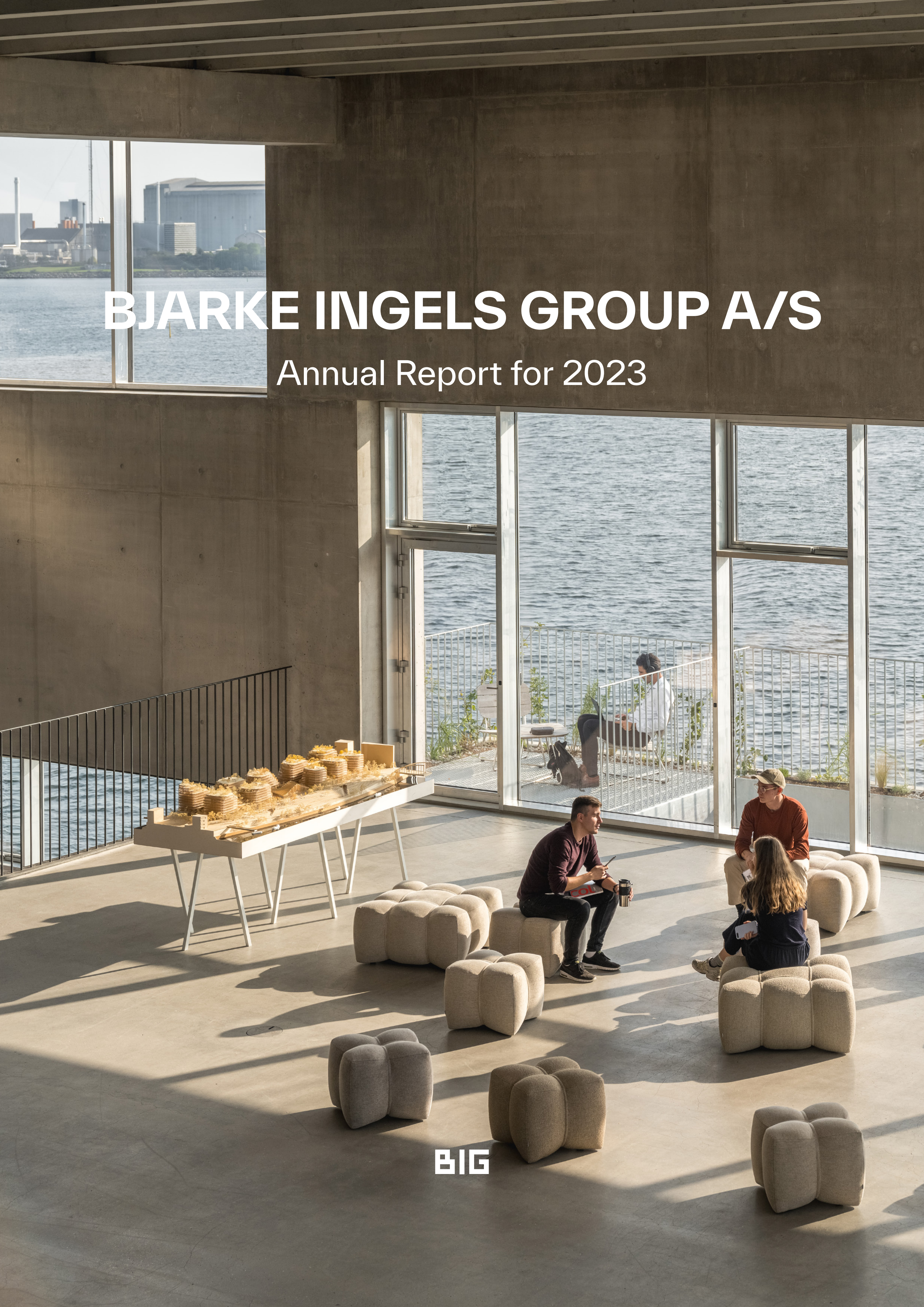
BJARKE INGELS GROUP A/S

Annual Report for 2023



BIG

INDEX

CVR No. 29 30 93 96

The Annual Report was presented and adopted at the Annual General Meeting of the company on 5/6 2024

Sheela Maini Søgaard Christiansen
Chairman of the General Meeting

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

The Plus Factory, Mangor, Norway

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Financial Statements including the Supplementary Report of BJARKE INGELS GROUP A/S for the financial year 1 January - 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company operations and cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

The figures in the Supplementary Report is an extract from the Special Purpose Combined Financial Statement. In our opinion the Supplementary Report give a true and fair view at 31 December 2023.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Nordhavn, 5 June 2024

Executive Board

Sheela Maini Søgaard Christiansen
CEO

Board of Directors

Christian Madsbjerg
Chairman

Bjarke Bundgaard Ingels
Vice Chairman

Finn Nørkjær

Andreas Klok Pedersen

Thomas Christoffersen

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the shareholder of BJARKE INGELS GROUP A/S

Opinion

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

We have audited the Financial Statements of BJARKE INGELS GROUP A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies (”the Financial Statements”).

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.
Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Other information - Supplemental Report

Management is responsible for the Supplementary Report. Our opinion on the Financial Statements does not cover the Supplementary Report, 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 Supplementary Report and, in doing so, consider whether the Supplementary Report is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to contain material misinformation.
If, based on the work we have performed, we conclude that there is a material misstatement of this Supplemental Report, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the Financial tatements

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

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

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 orerror, design and perform audit procedures responsive to those risks, and obtain audit evidence that issufficient and appropriate to provide a basis for our opinion. The risk of not detecting a materialmisstatement resulting from fraud is higher than for one resulting from error as fraud may involvecollusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectivenessof the Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimatesand 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 abilityto continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 5 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

COMPANY INFORMATION

The Company

BJARKE INGELS GROUP A/S
Sundkaj 165
DK-2150 Nordhavn

CVR No: 29 30 93 96
Financial period: 1 January - 31 December
Incorporated: 20 January 2006
Municipality of reg. office: Copenhagen

Board of Directors

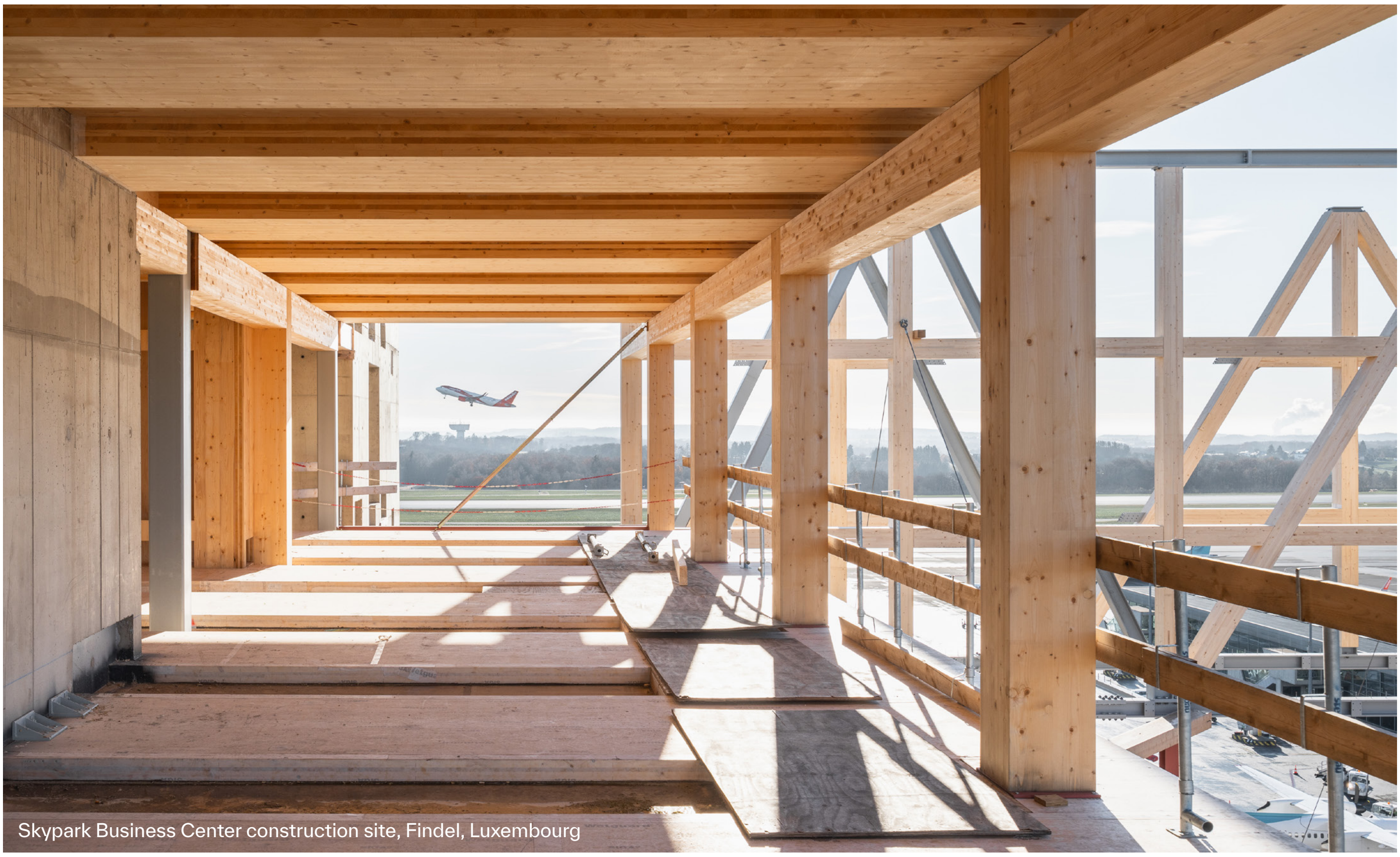
Christian Madsbjerg, Chairman
Bjarke Bundgaard Ingels, Vice Chairman
Finn Nørkjær
Andreas Klok Pedersen
Thomas Christoffersen

Executive board

Sheela Maini Søgaard Christiansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup



Skypark Business Center construction site, Findel, Luxembourg

MANAGEMENT'S REVIEW

BIG HQ, Copenhagen, Denmark

Financial Highlights - Bjarke Ingels Group A/S

Seen over a 5-year period, the development of Bjarke Ingels Group A/S is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit / Loss					
Revenue	394.639	357.201	269.525	264.228	288.686
Gross profit / Loss	276.722	257.062	199.361	214.248	214.841
Profit / Loss before financial income and expenses	48.062	68.239	28.583	53.038	65.632
Net profit / Loss	35.187	52.593	31.734	45.941	84.675
Balance Sheet					
Balance sheet total	525.802	527.032	433.957	365.016	379.809
Investment in property. plant and equipment	4.218	1.446	1.446	5.446	11.556
Equity	386.879	354.843	295.703	253.382	279.985
Number of employees	333	300	262	258	253
Ratios					
Return on assets	9.1%	12.9%	6.6%	14.5%	17.3%
Solvency ratio	73.6%	67.3%	68.1%	69.4%	73.7%
Return on equity	9.5%	16.2%	11.6%	17.2%	35.8%

Combined Financial Highlights for global BIG Group (all entities)
Seen over a 5-year period, the development of the Combined Group is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit / Loss					
Revenue	1.056.845	857.814	668.753	670.781	634.819
Gross profit / Loss	691.159	540.145	462.077	466.255	446.257
Profit/loss before financial income and expenses	170.790	92.727	91.699	96.381	102.221
Net profit / Loss	123.758	63.449	76.622	58.890	86.367
Balance Sheet					
Balance sheet total	742.988	588.160	544.546	475.873	428.759
Equity	450.381	328.411	300.980	259.369	270.912
Ratios					
Return on assets	23,0%	15.8%	16.8%	20.3%	23.8%
Solvency ratio	60,6%	55.8%	55.3%	54.5%	63.2%
Return on equity	31,8%	20.2%	27.3%	22.2%	38.0%

Reference made to supplemental report page 35-46

MANAGEMENT'S REVIEW

Main activities

Bjarke Ingels Group A/S ("BIG A/S") is mainly engaged in architectural, landscape, engineering and design related services.

The Annual Report

To clarify, this Annual report is for the parent company BIG A/S and includes only the entities owned and operated under BIG's Denmark-based entity, BIG A/S:

- Bjarke Ingels Group NYC LLC
- Bjarke Ingels Group California Inc.
- Bjarke Ingels Group Architecture Spain SLP
- Bjarke Ingels Group Design Consultant Company (Shenzhen) Limited
- Bjarke Ingels Group (Thailand) Limited
- BIG TH US Holding

The Combined Financial Statement

In order to provide a complete overview of the financial activities of the BIG Group, a combined financial statement has been included as a supplementary report to the annual report. In addition to the above-mentioned entities owned and operated by BIG A/S, the BIG Group includes three additional entities:

- BIG Partners Limited (UK)
- B.I.G Architects D.P.C (US)
- BIG Studio Architecture & Landscape Architecture DPC (US)

The combined financial statement for the BIG Group is included as a supplement to the BIG A/S 2023 annual report. Please see pages 35-46 for the supplemental statement.

Executive Summary - Performance 2023

The income statement 2023 for BIG A/S shows a net profit of mDKK 35,2 while the balance sheet as of 31 December 2023 shows equity of mDKK 386,9.

Earnings before interest and tax reflect the result of our main activities in 2023 showing mDKK 48,1.

The 2023 result is in line with Management expectations and considered satisfactory given current market conditions.

Additionally, the group is very satisfied with the results from its affiliated entity in the UK and the US, whose activities in 2023 have delivered exceptional financials and will continue to secure significant positive developments in 2024. While these entities are not owned by BIG A/S, the performance of the affiliated entities has positive spillover effects on the entities in the A/S Group.

2023 was a year where BIG cemented our presence and commitment to the Nordics with the opening of an outpost in Oslo and the completion of our Copenhagen HQ in Nordhavn. The building was announced as the winner of the Copenhagen Municipality's esteemed Architecture prize in May of 2024, just as a new public park surrounding the HQ designed by BIG Landscape nears completion.

BIG's Landscape and Urban Planning practice saw tremendous growth in both talent expansion and client reach globally. The momentum in the landscape and planning disciplines aligns with our strategic focus on sustainability and biodiversity and expanding on our service offering to clients looking for an increasingly integrated approach.

Consistent long-term efforts and investments into infrastructure and higher-education campus planning paid off by securing the Zurich airport expansion, completing a winning bid for the Toulouse Train Station as well as several College and University campus projects and long-term vision plans. Growth in these sectors creates a foundation for building valuable expertise in an increasingly expanding typology across the globe.

The firm's engagement in multiple geographies and a variety of industries continues to provide the ability to mitigate downturns in some regions and typologies. That said, ownership and management remain vigilant in monitoring and reacting to market volatilities which seem to be the norm in these years.

The financial year 2023 shows a promising path for BIG A/S. As we look ahead, our focus remains on driving innovation in design and architecture, leveraging our global presence and maintaining our commitment to responsible design solutions.

Sheela Maini Sogaard,
BIG Group CEO

Commitment to the Nordics

After six years of planning and construction, we moved into our new global headquarters in Copenhagen's Nordhavn neighborhood, marked by a celebration with our global collaborators, clients, local design community and colleagues in September 2023. Set to achieve DGNB Gold certification with 11.3 kg CO2eq/m2/year, the HQ showcases BIG's first project realized through the LEAP design approach - an integrated effort between BIG's in-house Landscape, Engineering, Architecture, Planning, and Product design teams - to create the most functionally, spatially and economically optimal office building. The new BIG HQ stands as a testament to our commitment to innovative, energy efficient and long-lasting architectural design and state of the art execution.

Commitment to Climate Conscious Design

Our determination in providing smart and effective ways to reducing the CO2eq footprint in architectural design solutions remains unwavering and is exemplified in a number of BIG projects across the globe – from Skypark Business Center adjacent to Luxemburg Airport, to Zürich Airport's new Dock A, which is Europe's largest timber construction to date and set to be complete in 2035, The Plus, the first industrial building to achieve the highest environmental BREEAM Outstanding rating, to the CityWave domicile in Milan which will have the largest solar panel roofing system ensuring dependency on renewable energy, the new modular headquarters for Danish global supply chain firm Dymak designed for high energy performance and many more.

Acknowledging that the climate and CO2 crisis is a complex challenge for designers and developers, we welcome increased regulation and policy in the area to push the conversation with the ultimate decision makers forward.

To encourage CO2 reducing decision-making in our clients, we continue to innovate and refine our proprietary Life-Cycle Analysis Tool, ensuring environmental considerations are integrated at the early stages of design. This tool is a way to assist our clients in making informed decisions and we do expect to see an increase in demand in this area of service in 2024 with new EU regulations and increased awareness of emissions resulting from construction practices, material choices, and operational energy use.

Expanding global presence

2023 marked a significant phase in our global expansion with new offices in Oslo, California and Zurich. The California office opened in April 2023 and has been successful in building up the studio to service existing clients while seizing new opportunities on the West Coast. The Zurich office was established during Spring 2023. Relocating employees from other offices combined with hiring locally, there is now a solid team in place to deliver the Zurich Airport project which is progressing as planned.

Key project Milestones

The construction of Suzhou Museum of Contemporary Art, a 60,000 m2 art gallery in Suzhou, China progressed in 2023 with the structure completing in June 2024. We continue to see interest from the Asian region and are strategically developing our presence further in the coming years.

In Aarhus, the foundation stone was laid for the 45,600 m2 Wellness Hotel in September 2023. The project is part of the masterplan for Aarhus Harbour, which will have the Ø4 Byliv project completing in the Summer of 2024 – bringing 322 homes, retail, cultural and public spaces to citizens in Aarhus.

In Toulouse, France, BIG successfully competed for a major public transport node, the Marengo Multimodal Transport Hub. The 12.000 m2 mass timber construction will gather several modes of transportation under one roof and connect the city center to the Eastern Périole neighborhood of Toulouse.

The 2023 International Horticultural Expo Pavilion in Doha, Qatar was completed in 2023 and is an example of an extended and award-winning collaboration between BIG's Landscape and Architecture teams.

BIG Barcelona's Joint Research Center for the EU Commission in Sevilla is ongoing, and the Basque Culinary Center broke ground in October 2023.

Further, a significant collaboration with the Kingdom of Bhutan was unveiled globally in 2023. The +1.000 km2 masterplan for the City of Gelephu includes a new international airport, railway connections and hydroelectric dam, public spaces and prototypes for local building typologies based on the nine domains of Bhutan's gross national happiness index.

Lastly, the first BIG-designed supertall skyscraper The Spiral was completed in New York City, USA in 2023 by developer Tishman Speyer. With 66 floors and 260,129 m2 the building welcomed its first tenants in July.

Awards and Recognition

BIG was fortunate to have our work acknowledged with significant awards in 2023, including but not limited to: the programming and development of the Bassin 7 pier in Aarhus, Denmark, developed in collaboration with Gehl Architects, which received the City's highest honor for its exceptional attention to scale, architectural quality, and contribution to the built environment. The Aarhus masterplan further won a MIPIM Award for Best Urban Regeneration Project as well as an award from Danish industry media Licitationen's Building Awards. In Singapore, the President awarded the BIG-designed high-rise project CapitaSpring in the city with the President*s Design Award for Design of the Year. The Council of Tall Buildings and Urban Habitat further honored CapitaSpring with the Award of Excellence in the category Best Tall Building Asia and Best Tall Building 200-299 Meters, as well as recognized The Spiral with an Award of Excellence. In addition to receiving a nomination for the Mies van der Rohe award, Denmark's refugee museum in Varde, FLUGT, received the Luigi Micheletti Award, the European prize for innovative museums.

Expectations for BIG A/S

The year 2023 shows a promising path for BIG A/S. As we look ahead, our focus remains on driving innovation in design and architecture, leveraging our global presence and maintaining our commitment to responsible design solutions.

Financial Risks

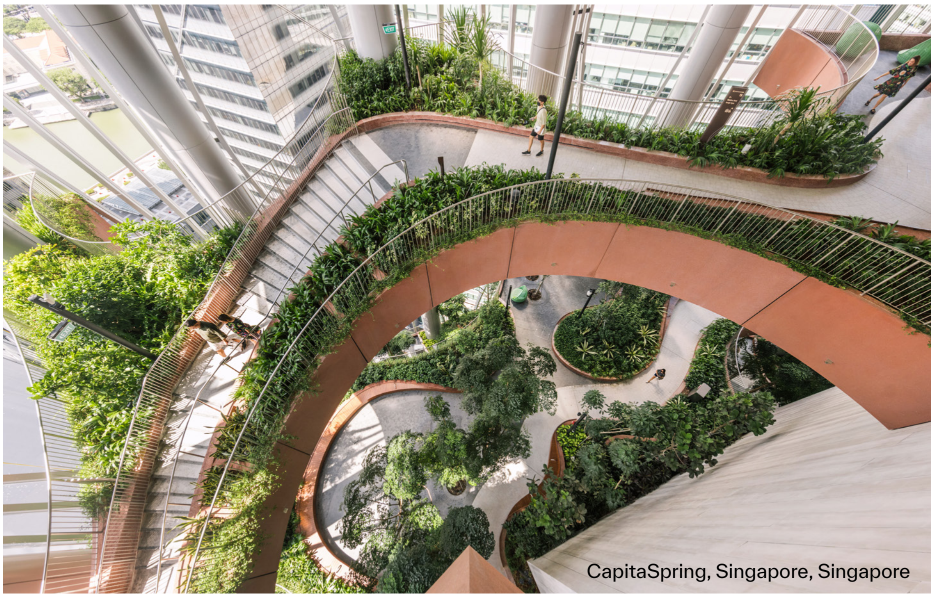
We aim to minimize foreign exchange risks related to our projects by matching, to the extent possible, the income and expenses in the same currency on individual projects. BIG has a significant number of its activities in various international markets where contracts are entered into other currencies than DKK. The BIG Group is thus exposed to currency fluctuations mainly in USD.

Unusual events

The financial position on 31 December 2023 of the Company and the results of the activities and cash flows of the Group for the financial year 2023 have not been affected by any unusual events.

Subsequent events

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



CapitaSpring, Singapore, Singapore

MANAGEMENT'S REVIEW

Environmental, Social, and Governance

In accordance with §99a of the Danish Financial Statements Act, BIG's ESG report for 2023 accounts for the company's social responsibility, and is available on our homepage: BIG | Bjarke Ingels Group.

In 2023, we embarked on a journey towards integrating the necessary means to measure and report on our Environmental, Social, and Governance (ESG) performance. We have focused on laying the foundation for a more comprehensive and transparent assessment of our sustainability practices, aiming to be ready for expanded reporting in 2024.

To develop our ESG strategy and define our priorities, we have worked with the Ten Principles of the United Nations Global Compact, which cover critical areas such as Human Rights, Labour, Environment, and Anti- Corruption. We have also incorporated the UN's 17 Sustainable Development Goals (SDGs) into our projects. These frameworks have served as valuable references to align our objectives and actions with globally recognized standards.

One critical aspect that guides our approach to ESG reporting is the adoption of the EU Taxonomy. The EU Taxonomy is a classification system that identifies economically sustainable activities from an environmental, social and governance perspective. It provides definitions of what activities can be considered sustainable, ensuring transparency, and preventing greenwashing.

It is important to acknowledge that ESG issues are constantly evolving. As we progress on our sustainability journey and adapt to emerging rules and best practices, our priorities, target-setting, and reporting will continue to develop and mature in alignment with the EU Taxonomy.

We understand that effectively addressing ESG issues requires a holistic approach, and we are dedicated to integrating sustainability into the core of our operations. Through regular reporting, open dialogue, and collaboration with stakeholders, we aim to drive positive change and contribute to a more sustainable and prosperous future for all.

Diversity, Equity and Inclusion

We continue our work with our global Diversity, Equity and Inclusion Committee, seeking to act on the six DEI Pillars as identified by the Committee. We aim to increase the inclusion of women to 40% of our leadership, and the number of BIPOC individuals among our global workforce to 25% by 2025.

In 2023, 40% of the workforce at BIG' Copenhagen office are women, while the number is 45% globally. The percentage of female Associates and Directors make up 33% in Copenhagen, and 37% globally. For the global number this is an increase of 6% from 2023.

Women in BIG's Partner group count 33% in Copenhagen and 17% globally, and of the External board members 0% are women. We are actively working to recruit female directors to join The BIG Board. In 2023, we had to revise our original goal of recruiting two female board members by 2024, as the year ended collaboration with the one female member on the board. Our current goal is to recruit two female members by 2026. We expect to welcome one female member to the board in 2024 and to follow up with a second in 2025.

	2021			2022			2023			2024			2025		
	Total	Women	%	Total	Women	%	Total	Women	%	Total	Women	%	Total	Women	%
Executive Board	7	2	28	7	2	28	7	2	28	6	2	33	7	3	40
Other Management	28	8	29	37	11	30	39	13	33			37			40
Total Workforce	270	118	44	315	140	44	370	156	42						

Women in BIG's management and leadership from 2021 to 2023 and goals for 2024 and 2025.

MANAGEMENT'S REVIEW

Data Privacy & Protection

Our data ethics principles apply to all aspects of the purchase, implementation and process of technologies that use any kind of data. We strive to only use, collect, and process data necessary to fulfill the desired tasks in focus. It is always considered whether it is possible to achieve the same purpose by collecting anonymized data instead of personally identifiable data. The data processing must always comply with the applicable law, hence BIG requires processing of personal data to act in accordance with the General Data Protection Regulation (GDPR).

The data protection policy is available on our homepage: BIG | Bjarke Ingels Group.

Aarhus Harbor Masterplan, Aarhus, Denmark

FINANCIAL STATEMENTS

Denmark's Refugee Museum, Denmark

FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Note		2023	2022
		TDKK	TDKK
1	Revenue	394.639	357.201
	Other operating income	0	251
	Direct expenses	-79.775	-58.278
	Other external expenses	-38.141	-42.112
	Gross profit	**276.722**	**257.062**
2	Staff expenses	-222.609	-183.974
	Amortisation. depreciation and impairment losses of intangible assets and property. plant and equipment	-5.948	-4.849
	Other operating expenses	-103	0
	Profit / Loss before financial income and expenses	**48.062**	**68.239**
	Income from investments in subsidiaries	-7.978	-7.903
3	Financial income	10.811	10.542
4	Financial expenses	-821	-3.775
	Profit / Loss before tax	**50.074**	**67.103**
5	Tax on profit/loss for the year	-14.887	-14.510
6	**Net profit/loss for the year**	**35.187**	**52.593**

FINANCIAL STATEMENTS

BALANCE SHEET 31 DECEMBER

ASSETS

Note		2023	2022
		TDKK	TDKK
	Acquired patents	1.125	1.106
	Acquired licenses	2.990	2.824
7	**Intangible assets**	**4.115**	**3.930**
	Other fixtures and fittings, tools and equipment	9.641	7.624
	Leasehold improvements	900	1.079
8	**Property, plant and equipment**	**10.541**	**8.703**
9	Investments in subsidiaries	131.946	142.877
	Deposits	3.106	509
	Fixed asset investments	**135.052**	**143.386**
	Fixed assets	**149.708**	**156.019**
	Trade receivables	58.775	54.518
10	Contract work in progres	32.027	33.963
	Receivables from group enterprises	187.584	197.309
	Other receivables	15.447	15.212
11	Prepayments	4.777	7.514
	Receivables	**298.610**	**308.516**
	Cash at bank and in hand	**77.484**	**62.497**
	Current assets	**376.094**	**371.013**
	Assets	**525.802**	**527.032**

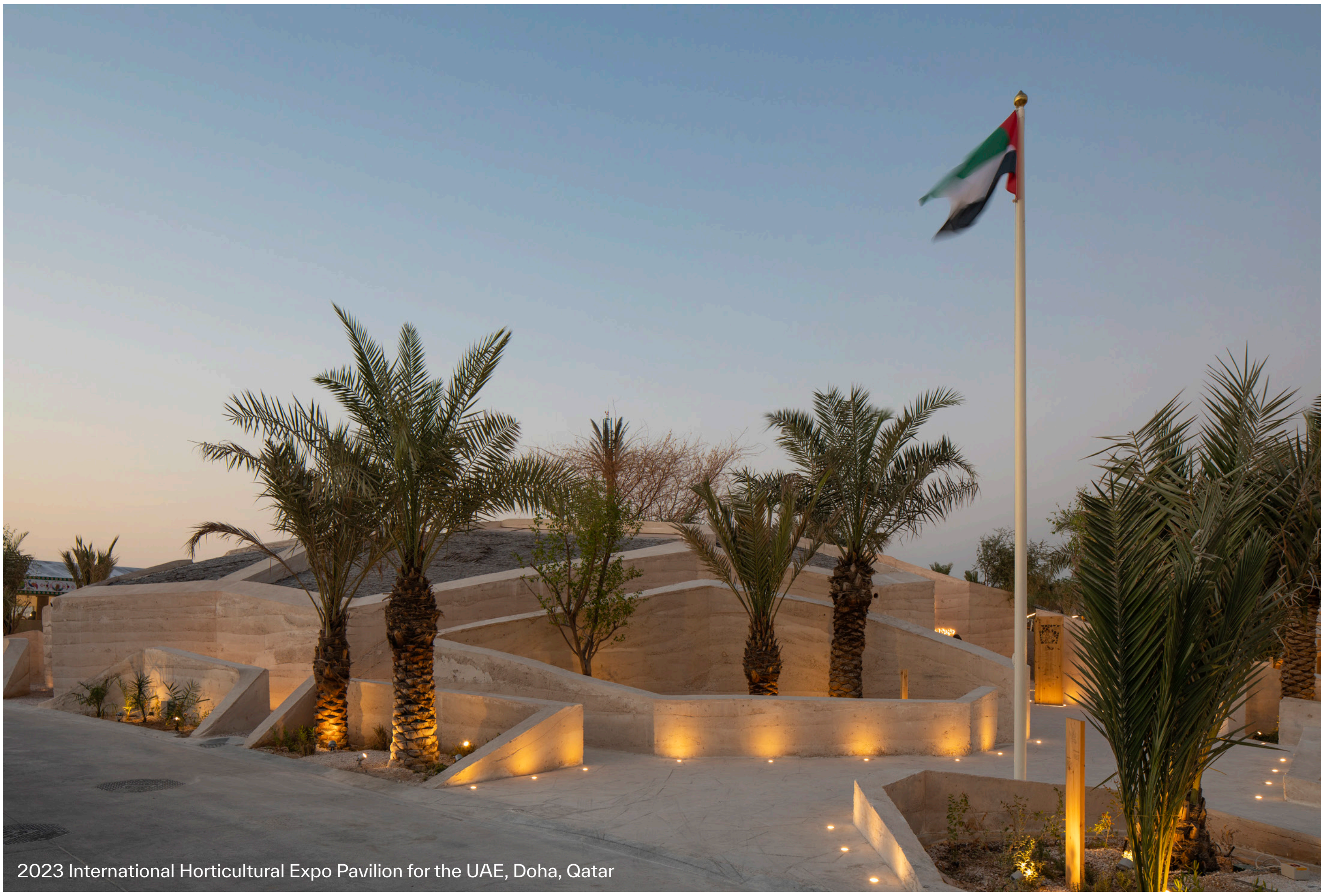
FINANCIAL STATEMENTS

BALANCE SHEET 31 DECEMBER

LIABILITIES AND EQUITY

Note		2023	2022
		TDKK	TDKK
12	Share capital	500	500
	Reserve for net revaluation under the equity method	128.405	139.535
	Retained earnings	257.974	214.809
	Equity	**386.879**	**354.844**
13	Provision for deferred tax	40.318	42.213
	Provisions relating to investments in group enterprises	1.599	1.401
	Provisions	**41.917**	**43.614**
	Lease obligations	3.791	4.671
	Other payables	6.628	12.128
	Long-term debt	**10.419**	**16.799**
	Trade payables	12.803	13.085
10	Contract work in progress	21.734	34.193
	Corporation tax	24.980	7.513
	Other payables	27.070	56.984
	Short-term debt	**86.587**	**111.775**
	Debt	**97.006**	**128.574**
	Liabilities and equity	**525.802**	**527.032**

FINANCIAL STATEMENTS


2023 International Horticultural Expo Pavilion for the UAE, Doha, Qatar

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	139.535	214.809	354.844
Exchange adjustments	0	-3.152	0	-3.152
Net profit / Loss for the year	0	-7.978	43.165	35.187
Equity at 31 December	**500**	**128.405**	**257.974**	**386.879**

FINANCIAL STATEMENTS

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Note		2023	2022
		TDKK	TDKK
	Result of the year	35.187	52.593
14	Adjustments	15.774	27.042
15	Change in working capital	-32.466	-19.446
	Cash flow from operations before financial items	**18.495**	**60.189**
	Financial income	10.811	10.542
	Financial expenses	-821	-3.775
	Cash flows from ordinary activities	**28.485**	**66.956**
	Corporation tax paid	-1.367	-897
	Cash flows from operating activities	**27.118**	**66.059**
	Purchase of intangible assets	-1.363	-2.060
	Purchase of property, plant and equipment	-1.508	-872
	Fixed asset investments made etc.	-2.597	-7.310
	Sale of property, plant and equipment	0	435
	Cash flows from investing activities	**-5.468**	**-9.807**
	Reduction of lease obligations	-880	-2.486
	Repayment of other long-term debt	-5.783	0
	Cash flows from financing activities	**-6.663**	**-2.486**
	Change in cash and cash equivalents	**14.987**	**53.766**
	Cash and cash equivalents at 1/1	62.497	8.731
	Cash and cash equivalents at 31/12	**77.484**	**62.497**
	Cash and cash equivalents are specified as follows:		
	Cash at bank and in hand	77.484	62.497
	Cash and cash equivalents at 31 December	**77.484**	**62.497**

The cash flow cannot be directly derived from the income statement or balance sheet.

FINANCIAL STATEMENTS

	2023	2022
	TDKK	TDKK
1. Revenue		
Geographical segments		
Europe	166.043	238.034
Americas	17.021	12.677
Asia / Australia	180.335	106.451
Middle East / Africa	31.240	39
	394.639	**357.201**

	2023	2022
2. Staff Expenses		
Wages and salaries	196.558	163.815
Pensions	16.332	12.082
Other social security expenses	2.218	2.292
Other staff expenses	7.501	5.785
	222.609	**183.974**
Including remuneration to the Executive Board and Board of Directors	**3.732**	**3.529**
Average number of employees	**333**	**300**

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and Board of Directors is presented as an aggregate single amount.

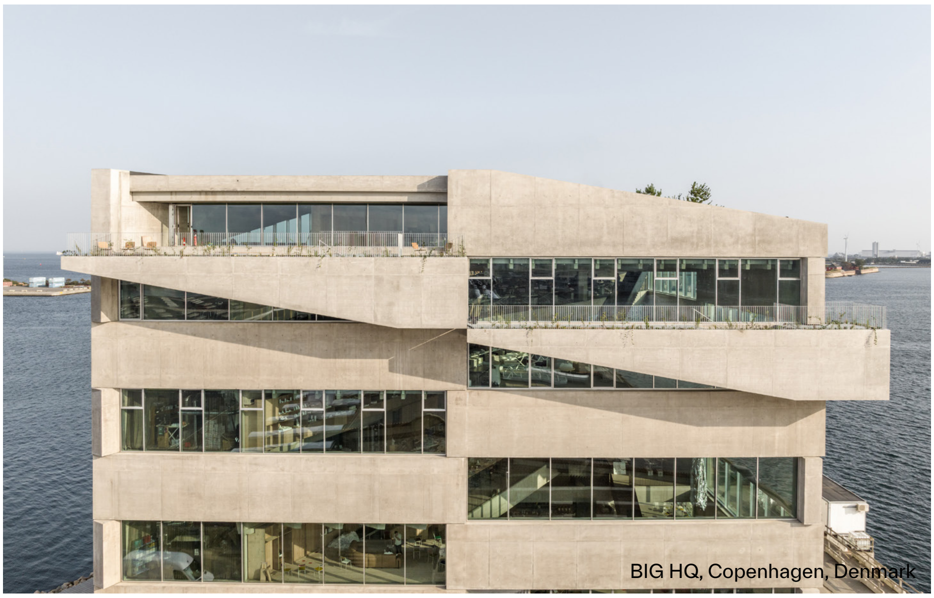
	2023	2022
3. Financial Income		
Interest received from group enterprises	8.094	2.887
Other financial income	2.717	4
Exchange gains	0	7.651
	10.811	**10.542**

FINANCIAL STATEMENTS

	2023	2022
	TDKK	TDKK
4. Financiapl expenses		
Other financial expenses	130	3.775
Exchange loss	691	0
	821	**3.775**

5. Income tax expense		
Current tax for the year	14.232	12.235
Deferred tax for the year	-1.056	272
Adjustment of deferred tax concerning previous years	1.711	2.003
	14.887	**14.510**

6. Profit allocation		
Reserve for net revaluation under the equity method	-7.978	-7.903
Retained earnings	43.165	60.496
	35.187	**52.593**


BIG HQ, Copenhagen, Denmark

7. Intangible fixed assets

	Acquired patents	Acquired licenses
	TDKK	TDKK
Cost at 1 January	1.107	12.297
Additions for the year	18	1.345
Disposals for the year	0	-3.835
Cost at 31 December	1.125	9.807
Impairment losses and amortisation at 1 January	0	9.474
Amortisation for the year	0	1.169
Reversal of amortisation of disposals for the year	0	-3.826
Impairment losses and amortisation at 31 December	0	6.817
Carrying amount at 31 December	**1.125**	**2.990**

8. Property, plant and equipment

	Other fixtures / fittings. tools and equipment	Leasehold improvements
	TDKK	TDKK
Cost at 1 January	17.574	8.093
Additions for the year	8.542	0
Disposals for the year	-2.592	-6.412
Cost at 31 December	23.524	1.681
Impairment losses and depreciation at 1 January	9.950	7.014
Depreciation for the year	-1.899	327
Reversal of impairment and depreciation of sold assets	2.466	-6.560
Transfers for the year	3.366	0
Impairment losses and depreciation at 31 December	13.883	781
Carrying amount at 31 December	**9.641**	**900**

	2023 TDKK	2022 TDKK
9. Investments in subsidiaries		
Cost at 1 January	1.942	1.178
Additions for the year	0	764
Cost at 31 December	1.942	1.942
Value adjustments at 1 January	139.535	140.891
Exchange adjustment	-3.152	6.546
Net profit/loss for the year	-7.978	-7.903
Value adjustments at 31 December	128.405	139.534
Equity investments with negative net asset value transferred to provisions	1.599	1.401
Carrying amount at 31 December	**131.946**	**142.877**

Investments in subsidiaries are specified as follows:

Name:	Place of registered office	Ownership	Equity	Net profit / Loss for the year
Bjarke Ingels Group NYC LLC	New York	100%	123.623	-4.200
Bjarke Ingels Group Architecture Spain S.L.P	Barcelona	100%	-1.599	-932
Bjarke Ingels Group California Inc	New York	100%	7.683	-3.556
Bjarke Ingels Group Design Consultancy (Shenzhen) Limited	Shenzhen	100%	638	710
			130.345	**-7.978**

	2023 TDKK	2022 TDKK
10. Contract work in progress		
Selling price of work in progress	394.069	154.115
Payments received on account	-383.776	-154.345
	10.293	**-230**

	2023	2022
	TDKK	TDKK
10. Contract work in progress		
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	32.027	33.963
Prepayments received recognised in debt	-21.734	-34.193
	10.293	**-230**

11. Prepayments

Prepayments consist of prepaid costs relating to rent, insurance premiums, software and licenses and subscriptions.

12. Share capital

The share capital consists of 500 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

	2023	2022
	TDKK	TDKK
13. Provision for deferred tax		
Deferred tax liabilities at 1 January	42.213	39.939
Amounts recognised in the income statement for the year	-1.055	272
Amounts recognised in equity for the year	-840	2.002
Deferred tax liabilities at 31 December	**40.318**	**42.213**

14. Cash flow statement - Adjustments

Financial income	-10.811	-10.542
Financial expenses	821	3.775
Depreciation, amortisation and impairment losses, including losses andgains on sales	6.051	4.849
Income from investments in subsidiaries	7.978	7.903
Tax on profit / Loss for the year	14.887	14.510
Exchange adjustments	-3.152	6.547
	15.774	**27.042**

	2023	2022
	TDKK	TDKK
15. Cash flow statement - Change in working capital		
Change in receivables	9.906	-990
Change in other provisions	0	-37.020
Change in trade payables, etc.	-42.372	20.234
Other changes in working capital	0	-1.670
	-32.466	**-19.446**

	2023	2022
16. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	5.313	1.310
	5.313	**1.310**

Guarantee obligations

The company has provided solidaristic self-debtor surety towards the group-affiliated companies Sundmolen ApS and BIG Investments ApS

Other contingent liabilities

	2023	2022
The company has provided guarantees to third parties for the following amount:	29.404	23.335

The group companies are jointly and severally liable for tax on the jointly taxed incomes of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BIG Development ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company is involved in normal business disputes. Although the final outcome of these cases is unpredictable, in the opinion of the management, these cases will not have any significant effect on the company's result or financial situation.

17. Related parties

	Basis
Controlling intrest	
BIG Partners ApS	Immediate parent company.
BIG Development ApS,	Ultimate parent company, Bjarke Ingels Group A/S is part of the consolidated financial statements for BIG Development ApS, Sundkaj 165, 2150 Nordhavn, which is the smallest and largest group in which the Company is included as a subsidiary.
Other related parties	
B.I.G. Bjarke Ingels Group Holding ApS	Group enterprise
Bjarke Ingels Group NYC LLC	Group enterprise
Bjarke Ingels Group Architecture Spain S.L.P	Group enterprise
Bjarke Ingels Group California Inc	Group enterprise
Bjarke Ingels Group Thailand Limited	Group enterprise
Sundmolen BIG ApS	Group enterprise
Friday Home BIG ApS	Group enterprise
BIG Investments ApS	Group enterprise
Bjarke Ingels Group Design Consultancy (Shenzhen) Limited	Group enterprise
BIG Partners Limited	Other
BIG Architecture D.P.C.	Other

18. Fee to auditors appointed at the general meeting

Fees to the auditor are not disclosed pursuant to section 96 (3) of the Danish Financial Statements Act. The fee are specified in the consolidated financial statements of BIG Development ApS.

19. Accounting policies

The Annual Report of BJARKE INGELS GROUP A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

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

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Bjarke Ingels Group A/S and group entities are included in the consolidated financial statements of BIG Development ApS, Sundkaj 165, 2150 Nordhavn, CVR no. 30 82 27 57.

Supplementary Report of the BIG Group

For all information about the BIG Group we refer to page 35-46

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net 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 treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Translation policies

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 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.

Income Statement

Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company. The revenue can be reliably measured and when delivery and transfer of risk to the buyer have taken place.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services based on time spent are recognised in revenue as the work is performed.

Direct expenses

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff expenses

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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 on profit/loss for the year

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

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance Sheet

Intangible fixed assets

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent and licenses are amortised over the contracts period.

Software is measured at cost less accumilated amortisation and impairment losses. Software is amortised on a straight-line basis over the contract period, however, not exceeding 5 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows.

Other fixtures and fittings, tools and equipment: *3-5 years*
Leasehold improvements: *5 years*

The fixed assets' residual value are determined at nil.

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method. The Group's goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is assessed as 5 years.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from the entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments in subsidiaries

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

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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

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

Receivables

Receivables are measured at amortised cost.

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

When the selling price of a construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Current tax receivables and liabilities

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or under 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 within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

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

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities for the year, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, installments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

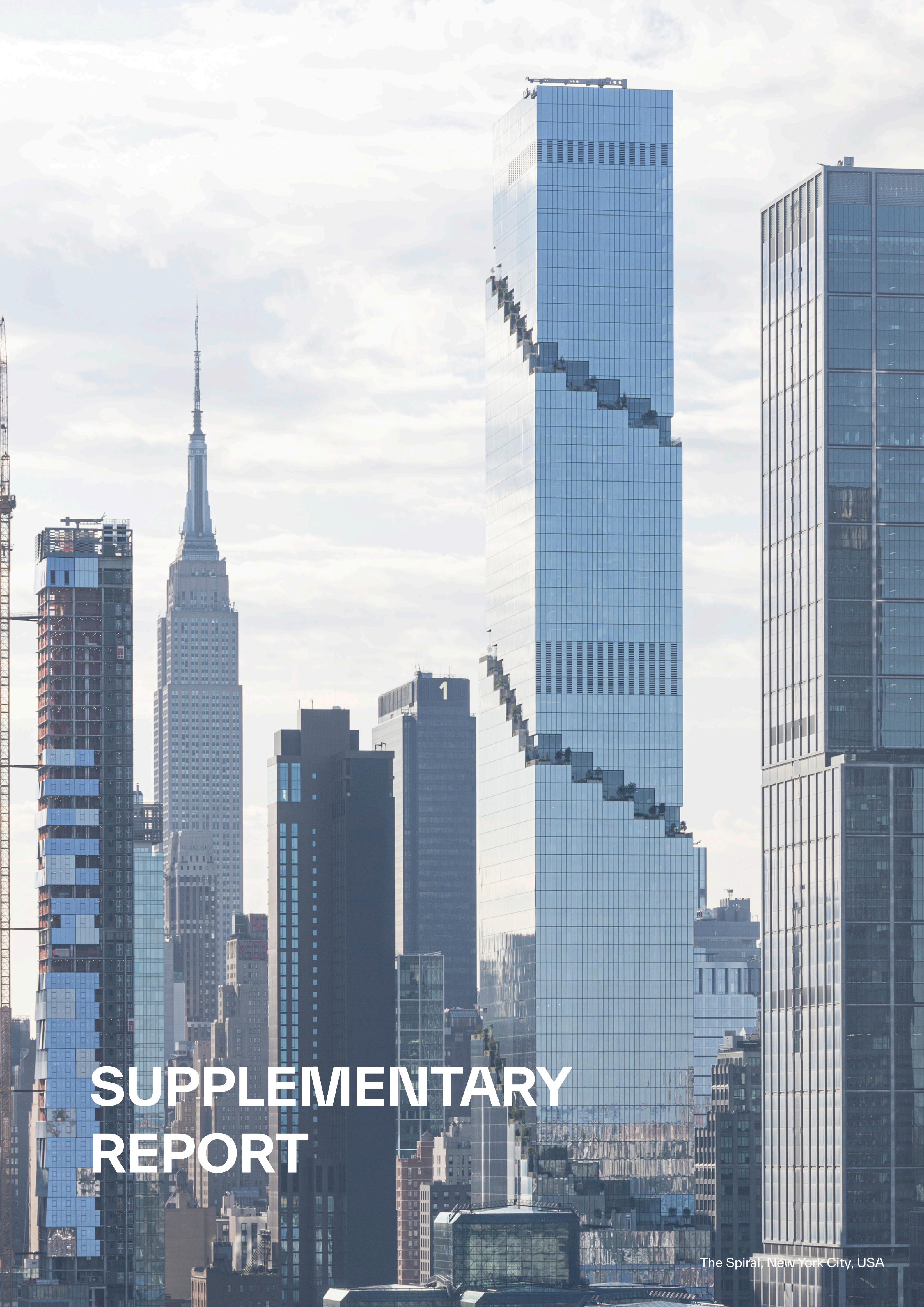
Cash and cash equivalents comprise cash and shortterm marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

FINANCIAL HIGHLIGHTS

Explanation of financial ratios

Return on assets	Profit before financials x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

SUPPLEMENTARY REPORT



The Spiral, New York City, USA

SUPPLEMENTARY REPORT

Purpose

The purpose of the Supplementary Report is to highlight the total activity of the BIG Group in a combined financial statement. The combined financial statement consists of the financial figures of a number of entities, which are not legally connected to the Group, but
operates as a Group in practice.

Combined entities

BIG Group is not a group as defined in the Danish Financial Statement Act, but a number of entities operated under the BIG Brand name with different ownership structures.

BIG Group consists at the 31 December 2023 of the following legal entities:

- Bjarke Ingels Group A/S
- B.I.G. Architects D.P.C
- BIG Partners Ltd.
- Bjarke Ingels Group California Inc
- BIG NYC LLC
- Bjarke Ingels Group Architecture Spain S.L.P
- Big Studio Architecture & Landscape Arc
- BIG Thailand Ltd.
- Bjarke Ingels Group Design Consultancy
- (Shenzhen) Limited
- TH US Holding

Combined financial figures

The figures in the Supplementary Report is an excerpt from the Special Purpose Combined Financial Statement 2023, which has been adopted at the General Meeting 5 June, 2024.

Recoqnition and measurement follow the principles stated in the below section regarding Accounting Policies.

Basis for preparation

The Combined Financial Statement for the BIG Group are prepared on the basis of a consolidation of the separate financial statements for the entities. Separate financial statements have been prepared for these entities including subsidiaries through which control is exercised (e.g. the Combined Group holds more than 50% of the votes).

Eliminations are made of inter-group and intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the entities.

The Combined entities included in the Combined Financial Statement have not operated as a single entity. The Combined Financial Statement are, therefore, not necessarily indicative of results that would have occurred if the entities had operated as a single business during the year presented or of future results of the combined entities.

Other than the basis for consolidation, the Combined Financial Statement has been prepared in accordance with the recognition and measurement criteria's of the Danish Financial Statements Act applying to large enterprises of reporting class C. The accounting policies are further detailed below.

The Combined Financial Statement are prepared to provide the board of directors of BIG Group with financial information of the financial position and results of the Combined Group.

As a result, the Combined Financial Statement may not be suitable for another purpose.

The Combined Financial Statement for 2023 are presented in DKK thousands.

SUPPLEMENTARY REPORT

Combined Financial Highlights
Seen over a 5-year period, the development of the Combined Group is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit / Loss					
Revenue	1.056.845	857.814	668.753	670.781	634.819
Gross profit / Loss	691.159	540.145	462.077	466.255	446.257
Profit / Loss before financial income and expenses	170.790	92.727	91.699	96.381	102.221
Net profit / Loss	123.758	63.449	76.622	58.890	86.367
Balance Sheet					
Balance sheet total	742.988	588.160	544.546	475.873	428.759
Equity	450.381	328.411	300.980	259.369	270.912
Ratios					
Return on assets	23,0%	15.8%	16.8%	20.3%	23.8%
Solvency ratio	60,6%	55.8%	55.3%	54.5%	63.2%
Return on equity	31,8%	20.2%	27.3%	22.2%	38.0%


BIG London office, London, UK

SUPPLEMENTARY REPORT

Management's Review

Group Structure

Bjarke Ingels Group (The BIG Group) comprises multiple entities owned and operated under BIG's Denmark based entity, including a number of entities outside of Denmark, but the BIG Group also includes a number of entities that operate under the BIG Group with different ownership structures.

A combined financial statement has been included in the annual report to present a consolidated view of the performance of all entities operating under the BIG Group.

Performance 2023

The combined income statement 2023, which includes all international entities operating under the BIG Group, shows a net profit of mDKK 170,8 EBIT. The combined balance sheet as of 31 December 2023 shows equity of mDKK 450,4.

Group revenue increased 23% from 2022 to 2023, primarily led by BIG's UK entity which the Management considers a satisfactory development.

Non-Financial headlines (for London and NYC DPC)

BIG's London office saw both revenue growth and increased headcount. BIG London is primarily focused on the UK market and the markets in the Middle East. Due to the growth and increase in headcount, we are adding more office space in spring 2024.

The New York office experienced a challenging first half of 2023. Strengthening of the local management and strategic realignment, resulted in a successful turnaround and the year concluded with acceptable results but more importantly laid the foundation for future growth and reliable performance.

Key Project milestones for BIG Group

Landsec's redevelopment of Red Lion Court, Bankside received planning permission in September 2023 to create a green office cluster in Southwark. The new Red Lion Court development will deliver 21,368 m2 of Grade A offices, retail and open public space on the banks of the River Thames, adjacent to Borough Yards. The BIG-designed building will provide access to outdoor spaces on every floor, an extensive communal roof terrace and unfettered views over the river into the City.

Further, The London Borough of Southwark Planning Committee approved the design for our building design within Canada Water Dockside in the same month. The reserved matters applications approved by Southwark Council include detailed plans for two commercially-led buildings: A1, designed by BIG; and A2 by HWKN Architecture, plus the new public realm by Townshend Landscape Architects. The building A1 is within Art-Invest Real Estate's 139,355 m2 commercially-led landmark development, which was masterplanned by BIG and is one of London's largest developments that sits at the heart of the Canada Water regeneration neighborhood, located next to Canada Water itself.

In February, BIG unveiled Qianhai Prisma Towers, featuring a 300-meter-tall residential tower and a 250-meter-tall office tower, which will complete the new Qianhai Bay development, solidifying Qianhai's position as the burgeoning financial and cultural center of Shenzhen.

In March 2024, we unveiled the design for the Athletics Major League Baseball team's new ballpark on the Las Vegas Strip together with HNTB. The 33,000-capacity covered ballpark will sit on nine acres and is designed to feature the world's largest cable net glass wall.

In May 2023, Tennessee Performing Arts Center (TPAC) selected BIG for the design of a new performance home, alongside performing arts architecture firm William Rawn Associates and Nashville-based EOA Architects, in their global architecture team announcement. In October, Lawmakers in Tennessee approved $200 million in grant funds that will go towards constructing the new Center.

SUPPLEMENTARY REPORT

Expectations for the BIG Group

The BIG Group and the BIG UK entity in particular, are expected to continue to deliver strong results in 2024. The unpredictable geopolitical situation in the world and impacts to financial markets means that the need for collaboration is greater than ever.

In the BIG Group this translates into strong collaboration between independent BIG offices as well as a strengthening of collaboration with key external partners to foster mutually beneficial growth in selected geographies and selected sectors.

We expect that this will lead to additional international presence in 2024 and beyond and that the Group will add new offices to its family in the near future.

While it is hard to precisely predict the timing of growth in a volatile world and financial market, management is firmly confident in near term growth both in revenue and in number of projects completed and new projects embarked on. Financial effects of current conflicts are expected but also expected to be short term and isolated to affected regions.

The Group's ownership and management remains jointly committed to being a responsible and contributing member of the communities we are involved in, and our outlook in the long term is optimistic even as we are prepared for short-term consolidation.

BIG New York office, New York City, US

SUPPLEMENTARY REPORT

Combined Income statement 1 January - 31 December

Note		2023	2022
		TDKK	TDKK
	Revenue	1.056.845	857.814
	Direct expenses	-238.448	-195.780
	Other external expenses	-127.238	-121.889
		691.159	**540.145**
	Gross profit		
	Staff expenses	-503.661	-430.087
	Depreciation and impairment losses of property, plant and equipment	-16.708	-17.331
		170.790	92.727
	Profit/loss before financial income and expenses		
	Financial income	11.450	20.964
	Financial expenses	-12.454	-13.367
		169.786	**100.324**
	Profit / Loss before tax		
	Tax on profit / Loss for the year	-46.028	-36.875
	Net profit / Loss for the year	**123.758**	**63.449**

Distribution of profit

	2023	2022
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	123.758	63.449
	123.758	**63.449**

SUPPLEMENTARY REPORT

Combined Balance sheet 31 December

Assets

Note		2023	2022
		TDKK	TDKK
	Acquired patents	1.123	1.107
	Acquired licenses	6.439	5.620
	Intangible assets	**7.562**	**6.727**
	Other fixtures and fittings, tools and equipment	14.396	22.230
	Right-of-use assets	21.228	18.660
	Property, plant and equipment	**35.624**	**40.890**
	Deposits	7.550	5.020
	Fixed asset investments	**7.550**	**5.020**
	Fixed assets	**50.736**	**52.637**
	Trade receivables	271.751	187.246
	Contract work in progress	128.045	79.989
	Receivables from group enterprises	125.656	103.229
	Other receivables	22.244	21.354
	Deferred tax asset	264	563
	Corporation tax	0	19.488
	Prepayments	15.059	19.359
	Receivables	**563.019**	**431.228**
	Cash at bank and in hand	**129.233**	**104.294**
	Current assets	**692.252**	**535.522**
	Assets	**742.988**	**588.159**

SUPPLEMENTARY REPORT

Combined Balance sheet 31 December

Liabilities and equity

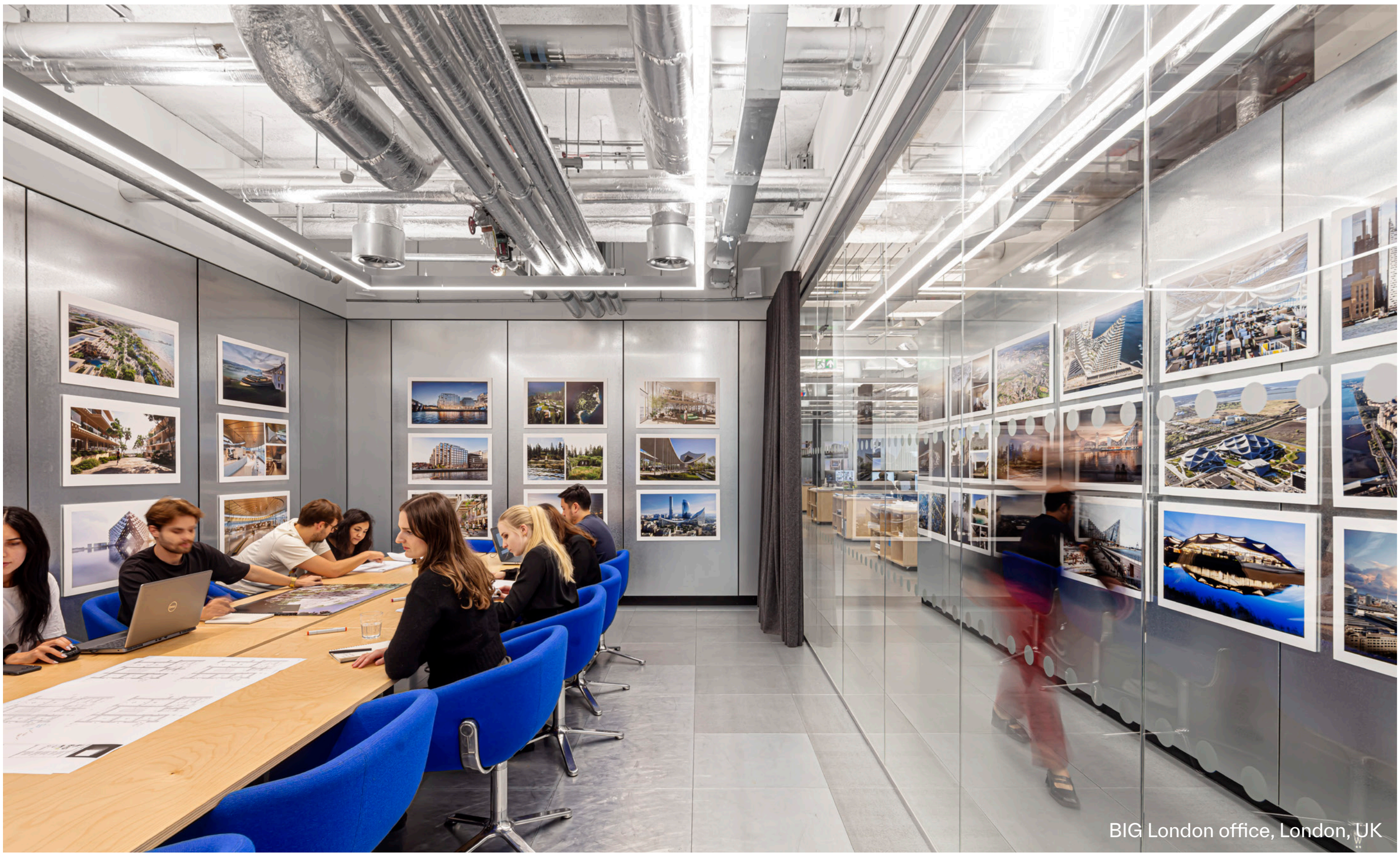
Note		2023	2022
		TDKK	TDKK
	Share capital	500	500
	Retained earnings	449.881	327.911
	Equity	**450.381**	**328.411**
	Provision for deferred tax	54.959	59.207
	Provisions	**54.959**	**59.207**
	Lease obligations	2.537	2.595
	Other payables	6.627	12.128
	Long-term debt	**9.164**	**14.723**
	Credit institutions	1.019	2.026
	Prepayments received from customers	85.638	60.903
	Trade payables	49.343	38.082
	Corporation tax	31.683	2.278
	Other payables	60.801	82.529
	Short-term debt	**228.484**	**185.818**
	Debt	**237.648**	**200.541**
	Liabilities and equity	**742.988**	**588.159**

1 Accounting Policies

SUPPLEMENTARY REPORT

Combined Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	500	327.911	328.411
Exchange adjustments	0	-1.788	-1.788
Net profit / Loss for the year	0	123.758	123.758
Equity at 31 December	**500**	**449.881**	**450.381**



BIG London office, London, UK

SUPPLEMENTARY REPORT

1. Accounting policies

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Combined Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Combined Group, and the value of the liability can be measured reliably.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Combined Group which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company, the revenue can be reliably measured and when delivery and transfer of risk to the buyer have taken place.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services based on time spent are recognised in revenue as the work is performed.

Direct expenses

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff expenses

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

Combined Statement of changes in equity

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Intangible fixed assets

Patents are measured at cost less accumilated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent and licenses are amortised over the contracts period.

Software is measured at cost less accumilated amortisation and impairment losses. Software is amortised on a straight-line basis over the contract period, however, not exceeding 5 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows.

Other fixtures and fittings, tools and equipment: *3-5 years*
Leasehold improvements: *5 years*

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Other fixed asset investments

Other fixed asset investments consist of deposits etc.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

SUPPLEMENTARY REPORT

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

The selling price of a construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Current tax receivables and liabilities

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or under 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 within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

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

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Financial Highlights

Explanation of financial ratios

Return on assets: *Profit before financials x 100 / Total assets at year end*

Solvency ratio: *Equity at year end x 100 / Total assets at year end*

Return on equity: *Net profit for the year x 100 / Average equity*

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