

# Vilhelm Lauritzen Arkitekter A/S

Sundkaj 153, 1.tv, 2150 Nordhavn, Denmark

CVR no. 25 51 83 49

## Annual report 2023

Approved at the Company's annual general meeting on 12 April 2024

Chair of the meeting:

.....  
Karin Verland

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## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vilhelm Lauritzen Arkitekter A/S for the financial year 1 January - 31 December 2023.

The annual report has been 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 2023 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

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

Nordhavn, 12 April 2024  
Executive Board:

.....  
Ulrik Gregersen  
CEO

Board of Directors:

.....  
Karin Verland  
Chair

.....  
Nicolai Bloch Tobiesen

.....  
Stefan Andreas Walter Happak

.....  
Anne Møller Sørensen

.....  
Steen Trudsøe Larsen

.....  
Rikke Steinicke

## Independent auditor's report

To the shareholders of Vilhelm Lauritzen Arkitekter A/S

### Opinion

We have audited the financial statements of Vilhelm Lauritzen Arkitekter A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity 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 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.

### 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.

### 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. Management is also responsible for such internal control that 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 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.

## Independent auditor's report

- ▶ 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 the 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.

### Non-compliance with loan to the shareholder

The Company has granted loan to its shareholder, thus breaching section 206 of the Danish Companies Act and Management may incur liability in this respect. The loan to the shareholder of the Company is repaid after the financial year.

Copenhagen, 12 April 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised  
Public Accountant  
mne33732

## Management's review

### Company details

Name	Vilhelm Lauritzen Arkitekter A/S
Address, postal code, city	Sundkaj 153, 1. tv., DK-2150 Nordhavn
CVR no.	25 51 83 49
Established	14 July 2000
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Karin Verland, Chair Nicolai Bloch Tobiesen Stefan Andreas Walter Happak Anne Møller Sørensen Steen Trudsøe Larsen Rikke Steinicke
Executive Board	Ulrik Gregersen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

## Management's review

### Financial highlights

DKK'000	2023	2022*	2021	2020	2019
<b>Key figures</b>					
Revenue	134,053	124,621	126,843	127,426	114,126
Gross profit/loss	112,769	104,902	109,959	111,553	99,401
EBITDA	18,357	13,445	32,818	37,868	25,687
Profit/loss before net financials	16,951	11,605	12,597	36,650	24,358
Net financials	2,652	-834	403	556	1,738
Profit/loss for the year	14,827	8,081	9,897	29,022	20,231
<b>Balance sheet</b>					
Balance sheet total	112,326	102,464	114,760	96,994	84,248
Investments in property, plant and equipment	910	1,119	1,733	1,127	1,322
Equity	47,162	32,335	11,087	41,553	32,731
<b>Financial ratios</b>					
Gross margin	84.1%	84.2%	86.7%	87.5%	87.1%
EBITDA margin	13.7%	10.8%	25.9%	29.7%	22.5%
Profit margin	12.6%	9.3%	9.9%	28.8%	21.3%
Rate of return	15.1%	11.3%	11.0%	41.0%	30.4%
Equity ratio	42.0%	31.6%	9.7%	42.8%	38.9%
Return on equity	37.3%	37.2%	37.6%	78.1%	77.9%
<b>Average number of full-time employees</b>					
Average number of full-time employees	134	130	123	120	128

\* 2022 figures have been adjusted due to the merger of STED ApS with accounting impact from 31 January 2022.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin:  $\text{Gross profit/loss} \times 100 / \text{Revenue}$

Profit margin:  $\text{Profit/loss before net financials} \times 100 / \text{Revenue}$

Rate of return:  $\text{Profit/loss before net financials} \times 100 / \text{Average of current assets}$

Equity ratio:  $\text{Equity, year-end} \times 100 / \text{Total equity and liabilities, year-end}$

Return on equity:  $\text{Profit/loss for the year} / \text{Average equity (opening and closing equity)}$

## Management's review

### Operating review

#### Principal activities

As in previous years, the main activity of the Company has been architectural services albeit also increased design and landscaping activities.

#### Uncertainty related to recognition and measurement

The measurement of the Company's work in progress includes estimates of the completion stage. Especially for large projects, the actual realization can lead to significant positive or negative deviations compared to the accounted estimates.

#### Development in activities and financial matters

As most of the building industry, Vilhelm Lauritzen Architects faced volatility in 2023 both in terms of incoming and ongoing project. The interest rate levels as well as a project-funding reluctance in the market have caused delays and paused development on projects. Albeit compared to 2022, the Company slowly experiences improved market stability in 2023 adding positive marks in the Company's turnover and overall activity level.

The turnover lands just above DKK 134 million, which equals a 7.6 per cent increase in growth revenue compared to 2022. With EBITDA reaching DKK 18.4 million (EBITDA margin 13.7 per cent) and a profit before tax of DKK 19.6 million, Management considers the result and financial development for the year satisfactory. Even without the non-recurring costs, the EBITDA margin in 2023 would have been 15.3 per cent. The increase in revenue and EBITDA exceeds the outlook from 2022, where a revenue of DKK 120 million and EBITDA at approx. DKK 17 million was forecasted.

Equity ratio equals 42 per cent at the end of 2023 and Management considers it a solid and good foundation for continuous growth.

#### Core business

Since 1922, Vilhelm Lauritzen Architects has improved human lives through functional architecture and design rooted in classic Nordic modernism. 102 years later, it continues to remain the core business of the Company.

However, resembling the previous year, Vilhelm Lauritzen Architects continued to experience volatility with projects starting and pausing at short notice. Circumstances that demand the ability to swiftly re-allocate resources with a consistent focus on profitability. Despite these challenges, the year marks several completed projects as well as an acceptable influx of new projects across all segments. The new projects came in through private and public competitions, through long-standing customer relationships and through new customers and partnerships.

The segments that have generated the most activity and revenue in 2023 were Health, Infrastructure, Office, Culture, Life Science and Housing.

In 2023, Vilhelm Lauritzen Architects continued the ambition to design all types of buildings and urban spaces with a focus on both architectural values and a trusting and fruitful collaboration process.

#### Organisational structure

In 2023, the Vilhelm Lauritzen Architects ownership group consists of Findos Investor GmbH, Thomas West Jensen, Torsten Stephensen, Anne Møller Sørensen, Simon Svensson, Gyrithe Saltorp and Thomas Scheel.



## Management's review

### Operating review

#### Principal activities, continued

As part of a group growth strategy, Vilhelm Lauritzen Architects holds a majority of 65 per cent of K&R Holding ApS, the holding company of Kjaer & Richter, a renowned architectural company in Jutland, based in Aarhus. In 2023, the landscape and urban planning company STED was fully merged with Vilhelm Lauritzen Architects.

By November 2023, Gyrithe Saltorp stepped down from her position as the CEO of Vilhelm Lauritzen Architects. The board has initiated the process of finding a suitable successor and appointed an interim management team consisting of partners, Christian Egedius Bendtsen, Lasse Herbo Madsen and Thomas West Jensen as well as Group CFO Ulrik Gregersen.

At the end of the fiscal year, the partner group consisted of Anne Møller Sørensen, Christian Egedius Bendtsen, Daniel Illum-Davis, Jakob Meyling, Jeppe Dueholm, Lasse Herbo Madsen, Malte Rosenquist, Michael Schytt Poulsen, Simon Svensson, Thomas West Jensen and Torsten Stephensen.

#### Completed and ongoing projects

Over the past year, Vilhelm Lauritzen Architects has completed several projects. Projects that span numerous societal functions and provide employees with versatile and challenging tasks.

Completed projects:

- The Tip of Nordø
- Kronløbsøen
- Chr Hansen Innovation Campus
- Gribskov Health and Administration House
- Carlsbergbyen Øst

Competition wins:

- Wieselgrensplatsen, Göteborg (Sweden)
- Vattenstaden, Jönköping (Sweden)
- Hærvejen
- Novo Production Site Guide Challenge
- Municipality plan in Kalundborg

Selected ongoing projects:

- **Learning institutions**, such as transformation of a study building at Roskilde University under the framework agreement with the Danish Building and Property Agency.
- **Commercial buildings**, such as a new HQ for Amgen, a new office building Rosenkæret, a new HQ in Copenhagen's Jernbanebyen and several new and refurbished Novo Nordisk buildings.
- **Health buildings**, such as the mega hospital New Hospital Nordsjælland.
- **Housing projects** in all price ranges and across a large part of the country. The portfolio ranges from exclusive homes on Kronløbsøen in Nordhavn to public housing in Thors Have in Odense for families and seniors. Others include Herlev hovedgade and the development projects 4:1 with Realdania and Boligselskabet Sjælland.

## Management's review

### Operating review

#### Principal activities, continued

- **Infrastructure project** with the expansion of Copenhagen Airport of 80,000 m<sup>2</sup>
- **Cultural buildings**, such as the transformation of the former National Aquarium of Denmark and the role as Executive Architect on Vandkulturhuset.
- **Furniture design**. As part of the centennial jubilee, 2022 marked the beginning of the re-launch of older Vilhelm Lauritzen furniture designs in collaboration with Carl Hansen & Son with the intent to generate a stable year-on-year in-flow of sales revenue. Two years on, the partnership has now generated an additional launch of the Monarch chair and now counts two armchairs, a sofa and a dining chair.

#### Sustainability

As a member of the UN Global Compact since 2008, Vilhelm Lauritzen Architects has worked systematically with the UN's ten principles for social responsibility as reported in the annual UNGC CoPs.

In 2023, Vilhelm Lauritzen Architects committed to "Reduction Roadmap" - a science-based initiative that works for compliance between construction legislation and the Paris Agreement - and has further been operationalizing the goals of the sustainability vision and STED's Biodiversity Strategy. In order to accommodate the increasing environmental demands from customers and legislation, the work on integrating life cycle assessments (LCA) into design processes has intensified in 2023 allowing us to map and reduce our footprint.

#### Environmental conditions

Documentation according to the EU taxonomy reporting standards and Due Diligence Policy will continue to be an area of focus in 2024.

#### Partnerships

In recent years, partnerships have been a key tool to maximise the impact of our sustainability work. A tool we continued to expand in 2023 in order to influent a greener direction for the Company and the building sector in general.

We participated in **Byggeriets Handletank for bæredygtighed**, initiated by top-leaders throughout the value chain of the building sector, and facilitated DI, which - with joined forces from experts - has come up with, 33 concrete and action-oriented recommendations, that show a direction towards a more sustainable construction sector.

A continued collaboration with the non-profit organisation **Værdibyg** (Værdiskabende Byggeproces) and we have been included in the development of a guide for the process of Life Cycle Assessment in the design and building process. Participation in the development process has brought valuable knowledge to Vilhelm Lauritzen Architects.

Vilhelm Lauritzen Architects also continued the participation in a housing development project that aims to reduce the carbon footprint to a quarter of an average building in Denmark (4>1 Planet).

The gained knowledge has already been noteworthy and is used directly on other projects. **Realdania** and **Villum-fonden** fund the project financially.

We also became members of the non-profit organisation '**Byggeriets Samfundsansvar**' that allows us to address and influence a range of industry agendas, such the industry's underpayment of young architectural students.

#### Education and events

Continuous education remains a focus area as demands for sustainable actions gradually increase. Through internal education and events, Vilhelm Lauritzen Architects is constantly developing the level of sustainability skills in the office.

## Management's review

### Operating review

In 2023, Vilhelm Lauritzen Architects explored the use of different tools related to LCA, including the self-developed VL[C]A. The VL[C]A tool streamlines the process of calculation through BIM-integration and reduces the workload of the new requirements in the Building Regulations, where CO<sub>2</sub> calculations are mandatory for all new projects from 1 January 2023.

### Certification competencies

Vilhelm Lauritzen Architects has the resources to manage certifications e.g. Nordic Swan Ecolabel, Breeam, DGNB - for city plans and building projects - and can advise on EU-taxonomy compliance.

The company portfolio includes:

- Nordic Swan Ecolabel: Three completed - three in progress
- EU-taxonomy compliant: Two in progress
- DGNB: 12 completed - 14 in progress

### Occupational health and safety

Vilhelm Lauritzen Architects works internally with Occupational Health and Safety Management in accordance with the DS/ES ISO 45001:2018 standard and has an implemented and well-functioning OHS organization. In 2023, a mini statutory workplace assessment (APV) was carried out in order to verify and evaluate implementations from the action plan, and the incorporation of STED and Kjaer & Richter Arkitekter.

The Company has an implemented sustainability management system based on the DS/ES ISO 14001:2015 standard and undertakes annual ESG reporting on progress according to the GHG protocol, scopes 1, 2 and 3.

### Business support

Vilhelm Lauritzen Architects continues to follow the intended strategy to grow the business organically as well as through acquisitions. This process to transform from one company into a coherent group of companies has generated a need for additional business and administrative support and has resulted in new resources within Finance, HR and Communication. Going forward, the entire administration will continuously focus on developing and strengthening new and existing processes to meet internal as well as external demands for governance and reporting.

The 2023 internal audit on the Quality Management System (the DS/ES ISO 9001:2015 standard) is ongoing, managed by the Vilhelm Lauritzen Architects HSQE coordinator.

### IT

The strategic IT focus is to ensure comprehensive flexibility for the employees, highest possible active production time and security for the company and its clients.

In 2023, Vilhelm Lauritzen Architects continued to test and implement additional digital tools as well as developing tools and methods that increase quality and minimize risks in construction projects. Our IKT and sustainability professionals also completed and implemented our own Life Cycle Assessment (LCA)-tool to accommodate the mandatory national LCA requirements that entered into force on 1 January 2023. This development of tools and methods in digital construction will also in 2024 continue to be a significant company priority.

### Communication

On the back of the 2022 centennial jubilee activities, corporate communication in general has increased its visibility with activity on all channels and areas - paid, owned, earned and shared. The communication team executed a long range of PR and press initiatives, including eight national and international press and influencer tours and numerous events.

## Management's review

### Operating review

Throughout 2023, Vilhelm Lauritzen Architects harvested the PR results of a proactive national and international awards strategy, including a Mipim Award nomination, an Architizer A+ award, an Architizer Visions nomination, two Archhello awards, a Dezeen nomination and an Office Building of the Year award 2023.

On social media, the focus continues to be on a high and recipient-oriented quality of content. The Company's main social media channels, LinkedIn, Instagram and Facebook, grew by more than 156 per cent in total since 2022.

### Outlook

Management expects that what looks to be a stabilization of the operating environment in the building and construction segment to have a positive impact on activity in 2024. Therefore, Management expects both revenue and result to increase compared to 2023. The revenue is expected to reach approx. DKK 154 million resulting in a normalized EBITDA at approx. DKK 30 million. This increase in activity is expected to be also strongly supported by the investments in STED and Kjaer & Richter A/S, including harvesting commercial synergies due to the combined level of expertise and also both commercial and geographical coverage throughout Denmark.

### Events after the end of the financial year

After year end, an extraordinary dividend was declared at DKK 38.6 million. Management does not consider that other significant events have occurred after the end of the financial year that could materially affect the Company's financial situation in a negative direction.

### Operational risks

The Company's principal operating risks are linked to the ability to attract new projects and qualified employees, so that the Company is competitive in the market. In addition, it is important that the Company is at the forefront of technological development and that digital tools function and are developed optimally.

### Financial risks

As a result of its operations, investments and financing, the Company is exposed to cyclical changes in relation to the level of interest rates and share prices.

It is the Company's policy not to conduct active speculation on financial risks. Thus, the Company's financial management is aimed solely at the management of financial risks already assumed.

### Currency risks

The Company's activities all take place in Danish kroner, which is why the Company has no currency risk.

### Credit risks

The Company does not have significant risks relating to a single customer or business partner. To reduce credit risks clients and other collaborators are continuously assessed.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Revenue</b>	134,053	124,621
	Other operating income	1,391	1,308
	Other external expenses	-22,675	-21,027
	<b>Gross profit/loss</b>	112,769	104,902
3	Staff costs	-94,412	-91,447
4	Amortization and depreciation	-1,406	-1,851
	<b>Profit/loss before net financials</b>	16,951	11,604
5	Financial income	3,400	368
6	Financial expenses	-749	-1,202
	<b>Profit/loss before tax</b>	19,602	10,770
7	Tax for the year	-4,775	-2,689
	<b>Profit/loss for the year</b>	<u>14,827</u>	<u>8,081</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	Non-current assets		
	Fixed assets		
8	Intangible assets		
	Goodwill	1,244	1,398
	Customer relationship	442	497
	Order backlog	116	223
	Brand	226	240
		<u>2,028</u>	<u>2,358</u>
9	Property, plant and equipment		
	Fixtures and fittings, tools and equipment	910	1,119
		<u>910</u>	<u>1,119</u>
10	Financial assets		
	Investments in group entities	11,733	11,733
		<u>11,733</u>	<u>11,733</u>
	<b>Total non-current assets</b>	<u>14,672</u>	<u>15,209</u>
	Current assets		
	Receivables		
	Trade receivables	45,960	45,274
11	Contract assets	5,663	16,529
	Receivables from group entities	33,818	13,045
12	Other receivables	1,515	2,325
12	Prepayments	5,348	4,419
		<u>92,304</u>	<u>81,592</u>
	Cash	2,634	5,663
	<b>Total current assets</b>	<u>94,939</u>	<u>87,256</u>
	<b>TOTAL ASSETS</b>	<u>109,610</u>	<u>102,464</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
14	Share capital	550	550
	Retained earnings	46,612	31,785
	Proposed dividend	0	0
	<b>Total equity</b>	<b>47,162</b>	<b>32,335</b>
	<b>Non-current liabilities</b>		
13	Deferred tax	6,533	2,596
	Freeze liability	6,459	6,739
	<b>Total non-current liabilities</b>	<b>12,992</b>	<b>9,335</b>
	<b>Current liabilities</b>		
	Trade payables	10,628	12,492
	Payables to group entities	0	3,385
11	Contract liabilities	20,715	22,759
	Joint tax payables	285	0
	Other payables	17,829	22,158
	<b>Total current liabilities</b>	<b>49,457</b>	<b>60,794</b>
	<b>Total liabilities</b>	<b>62,448</b>	<b>70,129</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109,610</b>	<b>102,464</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 15 Contractual obligations, contingencies and pledges, etc.
- 16 Related parties
- 17 Distribution of profit/loss

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Proposed dividend	Total
		550	31,785	0	32,335
17	Transferred; see distribution of profit/loss	-	14,827	0	14,827
	Equity at 31 December 2023	550	46,612	0	47,162



## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Vilhelm Lauritzen Arkitekter A/S for 2023 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Vilhelm Lauritzen Arkitekter A/S are included in the consolidated financial statements of Laurie Acquisition ApS.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company Laurie Acquisition ApS.

#### Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

#### Income statement

##### Revenue

The Company has chosen IAS 11 *Construction contracts*/IAS 18 *Revenue* as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, including sale of semi-manufactured goods to the wood industry and trade in wood, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

To the extent that customers are offered a right of return in connection with the sale, revenue on goods sold is recognised less the fair value of the expected returns computed on the basis of the Company's experience with returns. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Revenue from the sale of services

Revenue from the rendering of services, which include service contracts, is recognised in revenue on a straight-line basis as the services are rendered because the services are rendered in the form of an indefinite number of actions over a specified period of time.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### *Revenue from construction contracts*

Revenue from construction contracts is subject to a high degree of individual adaptation and is recognised as revenue by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a construction contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as it is assessed that they are likely to be recovered.

The stage of completion by which completion of the production is measured is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

##### **Other operating income and expenses**

Other operating income and expenses comprise items secondary to the Company's activities, including gains and losses on the disposal of property, plant and equipment.

##### **Other external expenses**

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

##### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

##### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### **Tax for the year**

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Laurie Acquisition ApS is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

##### Goodwill

Goodwill is amortised over the expected economic life of the asset. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

##### Customer relationship, order backlog and brands

Customer relationship, order backlog and brands are measured at cost less accumulated amortisation and impairment losses. Customer relationship, order backlog and brands are amortised on a straight-line basis over expected repayment horizon.

Amortisation periods are as follows:

Customer relationship	10 years
Order backlog	3 years
Brand	20 years

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
--	-----------

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

##### Balance sheet

##### Investments in group entities

Investments in group entities are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. Where cost exceeds the recoverable amount, write-down is made to this lower value. An impairment test is prepared if the dividends received exceed the proportionate share of the profit/loss for the year or if the carrying amount of the equity investments exceeds the proportionate share of the net assets in the underlying entity.

##### Impairment of non-current assets

The carrying amount of property, plant and equipment and investments in group and participating interests is tested annually for indication of impairment other than the decrease in value reflected by depreciation.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement*.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Contract assets and contract liabilities

Construction contracts are measured at the selling price of the work performed less payments received on account and anticipated losses. Construction contracts entail a significant degree of design customisation of produced goods. Moreover, before any work is commenced, a binding agreement must have been entered into, which will imply a penalty or damages on subsequent termination of the agreement.

The selling price is measured by reference to the percentage of completion at the end of the reporting period and the total expected income from the contract. The percentage of completion is determined on the basis of an assessment of the work performed, which is usually measured as the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs.

When it is probable that the total contract costs will exceed the total contract revenue, the anticipated loss on the contract is immediately recognised as an expense and a provision.

When income and expenses on a construction contract cannot be determined reliably, the selling price is measured solely at the costs incurred in so far as they are likely to be recovered.

Where the selling price of work performed exceeds payments received on account and anticipated losses, the excess amount is recognised in contract assets. If payments received on account and anticipated losses exceed the selling price of a construction contract, the deficit is recognised in contract liabilities.

Prepayments received from customers are recognised in contract liabilities.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Where payment has been received for later sales of goods but delivery has not yet taken place, deferred revenue is also recognised in contract liabilities.

##### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

##### Securities

Securities are measured at the fair value at the balance sheet date.

##### Equity

##### *Dividend*

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### Liabilities other than provisions

Other liabilities are measured at net realisable value.

##### Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.
- Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
- Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

## Financial statements 1 January - 31 December

### Notes

#### 2 Events after the balance sheet date

After year end, an extraordinary dividend was declared at DKK 38.6 million. Management does not consider that other significant events have occurred after the end of the financial year that could materially affect the Company's financial situation in a negative direction.

DKK'000	2023	2022
<b>3 Staff costs</b>		
Wages and salaries	86,324	84,431
Pensions	7,050	5,940
Other social security costs	1,038	1,076
	<u>94,412</u>	<u>91,447</u>
Average number of full-time employees	<u>134</u>	<u>130</u>
Fees to the Executive Board and the Chair of the Board of Directors amounted to DKK 3,171 thousand in 2023 (2022: DKK 2,078 thousand).		
<b>4 Amortization and depreciation</b>		
Amortization	-329	-314
Depreciation	-1,077	-1,537
	<u>-1,406</u>	<u>-1,851</u>
<b>5 Financial income</b>		
Dividends	0	135
Intercompany, interests	3,272	233
Interests, income	128	0
	<u>3,400</u>	<u>368</u>
<b>6 Financial expenses</b>		
Interest expenses	290	447
Other interest expenses	409	372
Other financial expenses, related parties	0	7
Exchange rate adjustments	50	376
	<u>749</u>	<u>1,202</u>
<b>7 Tax for the year</b>		
Current tax for the year	-838	-2,751
Deferred tax adjustment for the year	-3,937	62
	<u>-4,775</u>	<u>-2,689</u>

## Financial statements 1 January - 31 December

### Notes

#### 8 Intangible assets

DKK	Goodwill	Customer relationship	Order Backlog	Brand	Total
Cost at 1 January 2023	1,539	547	321	264	2,671
Cost at 31 December 2023	1,539	547	321	264	2,671
Amortisation and impairment losses at 1 January 2023	141	50	98	25	314
Amortisation	154	55	107	13	329
Amortisation and impairment losses at 31 December 2023	295	105	205	38	643
<b>Carrying amount at 31 December 2023</b>	<b>1,244</b>	<b>442</b>	<b>116</b>	<b>226</b>	<b>2,028</b>
Amortised over	10 years	10 years	3 years	20 years	

#### 9 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equip.
Cost at 1 January 2023	10,713
Additions	869
Disposals	-4,952
Cost at 31 December 2023	6,630
Depreciation and impairment losses at 1 January 2023	9,695
Depreciation	1,077
Depreciation of disposed assets	-4,952
Depreciation and impairment losses at 31 December 2023	5,820
<b>Carrying amount at 31 December 2023</b>	<b>910</b>

#### 10 Financial assets

DKK'000	Equity invest. in group entities
Cost at 1 January 2023	11,733
Cost at 31 December 2023	11,733
<b>Carrying amount at 31 December 2023</b>	<b>11,733</b>

Participating interests and equity investments are considered separate entities.

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
<b>Investments in group entities</b>			
K&R Holding ApS, Nordhavn Denmark (from establishment 17 November 2022)	100%	-944	17,070
Arkitektfirmaet Kjaer & Richter A/S, Aarhus, Denmark (from acquisition date 21 November 2022)	65%	3,087	10,435
<b>Participating interests</b>			
HDEM VLA Partnership Nyt Hospital Nordsjælland I/S cvr. no. 36 08 55 09, Copenhagen, Denmark	50%	0	0



## Financial statements 1 January - 31 December

### Notes

DKK'000	2023	2022
<b>11 Contract assets and contract liabilities</b>		
Selling price of work performed	575,154	417,748
Payments received on account	-590,206	-423,978
	<u>-15,052</u>	<u>-6,230</u>
Classified as follows:		
Contract assets (net assets)	5,663	16,529
Contract liabilities (net liabilities)	-20,715	-22,759
	<u>-15,052</u>	<u>-6,230</u>
<b>12 Prepayments</b>		
Prepaid rent	1,515	924
Cut-off royalties	600	650
Other prepaid expenses	4,748	2,845
	<u>6,863</u>	<u>4,419</u>

### 13 Deferred tax

Deferred tax comprises contract work in progress, inventories, intangible assets and property, plant and equipment.

It is expected that deferred tax of DKK 6,818 thousand (2022: DKK 2,596 thousand) recognised at 31 December 2023 will be realised as current tax in the coming years.

DKK'000	2023	2022
Deferred tax at 1 January	2,596	708
Deferred tax adjustment for the year	3,937	1,888
<b>Deferred tax at 31 December</b>	<u>6,533</u>	<u>2,596</u>

### 14 Share capital

The share capital comprises 550,000 shares of a nominal value of DKK 1 each. All shares rank equally.

### 15 Contractual obligations, contingencies, pledges, etc.

#### Contingent liabilities

The Company is a party to ongoing disputes. In Management's opinion, the outcome of these disputes will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2023.

The Company is jointly taxed with its Danish group entities. The Company has unlimited joint and several liability, together with the Danish group entity, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

#### Operating lease commitments

The Company's entities have entered into operating leases with a remaining term of 6 months. The remaining nominal lease commitments total DKK 1.7 million, including indexation.

The Company is jointly and severally liable for the Group's bank loans with a nominal value of DKK 87 million.

## Financial statements 1 January - 31 December

### Notes

#### Pledges

Vilhelm Lauritzen Arkitekter A/S has executed a share pledge over its shares in K&R Holding ApS as security for loans under the Senior Facility Agreement.

#### 16 Related parties

Vilhelm Lauritzen Arkitekter A/S' related parties comprise the following:

##### Control

Laurie Acquisition ApS, which exercises control.  
Sundkaj 153. 1. tv.  
2150 Nordhavn

The consolidated financial statements of Laurie Acquisition ApS may be obtained by contacting the Company.

##### Related party transactions

Vilhelm Lauritzen Arkitekter A/S has carried out the following related party transactions:

DKK'000	2023	2022
Management agreement	2,381	1,866
Interest income, group entities	3,272	233
Interest expenses, group entities	0	7
Joint taxation contribution payable	6,818	3,115
Receivables from group entities	33,818	13,045
Payables to group entities	0	3,385
Group contribution from Parent Company	0	11,733

Remuneration of the Company's Executive Board and the Board of Directors is disclosed in note 2.

No other transactions were carried out with the current shareholders during the year.

#### 17 Distribution of profit/loss

DKK'000	2023	2022
<b>Proposed distribution of profit/loss</b>		
Transferred to equity reserves	14,827	8,081
	<u>14,827</u>	<u>8,081</u>

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## Ulrik Gregersen

### Executive Board

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: bfb85fcf-c947-43c8-96bf-2689c393b5b5

IP: 5.83.xxx.xxx

2024-04-12 14:17:41 UTC



## Stefan Andreas Walter Happak

### Board of Directors

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: sh@findos.eu

IP: 104.28.xxx.xxx

2024-04-12 17:49:54 UTC

## Karin Verland

### Chairman

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: 327afc6c-04e8-4a69-98e6-5e16a9c3620b

IP: 213.32.xxx.xxx

2024-04-14 09:22:02 UTC



## Karin Verland

### Board of Directors

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: 327afc6c-04e8-4a69-98e6-5e16a9c3620b

IP: 213.32.xxx.xxx

2024-04-14 09:22:02 UTC



## Steen Trudsøe Larsen

### Board of Directors

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: 87cae6a1-6bb8-4410-ac02-dd6be89b5f54

IP: 176.22.xxx.xxx

2024-04-14 17:58:32 UTC



## Rikke Steinicke

### Board of Directors

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: 098c678a-fc58-43b6-a6ca-815ee10541f9

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## Nicolai Bloch Tobiesen

### Board of Directors

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: nt@findos.com

IP: 79.199.xxx.xxx

2024-04-16 09:20:53 UTC



## Anne Møller Sørensen

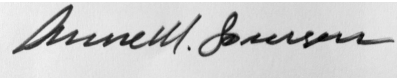
### Board of Directors

On behalf of: Vilhelm Lauritzen Arkitekter A/S

Serial number: ams@vla.dk

IP: 152.115.xxx.xxx

2024-04-16 15:30:14 UTC



## Ole Rønne Becker

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

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