b>
<b>Operating profit</b> .....		<b>535.035</b>	<b>304.880</b>
Financial costs.....		-9.675	-10.952
<b>Financial items</b> .....		<b>-9.675</b>	<b>-10.952</b>
<b>Results before tax</b> .....		<b>525.360</b>	<b>293.928</b>
Tax and tax adjustments.....	1	-127.919	-74.379
<b>Results for the year</b> .....		<b>397.441</b>	<b>219.549</b>
<b>Distribution of net profit</b>			
Profit brought forward .....		-102.559	219.549
Proposed dividend 2015.....		500.000	0
<b>Total</b> .....		<b>397.441</b>	<b>219.549</b>

# Balance sheet 31. December 2015

## Assets

	Note	2015	2014
		EUR	EUR
Affiliated companies .....		1.150.084	603.640
Receivables from sales and services .....		19.973	31.965
Prepayments .....		0	3.056
Other receivables .....		706	0
<b>Total receivables.....</b>		<b>1.170.763</b>	<b>638.661</b>
Cash at banks or in hand .....		77.701	176.978
<b>Total current assets.....</b>		<b>1.248.464</b>	<b>815.639</b>
<b>Total assets.....</b>		<b>1.248.464</b>	<b>815.639</b>

# Balance sheet 31. December 2015

## Liabilities

	Note	2015	2014
		EUR	EUR
Share capital.....		10.791	10.791
Retained earnings.....		110.498	713.057
Proposed dividend.....		500.000	0
<b>Total shareholders' equity.....</b>	<b>2</b>	<b>621.289</b>	<b>723.848</b>
Other debts including quilty taxes and socials costs.....		627.175	91.791
<b>Total short-term debt obligations.....</b>		<b>627.175</b>	<b>91.791</b>
<b>Total liabilities.....</b>		<b>1.248.464</b>	<b>815.639</b>



# Notes

## 1: Tax and tax adjustments

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Tax on result for the year	-127.869	-74.390
Ajustment	50	12
<b>Total</b>	<b>-127.919</b>	<b>-74.379</b>

## 2: Equity

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Total</b>
Balance at year beginning	10.791	713.057	0	723.848
Results for the year	0	-102.559	500.000	397.441
Paid dividend	0	-500.000	0	-500.000
<b>Balance at year end</b>	<b>10.791</b>	<b>110.498</b>	<b>500.000</b>	<b>621.289</b>

## 3: Activities of the Company

The activities of the Company: industry, trade and delivery of services and other related activities resolved by the Board of Directors.

## 4: Ownership

The company is fully owned subsidiary of Global Tunnelling Experts BV Holland.

The company is included in the Group financial statement for Global Tunnelling Experts BV Holland

## 5: Commitments and contingencies

Lease commitments, tEUR 24

# Accounting principles

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for small companies.

The monetary amounts listed in the Annual Report are in euro (EUR).

Assets and liabilities are measured at cost price upon first being recognized.

When recognising and measuring items, anticipated losses and risks which emerge before the submission of the Annual Report and which existed at the balance sheet date are taken into account.

## **Conversion of currencies other than EUR**

Receivables, debts and other monetary items denominated in currencies other than EUR are converted using the exchange rates at the balance sheet date.

## **PROFIT AND LOSS STATEMENT**

### **Gross profit**

The net turnover, spread over activities and geographic areas, is not shown

### **Costs**

are recognized separately by type, and include salaries, wages, other operating costs and other expenses as well as depreciation and amortization.

### **Financial items**

Financial income and expenditure include interest income and costs, realized and unrealized debt adjustments, and transactions in currencies other than EUR.

### **Tax on result for the year**

In the profit and loss statement, taxes on the result for the year are expensed with adjustment for non-taxable income and expenses.

## **THE BALANCE SHEET**

### **Receivables**

Receivables are, upon individual assessment, recognized at the values expected to be realized, which normally corresponds to nominal value.

### **Prepayments**

Accruals, under assets, includes expenses related to the next year.

### **Cash**

includes cash balances in banks

### **Liabilities**

are recognized at the amount at which they could be settled on the balance sheet date.