

# **Henning Larsen Architects International ApS**

## **Annual report for 2023**

**CVR-nr. 21 66 48 47**

The Annual Report was presented and adopted at the Annual General Meeting of company on 30 April 2024.

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Mette Kynne Frandsen  
Chair of the general meeting

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## **Management's statement on the Annual Report**

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The board of directors and the executive board have today considered and adopted the Annual Report of Henning Larsen Architects International ApS for 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied and the accounting estimates made reasonable. In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, the Management's Review includes a true and fair view of the development in the operations and financial positions of the Company and of the results for the year.

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

Copenhagen, 30 April 2024

### **Executive Board**

Louis Andreas Becker

### **Board of Directors**

Mette Kynne Frandsen  
Chair

Jacob Kurek Ingemann

Louis Andreas Becker

## **Independent Auditor's Report**

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To the Shareholders of Henning Larsen Architects International ApS.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Henning Larsen Architects International ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities for the Financial Statements**

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always

## **Independent Auditor's Report**

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detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Allan Knudsen  
State Authorised Public Accountant  
mne29465

Martin Jarness Schmidt Andersen  
State Authorised Public Accountant  
mne49061

## **Company information**

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The Company	Henning Larsen Architects International ApS  Vesterbrogade 76 DK-1620 København V  CVR-No.: 21 66 48 47 Financial period: 1. januar - 31. december Municipality of domicile: Copenhagen
Board of Directors	Mette Kynne Frandsen, Chair Jacob Kurek Ingemann Louis Andreas Becker
Executive Board	Louis Andreas Becker
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## **Management's Review**

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### **Key activities**

The company's main activity is to deliver architectural services in Denmark and abroad, either by the Company itself or through subsidiaries or similar related companies.

### **Development in the year**

The income statement of the company for 2023 shows a profit of DKK 829.317, and at 31 December 2023 the balance sheet of the company shows an equity of DKK 3.361.114.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

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### Accounting Policies

The Annual Report of Henning Larsen Architects International ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Furthermore, the company has decided to comply with certain rules applying to enterprises in reporting class C.

The Financial Statements for 2023 are presented in DKK

The accounting policies applied remain unchanged from last year.

### Recognition and measurement

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.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Income Statement

#### Gross profit/loss

Gross profit or loss includes net revenue, production costs and other operating income.

#### External expenses

External expenses comprise administrative expenses etc.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit from the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.



## Notes to the Financial Statements

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### **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.

The Company is jointly taxed with the parent Henning Larsen Architects A/S and Danish group enterprises owned by Rambøll Gruppen A/S. Rambøll Gruppen A/S acts as administration company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### **Balancen Sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

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	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
External expenses		-83.750	19.750
<b>Gross profit/loss</b>		<b>-83.750</b>	<b>19.750</b>
Income from investments in subsidiaries		964.324	1.258.899
Financial income		958	0
Financial expenses	1	-90.295	-35.530
<b>Profit before tax</b>		<b><u>791.238</u></b>	<b><u>1.243.119</u></b>
Tax on profit for the year	2	<u>38.079</u>	<u>3.472</u>
<b>Net profit for the year</b>		<b><u><u>829.317</u></u></b>	<b><u><u>1.246.591</u></u></b>
 <b>Proposed distribution of profit</b>			
Reserve for net revaluation under the equity method		964.324	1.258.899
Retained earnings		<u>-135.008</u>	<u>-12.308</u>
		<b><u><u>829.317</u></u></b>	<b><u><u>1.246.591</u></u></b>

**Balance sheet 31. december**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>ASSETS</b>			
Investments in subsidiaries	3	5.106.109	4.291.509
<b>Fixed asset investments</b>		<b><u>5.106.109</u></b>	<b><u>4.291.509</u></b>
<b>Total fixed assets</b>		<b><u>5.106.109</u></b>	<b><u>4.291.509</u></b>
Receivables from parent company concerning deposits on cash pool accounts		38.079	106.149
Corporate tax		40.066	3.472
<b>Receivables</b>		<b><u>78.145</u></b>	<b><u>109.621</u></b>
<b>Cash at bank and in hand</b>		<b><u>0</u></b>	<b><u>449</u></b>
<b>Total current assets</b>		<b><u>78.148</u></b>	<b><u>110.070</u></b>
<b>Total assets</b>		<b><u>5.184.257</u></b>	<b><u>4.401.579</u></b>
<b>Liabilities and equity</b>			
Share capital		90.000	90.000
Reserve for net revaluation under the equity method		2.307.672	1.493.069
Retained earnings		963.442	1.098.448
<b>Equity</b>		<b><u>3.361.114</u></b>	<b><u>2.681.517</u></b>
Long-term payables to group enterprises		1.788.143	0
<b>Total long-term liabilities</b>		<b><u>1.788.143</u></b>	<b><u>0</u></b>
Short-term payables to group enterprises		0	1.700.062
Other payables		35.000	20.000
<b>Total short-term liabilities</b>		<b><u>35.000</u></b>	<b><u>1.720.062</u></b>
<b>Total liabilities</b>		<b><u>1.823.143</u></b>	<b><u>1.720.062</u></b>
<b>Total liabilities and equity</b>		<b><u>5.184.257</u></b>	<b><u>4.401.579</u></b>
Contingent liabilities	4		

## Statement of changes in equity

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	<b>Share Capital</b>	<b>Reserve for net revaluation under the equity method</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Equity at 1 January 2022	90.000	79.979	1.110.758	1.280.737
Exchange adjustments relating to foreign entities		154.191		154.191
Net profit/loss for the year		1.258.899	-12.308	1.246.591
<b>Equity at 31 December 2022</b>	<b>90.000</b>	<b>1.493.069</b>	<b>1.098.450</b>	<b>2.681.519</b>
Exchange adjustments relating to foreign entities		-149.722		-149.722
Net profit/loss for the year		964.324	-135.008	829.317
<b>Equity at 31 December 2023</b>	<b>90.000</b>	<b>2.307.672</b>	<b>963.442</b>	<b>3.361.114</b>

## Notes to the Financial Statements

	<b>2023</b>	<b>2022</b>
	DKK	DKK
<b>1 Financial expenses</b>		
Interest paid to group enterprises	88.082	25.243
Other financial expenses	2.214	10.287
	<b>90.295</b>	<b>35.530</b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-38.079	-3.472
	<b>-38.079</b>	<b>-3.472</b>
<b>3 Investments in subsidiaries</b>		
Cost at 1 January	2.798.440	2.798.440
Cost at 31 December	<b>2.798.440</b>	<b>2.798.440</b>
Value adjustments at 1 January	1.493.069	79.979
Exchange adjustment	-149.722	154.191
Net profit/loss for the year	964.324	1.258.899
Value adjustments at 31 December	2.307.672	1.493.069
<b>Carrying amount 31 December</b>	<b>5.106.112</b>	<b>4.291.509</b>

Investment in subsidiary is 75% owned and specified as follows:

Name and domicile:

Henning Larsen International & Co Engineering Consultant, Saudi-Arabia

## 4 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Rambøll Gruppen A/S, which is the management company of the joint taxation purposes. Moreover, the danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.