

# Vilhelm Lauritzen Arkitekter A/S

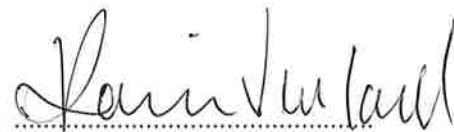
Sundkaj 153, 1.tv, 2150 Nordhavn, Denmark

CVR no. 42 20 99 37

## Annual report 2022

Approved at the Company's annual general meeting on 23 June 2023

Chair of the meeting:

A handwritten signature in black ink, appearing to read 'Karin Verland', written over a horizontal dotted line.

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 2022.

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 2022 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2022.

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, 23 June 2023  
Executive Board:

Gyrith Saltorp  
CEO

Board of Directors:

Karin Verland  
Chair

Joachim Horst Scholz

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 2022, 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 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.

### 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.

Copenhagen, 23 June 2023  
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.                    | 25518349  |
| Established                | 14 July 2000  |
| Registered office          | Copenhagen  |
| Financial year             | 1 January - 31 December   |
| Board of Directors         | Karin Verland, Chair<br>Joachim Horst Scholz<br>Stefan Andreas Walter Happak<br>Anne Møller Sørensen<br>Steen Trudsøe Larsen<br>Rikke Steinicke |
| Executive Board            | Gyrithe Saltorp, CEO  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg   |

## Management's review

### Financial highlights

| DKK'000                                      | 2022    | 2021    | 2020    | 2019    | 2018    |
|--|---------|---------|---------|---------|---------|
| <b>Key figures</b>                           |         |         |         |         |         |
| Revenue                                      | 119,637 | 117,932 | 127,426 | 114,126 | 122,161 |
| Gross profit/loss                            | 100,014 | 104,168 | 111,553 | 99,401  | 110,319 |
| Adj. EBITDA                                  | 13,963  | 25,058  | 37,868  | 25,687  | 32,104  |
| Profit/loss before net financials            | 12,799  | 14,799  | 36,650  | 24,358  | 30,900  |
| Net financials                               | -774    | 418     | 556     | 1,738   | -856    |
| Profit/loss for the year                     | 9,298   | 11,968  | 29,022  | 20,231  | 23,411  |
| <b>Balance sheet total</b>                   |         |         |         |         |         |
| Balance sheet total                          | 100,164 | 51,490  | 96,994  | 84,248  | 78,725  |
| Investments in property, plant and equipment | 792     | 1,454   | 1,127   | 1,322   | 1,244   |
| Equity                                       | 33,552  | 12,521  | 41,553  | 32,731  | 19,199  |
| <b>Financial ratios</b>                      |         |         |         |         |         |
| Gross margin                                 | 83,6%   | 88,3%   | 87,5%   | 87,1%   | 90,3%   |
| Adj. EBITDA margin                           | 11,7%   | 21,2%   | 29,7%   | 22,5%   | 26,3%   |
| Profit margin                                | 7,8%    | 12,5%   | 28,8%   | 21,3%   | 25,3%   |
| Rate of return                               | 18,7%   | 21,0%   | 41,0%   | 30,4%   | 35,6%   |
| Equity ratio                                 | 33,5%   | 24,3%   | 42,8%   | 38,9%   | 24,4%   |
| Return on equity                             | 28,1%   | 44,2%   | 78,1%   | 77,9%   | 100,0%  |
| <b>Average number of full-time employees</b> |         |         |         |         |         |
| Average number of full-time employees        | 118     | 123     | 120     | 128     | 137     |

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

EBITDA is defined as:  $\text{Profit/loss before net financials} + \text{depreciation and impairment losses}$

Adj. EBITDA is defined as:  $\text{Profit/loss before net financials} + \text{depreciation and impairment losses} + \text{Special posts}$

Adj. EBITDA margin:  $\text{Adj. EBITDA} \times 100 / \text{Revenue}$

## 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.

#### Development in activities and financial matters

As most of the building industry, the company has in 2022 been faced with volatility both in terms of incoming projects as well as ongoing project. Increase in interest rates and a lack of project funding in the market has caused delays and paused development on projects. The activity level in Vilhelm Lauritzen Architects has consequently been less stable throughout the year compared to previous periods.

This has impacted the growth in revenue which compared to 2021, is at 1.5%. Growth is below expectations for the year but due to the external factors impacting the overall construction industry, management considers 2022 to be satisfying.

In 2022, Vilhelm Lauritzen Architects spent significant time and resources on the 100-year anniversary celebrations as well as M&A activities. The total cost (in- and external) that impact the result for 2022 is approximately DKK 5.4 million, thus considered as non-recurring cost.

With EBITDA reaching DKK 14.0 million in 2022 (EBITDA margin 11.7%) and a profit before tax of DKK 12.0 million, management considers the result and financial development for the year satisfactory. Without the non-recurring costs, the EBITDA margin in 2022 would have been 16.2%.

Equity ratio equals 33.5% at the end of 2022. This is considered a solid and good foundation for the continuous growth that is high on the agenda for the company.

#### The Core Business

The year has been marked by several completed projects, an acceptable influx of new projects across all segments as well as high promotional activity with the company's centennial jubilee as a platform.

The new projects came in through private and public competitions, through long-standing customer relationships and through new customers and partnerships. The following segments have generated the most activity and revenue in 2022: Health, Housing, Infrastructure, Office, Culture, Life Science and Education. In 2022, 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 with the many clients and professionals the company collaborates with.

The company has experienced that projects have been initiated or paused at short notice, and re-allocation of resources and a consistent focus on profitability has been a daily task in 2022.

#### Organisational Structure

In 2022 the Vilhelm Lauritzen Architects ownership group continues to consist of Findos Investor GmbH with 70% ownership, and of Thomas West Jensen, Torsten Stephensen, Anne Møller Sørensen, Simon Svensson, Gyrithe Saltorp and Thomas Scheel.

As of October 1, 2022, Thomas Scheel stepped down as partner in daily operations, and the partner group now consists of Anne Møller Sørensen, Christian Egedius Bendtsen, Daniel Illum-Davis, Gyrithe



Saltorp, Jakob Meyling, Jeppe Dueholm, Lasse Herbo Madsen, Malte Rosenquist, Michael Schytt Poulsen, Simon Svensson, Thomas West Jensen and Torsten Stephensen.

As part of the group's growth strategy, Vilhelm Lauritzen Architects as of November 21, 2022, acquired a majority of 65% of K&R Holding ApS, the holding company of Kjaer & Richter A/S, a renowned architectural company in Jutland, based in Aarhus.

The Group now consists of Vilhelm Lauritzen Arkitekter A/S, STED ApS and Kjaer & Richter A/S.

### 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.

At the turn of the year, the last construction activities on HUB One at Kay Fiskers Plads in Ørestad was completed. The multi-user office property for KLP Ejendomme is one of a few buildings to complete the district.

Also in Ørestad, the 60-meter residential tower, Bella Tower was complete in 2022. Designed in a white grid of raw concrete elements placed on a dark brick base surrounded by a green, nature-rich environment. Another residential project completed in 2022 was Skousbo I. 33 wooden non-profit housing developments in Viby Sjælland with the architectural ambition to create a charming and vibrant urban expression in the province.

A different typology is the Timber House in Copenhagen's Nordhavn - a new parking facility inaugurated in December 2022. The building is designed with a façade in wood and recycled aluminum.

Selected ongoing projects:

- **Learning institutions**, such as Ulricehamn School in Sweden, four regional LIFE Hubs linked to the learning centre LIFE, the Niels Bohr Building for the University of Copenhagen and the transformation of a study building at Roskilde University under the framework agreement with the Danish Building and Property Agency.
- **Commercial buildings**, such as the Tip of Nordø and Chr. Hansen Innovation Campus and headquarters.
- **Health buildings**, such as the mega hospital New Hospital Nordsjælland and the new health and administration house in Gribskov Municipality
- **Housing projects** in all price ranges and across a large part of the country. The portfolio covers, among other things, exclusive homes on Kronløbsøen in Nordhavn and public housing in Thors Have in Odense for families and seniors
- **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 Denmark and the role as Executive Architect at Vandkulturhuset
- **Furniture design**. 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.

## Management's review

### Operating review

#### Sustainability

The work with social sustainability is an integral part of the company's DNA, and 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 CoP's.

In 2022, Vilhelm Lauritzen Architects has officially defined a Sustainability Vision following years of work based on sustainable principles integrated in the company culture.

In addition, the in-house landscape architects, STED, has developed a Biodiversity Strategy.

Social sustainability remains a high priority in projects, but also internally within the Group. Employees receive salaries according to a collective agreement or, in cases they are not covered by the collective agreement, at an appropriate and reasonable level in relation to qualifications and experience. The company does not use so-called "internship schemes without pay" or "with reduced pay", and salary levels and employee composition are monitored so that differences do not arise based on unjustified considerations.

#### Environmental Conditions

For 2022, the company progress on environmental conditions and CO<sub>2</sub>-footprints (ESG) have been reported in accordance to the GHG protocol. Documentation according to the EU taxonomy reporting standards will be an area of focus in 2023.

#### Partnerships

In 2022 Vilhelm Lauritzen Architects continued to expand development partnerships in order to influent a more sustainable direction for the company and the building sector in general.

One is **Byggeriets Blockchain** under **DI**, which has uncovered whether block chain can solve a number of construction challenges with efficiency and sustainability.

Another example is a collaboration with the organization **Værdibyg** (Værdiskabende Byggeproces) on developing a guide for sustainability leadership of the building process.

In the beginning of 2023, Vilhelm Lauritzen Architects was selected to participate in a housing development project that aims to reduce the carbon footprint to a quarter of an average building in Denmark (4>1 Planet). Realdania and Villumfonden funds the project financially.

#### Education and events

Through intern education and events, Vilhelm Lauritzen Architects constantly developing the level of sustainable skills in the office. Vilhelm Lauritzen Architects has in 2022 developed a tool for LCA calculation, the VL[C]A. The VL[C]A tool streamlines the process of calculation though BIM-integration and reduces the work load of meeting the new requirements in the Building Regulations, where CO<sub>2</sub>-calculations are mandatory on all new build projects from 1.1.2023.

## Management's review

### Operating review

#### In-house competencies

Vilhelm Lauritzen Architects has resources to practice certifications in-house e.g. Nordic Swan, Ecolabel, Breeam, DGNB - for city plan and building projects - and can advise on EU-taxonomy compliance. The company portfolio includes a Nordic Swan Ecolabel project, 10 completed DGNB projects and 15 DGNB projects in process.

During the last couple of years, Vilhelm Lauritzen Architects has refined our skills in timber buildings. A recent example is the housing project Skousbo, built in cross-laminated timber (CLT). First stage completed in 2022, and another stage under construction.

#### 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 2022, a follow-up on the 2021 statutory workplace assessment (APV) was carried out in order to verify and evaluate implementations from the action plan, and due to the incorporation of STED and Kjær & Richter Arkitekter a plan for onboarding has been in process.

The company has an implemented sustainability management system based on the DS/ES ISO 14001:2015 standard.

#### Business support

As Vilhelm Lauritzen Architects follows the intended strategy to grow the business organically as well as through acquisitions, the need for more and different support has increased. The Finance department has in 2022 been undergoing changes and increases in resources in order to develop from one company into a Group of companies. Going forward, the entire administration will continuously focus on developing new and strengthen existing processes in order to meet the internal as the external demands for governance and reporting.

The 2022 internal audit on the Quality Management System (according to the DS/ES ISO 9001:2015 standard) indicates increased efficiency and successful implementation of the last years improvements. The audit has been managed by the Vilhelm Lauritzen Architects HSQE coordinator.

#### IT

In 2022, an analysis of the company's IT set up was carried out and the Board of Directors have adopted an action plan, which will be implemented I 2023-2025. The strategic focus on comprehensive flexibility for the employees, highest possible active production time and security for the company and it's clients continuously has the highest priority.

## Management's review

### Operating review

#### Digitisation

Since the end of 2021, the major development works have been put on a temporary hold, and the main focus has mostly been on completing ongoing tasks as well as operating and maintaining existing tools in our toolbox. However, the ever-increasing demands for digital solutions maintain a strong focus on necessary tools for the high standard we demand on our own work as well as for the interdisciplinary work.

Development of tools and methods in digital construction is a continuous task in a company where a significant part of the production takes place digitally and in close collaboration with other professional groups. In 2022, there was continued focus on testing and implementing additional digital tools, as well as developing tools and methods that increase quality and minimize risks in construction projects.

Especially the preparation of tools for implementing the Life Cycle Assessment (LCA) which is a requirement as of January 2023, has had high focus. Due to a lack of available tools, Vilhelm Lauritzen Architects has had to develop their own tool. It is expected that the market can provide adequate tools by 2023 or 2024 and one of these will then be implemented to secure the optimal platform for cooperation with clients and partners.

#### 1922-2022: The Centennial Jubilee

The year 2022 marked the 100-year anniversary of Vilhelm Lauritzen Architects. The anniversary was used as an opportunity to launch a series of co-creation initiatives and supplement the company's business areas with additional designs.



CARL HANSEN

Closest to core business is the re-launch of a range of furniture in collaboration with Carl Hansen & Son. Vilhelm Lauritzen designed them for Vega and for the Radio House being the Vega Chair and the Foyer Series that includes a sofa, a chair and a bench.



Additionally, the anniversary book '100 Years of Danish Modern' was published. In the book, Nordic modernism is unfolded with Vilhelm Lauritzen Architects' practice, as the prism through which one looks. Not as a chronological sequence, but as a thematic impact that together gives an insight into 100 years of architectural and social development.



The last of the three main co-creation initiatives includes the national exhibition 'Our Architecture' at the Danish Architecture Center that allows visitors to experience how architecture is an integral part of human life.

All of the initiatives has brought extensive publicity nationally and internationally and has afforded the brand Vilhelm Lauritzen Architects unprecedented attention.

## Management's review

### Operating review

#### Communication

Intertwined with the activities of the centennial jubilee, corporate communication in general has increased its visibility in 2022 with activity on all channels and areas - paid, owned, earned and shared.

Vilhelm Lauritzen Architects developed and launched a new website and a new Corporate Visual Identity with the aim to seize the synergies from the anniversary activities and support the company's business strategy. In addition, the communication team executed a long range of PR and press initiatives, including eight national and international press and influencer tours and numerous events.

It was also the first year Vilhelm Lauritzen Architects harvested the results of a new proactive awards strategy beginning in 2021 with examples such as a Mipim Award nomination, two Architizer awards, an Office Building of the Year award and winner of Copenhagen's Best Architecture 2022.

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 and Instagram, grew by more than 22 per cent and 29 per cent respectively and holds an average yearly engagement rate on more than 13 per cent.

#### Outlook

Beyond the positive effects of the various acquisitions, 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 2023. Therefore, management expect both revenue and result to increase compared to 2022. The revenue is expected to reach approx. DKK 120 million resulting in a normalized EBITDA at approx. DKK 17 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

Management does not consider that 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.

## **Management's review**

### **Operating review**

#### **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  | 2022    | 2021    |
|------|--|---------|---------|
|      | <b>Revenue</b>                                   | 119,637 | 117,932 |
|      | Other operating income                           | 1,308   | 936     |
|      | Other external expenses                          | -20,931 | -14,700 |
|      | <b>Gross profit/loss</b>                         | 100,014 | 104,168 |
| 3    | Staff costs                                      | -86,051 | -88,085 |
| 4    | Depreciation and impairment losses               | -1,164  | -1,284  |
|      | <b>Profit/loss before net financials</b>         | 12,799  | 14,799  |
|      | Profit/loss after tax in participating interests | 0       | 0       |
| 5    | Financial income                                 | 419     | 723     |
| 6    | Financial expenses                               | -1,193  | -305    |
|      | <b>Profit/loss before tax</b>                    | 12,025  | 15,217  |
| 7    | Tax for the year                                 | -2,727  | -3,249  |
|      | <b>Profit/loss for the year</b>                  | 9,298   | 11,968  |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000                                    | 2022                  | 2021                 |
|------|--|-----------------------|----------------------|
|      | <b>ASSETS</b>                              |                       |                      |
|      | <b>Non-current assets</b>                  |                       |                      |
| 8    | <b>Property, plant and equipment</b>       |                       |                      |
|      | Fixtures and fittings, tools and equipment | 1,052                 | 1,424                |
|      |  | <u>1,052</u>          | <u>1,424</u>         |
| 9    | <b>Financial assets</b>                    |                       |                      |
|      | Investments in group entities              | 12,712                | 0                    |
|      | Participating interests                    | 0                     | 0                    |
|      |  | <u>12,712</u>         | <u>0</u>             |
|      | <b>Total non-current assets</b>            | <u>13,764</u>         | <u>1,424</u>         |
|      | <b>Current assets</b>                      |                       |                      |
|      | <b>Receivables</b>                         |                       |                      |
|      | Trade receivables                          | 41,611                | 23,920               |
| 10   | Contract assets                            | 15,534                | 8,670                |
|      | Receivables from group entities            | 16,643                | 0                    |
| 13   | Deferred tax assets                        | 731                   | 708                  |
|      | Other receivables                          | 2,296                 | 1,515                |
| 11   | Prepayments                                | 4,374                 | 3,279                |
|      |  | <u>81,189</u>         | <u>38,092</u>        |
|      | <b>Securities</b>                          | 0                     | 4,838                |
|      | <b>Cash</b>                                | 5,211                 | 7,136                |
|      | <b>Total current assets</b>                | <u>86,400</u>         | <u>50,066</u>        |
|      | <b>TOTAL ASSETS</b>                        | <u><u>100,164</u></u> | <u><u>51,490</u></u> |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000                              | 2022                  | 2021                 |
|------|--------------------------------------|-----------------------|----------------------|
|      | <b>EQUITY AND LIABILITIES</b>        |                       |                      |
|      | <b>Equity</b>                        |                       |                      |
| 12   | Share capital                        | 550                   | 550                  |
|      | Retained earnings                    | 33,002                | 11,971               |
|      | Proposed dividend                    | 0                     | 0                    |
|      | <b>Total equity</b>                  | <u>33,552</u>         | <u>12,521</u>        |
|      | <b>Non-current liabilities</b>       |                       |                      |
|      | Other payables                       | 6,260                 | 5,975                |
|      | <b>Total non-current liabilities</b> | <u>6,260</u>          | <u>5,975</u>         |
|      | <b>Current liabilities</b>           |                       |                      |
|      | Credit institutions                  | 0                     | 5,000                |
|      | Trade payables                       | 11,249                | 6,032                |
| 10   | Contract liabilities                 | 22,759                | 7,766                |
|      | Payables to group entities           | 3,437                 | 0                    |
|      | Joint taxation payables              | 3,115                 | 395                  |
|      | Other payables                       | 19,792                | 13,801               |
|      | <b>Total current liabilities</b>     | <u>60,352</u>         | <u>32,994</u>        |
|      | <b>Total liabilities</b>             | <u>66,612</u>         | <u>38,969</u>        |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>  | <u><u>100,164</u></u> | <u><u>51,490</u></u> |

- 1 Accounting policies
- 2 Events after the balance sheet date
- 14 Contractual obligations, contingencies and pledges, etc.
- 15 Related parties
- 16 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           | 12,003            | 29,000            | 41,553  |
|      |         | -             | 0                 | -29,000           | -29,000 |
|      |         |               | -12,000           | 0                 | -12,000 |
|      |         | -             | 11,968            | 0                 | 11,968  |
|      |         | 550           | 11,971            | 0                 | 12,521  |
|      |         | -             | 11,733            | 0                 | 11,733  |
| 16   |         | -             | 9,298             | 0                 | 9,298   |
|      |         | 550           | 33,002            | 0                 | 33,552  |

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Vilhelm Lauritzen Arkitekter A/S for 2022 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act.

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/IAS 18 as interpretation for revenue recognition.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

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

##### *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

##### 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### *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.

##### **Investments in participating interests**

##### *Income statement*

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests and associates are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

Investments in participating interests are measured according to the equity method. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in group entities and associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Investments in participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

##### **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.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

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.

##### 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

Management does not consider that 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                               | 2022           | 2021           |
|---------------------------------------|----------------|----------------|
| <b>3 Staff costs</b>                  |                |                |
| Wages and salaries                    | -79,577        | -81,986        |
| Pensions                              | -5,410         | -5,141         |
| Other social security costs           | -1,010         | -958           |
|                                       | <u>-85,997</u> | <u>-88,085</u> |
| Average number of full-time employees | <u>118</u>     | <u>123</u>     |

Fees to the Executive Board and the chair of the Board of Directors amount to DKK 2,078 thousand in 2022 (2021: DKK 2,477 thousand). As from May 2021, the Executive Board has been employed at the parent company VLA Holding Group ApS and invoiced for the services provided.

The Board of Directors has not received any remuneration.

#### Special items

In 2021, a bonus totalling DKK 8,975 thousand was paid due to the employees' effort during the sale of the Company.

#### 4 Depreciation and impairment losses

|                   |               |               |
|-------------------|---------------|---------------|
| Depreciation      | -1,164        | -1,284        |
| Impairment losses | -             | -             |
|                   | <u>-1,164</u> | <u>-1,284</u> |

#### 5 Financial income

|                             |            |            |
|-----------------------------|------------|------------|
| Dividends                   | 135        | 362        |
| Capital gains on securities | -          | 361        |
| Intercompany, interests     | 284        | -          |
|                             | <u>284</u> | <u>723</u> |

#### 6 Financial expenses

|                              |               |            |
|------------------------------|---------------|------------|
| Interest expenses            | -445          | -283       |
| Capital losses on securities | -376          | -          |
| Intercompany, interests      | -59           | -          |
| Other financial expenses     | -313          | -22        |
|                              | <u>-1,193</u> | <u>-22</u> |

#### 7 Tax for the year

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Current tax for the year             | -2,750        | -3,409        |
| Deferred tax adjustment for the year | 23            | 73            |
| Prior year adjustment                | 0             | 87            |
|                                      | <u>-2,727</u> | <u>-3,249</u> |

## Financial statements 1 January - 31 December

### Notes

#### 8 Property, plant and equipment

| DKK'000  | Fixtures and fittings, tools and equipment |
|--|--|
| Cost at 1 January 2022                                 | 9,043                                      |
| Additions  | 792  |
| Cost at 31 December 2022                               | 9,835                                      |
| Depreciation and impairment losses at 1 January 2022   | -7,619                                     |
| Depreciation and amortisation                          | -1,164                                     |
| Depreciation and impairment losses at 31 December 2022 | -8,783                                     |
| <b>Carrying amount at 31 December 2022</b>             | <b>1,052</b>                               |

#### 9 Financial assets

| DKK'000                                    | Participating interests | Equity investments in group entities |
|--|-------------------------|--------------------------------------|
| Cost at 1 January 2022                     | 0                       | 0                                    |
| Additions                                  | 0                       | 12,712                               |
| Cost at 31 December 2022                   | 0                       | 12,712                               |
| Value adjustments at 1 January 2022        | 0                       | -                                    |
| Profit/loss for the year                   | 0                       | -                                    |
| Value adjustments at 31 December 2022      | 0                       | -                                    |
| <b>Carrying amount at 31 December 2022</b> | <b>0</b>                | <b>12,712</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>  |                             |                     |                |
| STED ApS, Nordhavn, Denmark (from acquisition date 1 February 2022)                           | 100%                        | -801                | -2.424         |
| K&R Holding ApS, Nordhavn Denmark (from establishment 17 November 2022)                       | 100%                        | -36                 | 18,014         |
| Arkitektfirmaet Kjaer & Richter A/S, Aarhus, Denmark (from acquisition date 21 November 2022) | 65%                         | 1,348               | 7,348          |
| <b>Participating interests</b>  |                             |                     |                |
| Karlson Arkitekter/VLA I/S cvr. no. 33 30 71 28. Copenhagen. Denmark (liquidated 2022)        | 50 %                        | 0                   | 0              |
| HDEM VLA Partnership Nyt Hospital Nordsjælland I/S cvr. no. 36 08 55 09, Copenhagen, Denmark  | 50 %                        | 0                   | 0              |

| DKK'000  | 2022          | 2021       |
|--|---------------|------------|
| <b>10 Contract assets and contract liabilities</b> |               |            |
| Selling price of work performed                    | 400.150       | 332,601    |
| Payments received on account                       | -407.375      | -331,697   |
|  | <b>-7,225</b> | <b>904</b> |

Classified as follows:

|  |               |            |
|--|---------------|------------|
| Contract assets (net assets)           | 15,534        | 8,670      |
| Contract liabilities (net liabilities) | -22,759       | -7,766     |
|  | <b>-7,225</b> | <b>904</b> |

## Financial statements 1 January - 31 December

| Notes                  | 2022         | 2021         |
|------------------------|--------------|--------------|
| DKK'000                |              |              |
| <b>11 Prepayments</b>  |              |              |
| Prepaid rent           | 924          | 740          |
| Cut-off royalties      | 650          | 428          |
| Other prepaid expenses | 2,800        | 2,111        |
|                        | <u>4,374</u> | <u>3,279</u> |

### 12 Share capital

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

### 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 731 thousand (2021: DKK 708 thousand) recognised at 31 December 2022 will be realised as current tax in the coming years.

| DKK'000                              | 2022       | 2021       |
|--------------------------------------|------------|------------|
| Deferred tax at 1 January            | 708        | 635        |
| Deferred tax adjustment for the year | 23         | 73         |
| <b>Deferred tax at 31 December</b>   | <u>731</u> | <u>708</u> |

### 14 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 2022.

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.

The Company has provided support letter to the subsidiary STED ApS to ensure liquidity is in place for going concern for 2023.

#### Operating lease commitments

The Company's entities have entered into operating leases with an average annual lease payment of DKK 2.8 million (2021: DKK 2.8 million) and a remaining term of minimum 24 months. The remaining nominal lease commitment totals DKK 2.8 million (2021: DKK 5.8 million), including minimum indexation.

#### Collateral

The Company is jointly and severally liable for the Group's bank loans with a nominal value of DKK 119 million.

#### 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.

## Financial statements 1 January - 31 December

### Notes

#### 15 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                                  | 2022   | 2021  |
|--|--------|-------|
| Sale of goods to group entities          | 882    | -     |
| Purchase of services from group entities | 1,318  | -     |
| Management agreement                     | 1,866  | 1,096 |
| Interest income, group entities          | 284    | -     |
| Interest expenses, group entities        | 59     | -     |
| Joint taxation contribution payable      | 3,115  | 395   |
| Receivables from group entities          | 16,643 | -     |
| Payables to group entities               | 3,437  | -     |
| Group contribution from parent company   | 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.

#### 16 Distribution of profit/loss

##### Proposed distribution of profit/loss

|                                |              |               |
|--------------------------------|--------------|---------------|
| Proposed dividend              | 0            | 0             |
| Transferred to equity reserves | 9,298        | 11,968        |
|                                | <u>9,298</u> | <u>11,968</u> |