

# **Komplementarselskabet SHL ApS**

Njalsgade 17A, 2300 Copenhagen S

CVR no. 31 06 81 18

## Annual report 2020

Approved at the Company's annual general meeting on 30 June 2021

Chair of the meeting:

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Komplementarselskabet SHL ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 30 June 2021  
Executive Board:



Philip Leonard Harrison

## Independent auditor's report

To the shareholders of Komplementarselskabet SHL ApS

### Opinion

We have audited the financial statements of Komplementarselskabet SHL ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 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 the 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 or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 June 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Tom B. Lassen  
State Authorised Public Accountant  
mne24820

  
Steffen Michael Bach  
State Authorised Public Accountant  
mne45892

## Management's review

### Company details

Name	Komplementarselskabet SHL ApS
Address, Postal code, City	Njalsgade 17A, 2300 Copenhagen S
CVR no.	31 06 81 18
Established	22 November 2007
Registered office	København
Financial year	1 January - 31 December
Executive Board	Philip Leonard Harrison
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

### Management commentary

#### Business review

As in previous years, the Company's principal activities are to be general partner in schmidt hammer lassen architects k/s.

#### Financial review

The income statement for 2020 shows a profit of DKK 2 thousand against a loss of DKK 1 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 83 thousand.

**Financial statements 1 January - 31 December**

**Income statement**

Note	DKK	2020	2019
	<b>Gross profit</b>	3,125	3,187
2	Staff costs	0	0
	<b>Profit before net financials</b>	3,125	3,187
	Financial expenses	-1,081	-3,690
	<b>Profit/loss for the year</b>	2,044	-503
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<b>Recommended appropriation of profit/loss</b>			
	Retained earnings/accumulated loss	2,044	-503
		2,044	-503
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## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
<b>ASSETS</b>			
Non-fixed assets			
Receivables from group entities		6,609	3,484
		6,609	3,484
Cash		91,217	92,298
<b>Total non-fixed assets</b>		<b>97,826</b>	<b>95,782</b>
<b>TOTAL ASSETS</b>		<b>97,826</b>	<b>95,782</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital		126,000	126,000
Retained earnings		-42,817	-44,861
<b>Total equity</b>		<b>83,183</b>	<b>81,139</b>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		11,875	11,875
Payables to group entities		2,768	2,768
		14,643	14,643
		14,643	14,643
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>97,826</b>	<b>95,782</b>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	126,000	-44,358	81,642
Transfer through appropriation of loss	0	-503	-503
<b>Equity at 1 January 2020</b>	<b>126,000</b>	<b>-44,861</b>	<b>81,139</b>
Transfer through appropriation of profit	0	2,044	2,044
<b>Equity at 31 December 2020</b>	<b>126,000</b>	<b>-42,817</b>	<b>83,183</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Komplementarselskabet SHL ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

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

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

##### Other external expenses

Other external expenses include expenses relating to the entity's administration.

##### Financial expenses

Financial income and expenses include interest.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable is impaired.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values of assets and liabilities.

Deferred tax assets, including the value of tax loss carryforwards, are recognised at the value at which they are expected to be utilised through elimination against tax on future earnings.

##### Liabilities

Liabilities are measured at net realisable value, which usually corresponds to the nominal value.

#### 2 Staff costs

The Company has no employees.

#### 3 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As general partner, the Company is liable for schmidt hammer lassen architects k/s.

#### 4 Related parties

##### Information about consolidated financial statements

Parent	Domicile
P+W Denmark ApS	Hellerup

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## Søren Hyllekqvist

Dirigent

På vegne af: Komplementarselskabet SHL A/S

Serienummer: PID:9208-2002-2-616814890935

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