

Signal Arkitekter ApS
CVR-nr. 25 31 93 62
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport. Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element
Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: No
Selected elements from reporting class D: No
Accounting policies are unchanged from previous per Yes
Name of reporting entity: Signal Arkitekter ApS
Address of reporting entity, street name: Århusgade
Address of reporting entity, street building identifier: 88, 2.
Address of reporting entity, post code identifier: 2100
Address of reporting entity, district name: København Ø
Identification number [CVR] of reporting entity: 25319362
Date of foundation of reporting entity: April 1, 2000
Registered office of reporting entity: Copenhagen

Dates:

Reporting period start date: January 1, 2021
Reporting period end date: December 31, 2021
Preceding reporting period start date: January 1, 2020
Preceding reporting period end date: December 31, 2020
Date of general meeting: June 28, 2022

Chairman of general meeting:

Name and surname of chairman of general meeting c Maria Hultengren Larsson

Supervisory board:

Name and surname of member of supervisory board Troels Bjerg
Title of member of supervisory board 1: (Chair)
Name and surname of member of supervisory board Andrew Price
Name and surname of member of supervisory board Ulla Riber
Name and surname of member of supervisory board Michael Bjergby

Executive board:

Name and surname of member of executive board 1: Janus Rostock
Title of member of executive board 1: CEO

Submitting enterprise:

Name of submitting enterprise: Signal Arkitekter ApS
Address of submitting enterprise, street and number: Århusgade 88, 2.
Address of submitting enterprise, postcode and town 2100 København Ø
Identification number [CVR] of submitting enterprise: 25319362

Statement by executive and supervisory boards

The Board of Directors and Executive Board have today discussed and adopted the annual report for Signal Arkitekter ApS for the financial year 1 January 2021 – 31 December 2021. ☒

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the company's financial position on 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development and performance of the company's activities and of the company's results for the year and the financial position.

We recommend that the annual report be approved at the annual general meeting.

Place of signature of statement: Copenhagen
Date of approval of annual report: June 28, 2022

Executive board:

Name and surname of member of executive board 1: Janus Rostock
Title of member of executive board 1: CEO

Supervisory board:

Name and surname of member of supervisory board Troels Bjerg
Title of member of supervisory board 1: (Chair)
Name and surname of member of supervisory board Andrew Price
Name and surname of member of supervisory board Ulla Riber
Name and surname of member of supervisory board Michael Bjergby

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of Signal Arkitekter ApS

Opinion

We have audited the financial statements of Signal Arkitekter ApS for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Statement of executive and supervisory board's responsibility for 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.

Statement of auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements. As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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.

Statement on management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the 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 of the Management's review.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	June 27, 2022
Name of audit firm 1:	EY Godkendt Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	30700228
Address of auditor, street name 1:	Dirch Passers Allé
Address of auditor, street building identifier 1:	36
Address of auditor, post code identifier 1:	2000
Address of auditor, district name 1:	Frederiksberg
Name and surname of auditor 1:	Claus Kronbak
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne28675

Management's review

Operating review

The company's purpose is to carry out consulting architect business as well as any related business activities.

Development in activities and financial position

In 2021, Signal recorded a loss of DKK 2,624 thousand (2020: loss of DKK 5,764 thousand). The financial results reflect the ongoing transition as Signal is moving towards a more predictable and higher revenue business, focusing on larger and long-term projects. The financial results were an improvement from 2020, driven by a positive financial development during the second half of 2021. A key event for Signal's current strategic transition was the change of CEO in August, where Janus Rostock replaced Gitte Andersen. Total assets amounted to DKK 9,284 thousand (2020: DKK 11,488 thousand) and Equity is DKK 3,074 thousand (2020: DKK 2,896 thousand).

In 2022, further improvements in the financial results are expected based on the new strategy driven by the new CEO. Increased focus on operational performance along with the emphasis on workplace advisory revenue is expected to drive the positive results, also supported by a close alliance with ISS Group Workplace Management and ISS key accounts.

ISS Global conducted a capital injection of DKK 2,800 thousands to Signal Arkitekter ApS by the end of 2021 in order to ensure an appropriate equity ratio and to create a solid foundation for the execution of the current strategy transition.

Events after the balance sheet date

For subsequent events, refer to note 11.

Disclosure of accounting policies**Basis of preparation**

The financial statements for Signal Arkitekter ApS for the financial year ended 31 December 2021 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B.

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to nearest DKK thousand, unless otherwise indicated.

Recognition and measurement in general

Income is recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized 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 recognized 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 below. Recognition and measurement consider gains, losses and risks that arise before the annual report is presented and which prove or disprove matters existing at the balance sheet date.

Description of methods of recognition and measurement basis of income statement items**Gross profit or loss**

Gross profit or loss comprise revenue, cost of sales and other external costs.

Revenue

With reference to section 32 of the Danish Financial Statement Act, revenue has not been disclosed in the income statement. This is due competition related matters in local markets.

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Control is transferred over time as Signal Arkitekter ApS' performance does not create or enhances an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

The input method is used to measure progress towards complete satisfaction of the service because there is a direct relationship between incurred costs, and the work performed under a given contract.

Revenue excludes amounts collected on behalf of third parties, e.g. VAT and duties.

Cost of sales

Cost of sales comprise the product consumption measured at cost for the period.

Other external costs

Other external costs comprise costs related to the company's primary activities including office costs, sales promotion costs etc. Impairment losses on trade receivables are also included.

Staff costs

Staff costs comprise wages and salaries, pensions and other social costs for the company's employees.

Depreciation and amortization

Depreciation and amortization comprise depreciation on, amortisation of and impairment relating to property, plant and equipment and leases and intangible assets respectively.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, interest on leased assets, realized and unrealized gains and losses on securities, gain and losses on transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as additions and reimbursement under the Danish prepayment scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises the current tax for the year and changes in deferred tax. 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.

Disclosure of accounting policies**Description of methods of recognition and measurement basis of assets and liabilities**

Intangible assets

Software is measured at cost less accumulated amortization and less any accumulated impairment losses.

The cost comprises the purchase price and other directly attributable cost of preparing the assets for its intended use.

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, which are:

Software licenses 5 years

Amortization methods and useful lives are reassessed at each reporting date and adjusted prospectively if appropriate.

Software is written down to recoverable amount if it is lower than carrying amount.

Property, plant and equipment and leases

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

The cost comprises the purchase price and costs directly related to the acquisition until the date when the asset is ready for intended use.

Depreciation is based on the cost of the assets less its residual value calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment 5-5 years

Leasehold improvements 5 years (the lease term)

Depreciation methods and useful lives are reassessed at each reporting date and adjusted prospectively if appropriate.

Property, plant and equipment are written down to recoverable amount if it is lower than carrying amount.

Leases

Leases are recognized at the commencement date of the lease. Leases are measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurements of lease liabilities.

Cost comprise the amount of lease liabilities recognized, initial direct cost and dismantling and restoration costs incurred as well as lease payments made at or before the commencement date less any lease incentives received.

Leases are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset. Buildings are depreciated over 5 years and cars over 2 years.

Other financial assets

This category comprise assets related to deposits for the office rental agreement for Signal offices in Århusgade, København. The amount is adjusted annually following contractual increases included in rental agreement with the landlord.

Receivables

Receivables are measured at amortised cost, which usually approximates the nominal value, less impairment losses. Impairment losses are recognised when objective evidence indicates that an individual receivable or a portfolio of receivables with similar risk characteristics is impaired.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed at the reporting date.

The selling price is measured based on the stage of completion and the total expected income for each ongoing work.

The stage of completion is measured by the ratio of actual resource consumption and the budgeted resource consumption.

Disclosure of accounting policies

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

The individual contract work in progress is recognised in the balance sheet under receivables or liabilities, depending on whether the net value, which is calculated as the selling value price prepaid payments received, is positive or negative.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years and is measured at cost.

Prepayments comprise costs incurred relating to subsequent financial years and is measured at cost.

Liquid funds

Liquid funds comprise cash and bank deposits.

Corporation tax and deferred tax

The company is covered by the Danish rules of joint taxation with the ultimate Danish holding company ISS A/S and other Danish subsidiaries. ISS A/S is the administration company for the joint taxation and settles all tax payments with the tax authorities. The Danish income tax payable is allocated between the jointly taxed Danish companies based on their proportion of taxable income (full absorption including reimbursement of tax deficits). Payable and receivable joint tax contributions are recognised in the balance sheet as receivables or debt to affiliates.

Deferred tax is measured in accordance with the liability method and comprises all temporary differences between accounting and tax values of assets and liabilities. When alternative taxation rules can be applied to determine the tax base, deferred tax is measured according to management's intended use of the assets or settlement of the liability, respectively.

Deferred tax is measured according to the taxation rules and tax rates applicable at the reporting date when the deferred tax is expected to be realized as current tax.

Deferred tax assets, including the tax base of tax losses carried forward, are recognized at the expected value of their utilization, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

INCOME STATEMENT

	01-01-2021	01-01-2020
	31-12-2021	31-12-2020
	tDKK	tDKK
Gross profit (loss)	8.913	7.974
Employee benefits expense	-11.104	-14.079
Depreciation, amortisation expense and impairment losses of property, plant and equipment	-991	-1.058
Profit (loss) from ordinary operating activities	-3.182	-7.163
Other finance income	0	6
Rest of other finance expenses	-153	-159
Profit (loss) from ordinary activities before tax	-3.335	-7.316
Tax expense	711	1.552
Profit (loss)	-2.624	-5.764
Proposed distribution of results:		
Retained earnings	-2.624	-5.764
Total distribution	-2.624	-5.764

ASSETS

	31-12-2021	31-12-2020
	tDKK	tDKK
Acquired licences	17	40
Intangible assets	17	40
Other investment assets	2.623	3.505
Fixtures, fittings, tools and equipment	86	82
Leasehold improvements	26	49
Property, plant and equipment	2.735	3.636
Other long-term investments	446	446
Long-term investments and receivables	446	446
Non-current assets	3.198	4.122
Short-term trade receivables	2.229	2.387
Contract work in progress	159	142
Short-term receivables from group enterprises	2.659	4.304
Current deferred tax assets	22	0
Other short-term receivables	2	7
Deferred income assets	164	160
Receivables	5.235	7.000
Cash and cash equivalents	851	366
Current assets	6.086	7.366
Assets	9.284	11.488

LIABILITIES AND EQUITY

	31-12-2021	31-12-2020
	tDKK	tDKK
Contributed capital	208	208
Retained earnings	2.866	2.688
Equity	3.074	2.896
Provisions for deferred tax	0	13
Other long-term payables	1.370	1.350
Long-term lease commitments	1.965	2.857
Long-term liabilities other than provisions	3.335	4.220
Short-term trade payables	362	234
Short-term payables to group enterprises	0	32
Other short-term payables	1.512	3.271
Short-term lease commitments	892	835
Short-term Contract work in progress, liabilities	108	0
Short-term liabilities other than provisions	2.874	4.372
Liabilities other than provisions	6.210	8.592
Liabilities and equity	9.284	11.488

DISCLOSURES

	01-01-2021 31-12-2021 tDKK	01-01-2020 31-12-2020 tDKK
Disclosure of employee benefits expense		
Wages and salaries	9,915	12,582
Pensions	1,001	1,306
Other social security costs	188	191
	1,104	14,079
Average number of employees	17	23
Disclosure of other finance income		
Interest income from companies within the ISS Group	0	0
	0	0
	0	0
Disclosure of other finance expenses		
Interest expenses	108	102
Loss on foreign exchange	6	2
Other financial expenses	39	57
	153	159
Disclosure of intangible assets		
Right-of-use assets, buildings		
Cost on 1 January	5,150	4,618
Adoption of IFRS 16	16	2
Addition	2	27
	5,150	5,145
Amortisation on 1 January	1,654	769
Amortisation	873	877
	2,527	1,646
Carrying amount on 31 December	2,623	3,499

DISCLOSURES

01-01-2021	01-01-2020
31-12-2021	31-12-2020

Right-of-use assets, cars

Cost on 1 January ~~153~~288

Adoption of IFRS 16 ~~0~~

Disposal ~~153~~136

±

Cost at 31 December ~~0~~52

±

Amortisation on 1 January ~~146~~157

Amortisation ~~6~~87

Disposal ~~153~~98

±

Amortisation on 31 December ~~153~~146

±

Carrying amount on 31 December ~~0~~

Disclosure of investments

Lease obligations

Lease debt with a maturity of more than 5 years amount to DKK 1,965 thousand. This is related to leased office space.

Disclosure of related parties

Signal Arkitekter ApS's related parties comprise the following:

Parties exercising control

ISS Global A/S owns 100% of the shares of the company. The company is included in the consolidated financial statements for ISS Global A/S (CVR no. 21 40 83 95) and the Danish holding company ISS A/S (CVR no. 28 50 47 99), both Buddingevej 197, DK - 2860 Søborg.

Transactions with related parties

Besides deposits, loans and interest on the outstanding balances there have been no further transactions with related parties.

Other disclosures

Special note regarding salary compensation

±

COVID-19 compensation ~~0~~36

±

Total amount received in government grants ~~0~~36

DISCLOSURES

01-01-2021 01-01-2020
31-12-2021 31-12-2020

Disclosure of significant events occurring after end of reporting period

We are not aware of events subsequent to 31 December 2021, which are expected to have a material impact on Signal Arkitekter ApS' financial position.

Disclosure of contingent liabilities

The company is jointly taxed with the Danish companies in the ISS Group. Together with the other Danish companies, the company have a joint and unlimited liability of Danish corporation taxes and Danish withholding taxes on dividends, interests, and royalties in the joint taxation. On 31 December 2021, the jointly taxed companies' net liabilities to SKAT amounted to DKK 0 thousand. Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

In addition, there are no company liabilities not recognised in the financial statement.