

Henning Larsen Architects International ApS

Annual report for 2022

CVR-nr. 21 66 48 47

The Annual Report was presented and adopted at the Annual General Meeting of company on 31 May 2023.

Mette Kynne Frandsen
Chairman of the general meeting

Henning Larsen Architects International ApS, Vesterbrogade 76, 1620 København V

Management's statement on the Annual Report	1
Independent Auditor's Report	2
Company information	4
Management's Review	5
Accounting policies	6
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

Management's statement on the Annual Report

The board of directors and the executive board have today considered and adopted the Annual Report of Henning Larsen Architects International ApS for 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 31 May 2023

Executive Board

Louis Andreas Becker

Board of Directors

Mette Kynne Frandsen
Chair

Jacob Kurek Ingemann

Louis Andreas Becker

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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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 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, 31 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Kim Danstrup
State Authorised Public Accountant
mne 32201

Allan Knudsen
State Authorised Public Accountant
mne 29465

Company information

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, Chairman Jacob Kurek Ingemann Louis Andreas Becker
Executive Board	Louis Andreas Becker
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

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 2022 shows a profit of DKK 1.246.591, and at 31 December 2022 the balance sheet of the company shows an equity of DKK 2.681.517.

Subsequent events

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

Notes to the Financial Statements

Accounting Policies

The Annual Report of Henning Larsen Architects International ApS for 2022 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 2022 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.

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 owned Danish subsidiaries. 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 sett-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. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Income statement

	Note	2022 DKK	2021 DKK
External expenses		19.750	-31.250
Gross profit/loss		19.750	-31.250
Income from investments in subsidiaries		1.258.899	182.550
Financial expenses	1	-35.530	-67.890
Profit/loss before tax		1.243.119	83.410
Tax on profit/loss for the year	2	3.472	21.832
Net profit/loss for the year		1.246.591	105.242
 Proposed distribution of profit			
Reserve for net revaluation under the equity method		1.258.899	79.979
Retained earnings		-12.308	25.263
		<u>1.246.591</u>	<u>105.242</u>

	Note	2022 DKK	2021 DKK
ASSETS			
Investments in subsidiaries	3	4.291.509	2.878.419
Fixed asset investments		4.291.509	2.878.419
Total fixed assets		4.291.509	2.878.419
Receivables from parent company concerning deposits on cash pool accounts		106.149	0
Corporate tax		3.472	21.811
Receivables		109.621	21.811
Cash at bank and in hand		449	95.075
Total current assets		110.070	116.886
Total assets		4.401.579	2.995.305
Liabilities and equity			
Share capital		90.000	90.000
Reserve for net revaluation under the equity method		1.493.069	79.979
Retained earnings		1.098.448	1.110.758
Equity		2.681.517	1.280.737
Payables to group enterprises		1.700.062	1.672.069
Other payables		20.000	42.500
Total short-term liabilities		1.720.062	1.714.569
Total liabilities		1.720.062	1.714.569
Total liabilities and equity		4.401.579	2.995.305
Contingent liabilities	4		

Statement of changes in equity

	Share Capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	90.000	0	873.987	963.987
Exchange adjustments relating to foreign entities		211.507		211.507
Profit/Loss incl. regulations reg. previous years		-131.528	236.771	105.243
Equity at 31 December 2021	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
Equity at 31 December 2022	90.000	1.493.069	1.098.450	2.681.519

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1 Financial expenses		
Interest paid to group enterprises	25.243	65.352
Other financial expenses	10.287	2.538
	<u>35.530</u>	<u>67.890</u>
2 Tax on profit/loss for the year		
Current tax for the year	-3.472	-21.811
Adjustment regarding tax previous years	0	-34.206
Adjustment regarding deffered tax previous years	0	34.185
	<u>-3.472</u>	<u>-21.832</u>
3 Investments in subsidiaries		
Cost at 1 January	<u>2.798.440</u>	<u>2.798.440</u>
Cost at 31 December	<u>2.798.440</u>	<u>2.798.440</u>
Value adjustments at 1 January	79.979	-314.079
Exchange adjustment	154.191	211.507
Net profit/loss for the year	1.258.899	182.550
Value adjustments at	<u>1.493.069</u>	<u>79.979</u>
Carrying amount 31 December	<u>4.291.509</u>	<u>2.878.419</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Henning Larsen International & Co Engineering Consultant PSC	Saudi Arabia	2.000.000 SAR	75%

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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.