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# ***COBE Holding ApS***

Orientkaj 4, DK-2150 Nordhavn

## **Annual Report for 1 January - 31 December 2021**

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CVR No 34 05 27 86

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
25/5 2022

Dan Stubbergaard Hansen  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of COBE Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

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

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 May 2022

### **Executive Board**

Dan Stubbergaard Hansen

# Independent Auditor's Report

To the Shareholder of COBE Holding ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of COBE Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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.

# Independent Auditor's Report

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or 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 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 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 and the Group'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 Group's and 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

## Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 25 May 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
statsautoriseret revisor  
mne18628

Kasper Theodor Sørensen  
statsautoriseret revisor  
mne47825

## **Company Information**

### **The Company**

COBE Holding ApS  
Orientkaj 4  
DK-2150 Nordhavn

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E-mail: kho@cobe.dk

CVR No: 34 05 27 86  
Financial period: 1 January - 31 December  
Municipality of reg. office: København

### **Executive Board**

Dan Stubbergaard Hansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Financial Highlights

Seen over a four-year period, the development of the Group is described by the following financial highlights:

	Group			
	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK
<b>Key figures</b>				
<b>Profit/loss</b>				
Revenue	95.624	99.402	121.748	105.779
Operating profit/loss	2.141	1.236	10.039	9.599
Profit/loss before financial income and expenses	2.141	1.236	10.039	9.599
Net financials	-7	-850	222	7.119
Net profit/loss for the year	1.596	285	7.972	14.602
<b>Balance sheet</b>				
Balance sheet total	51.877	50.763	52.634	60.316
Equity	17.443	15.814	18.539	28.007
<b>Cash flows</b>				
Cash flows from:				
- operating activities	-5.158	7.248	6.022	9.156
- investing activities	-1.022	-370	-2.693	-12.671
including investment in property, plant and equipment	-872	-393	-2.442	-3.202
- financing activities	118	1.704	-1.341	2.630
Change in cash and cash equivalents for the year	-6.063	8.582	1.988	-885
Number of employees	113	124	134	111
<b>Ratios</b>				
Gross margin	77,5%	80,4%	74,1%	67,6%
Profit margin	2,2%	1,2%	8,2%	9,1%
Return on assets	4,1%	2,4%	19,1%	15,9%
Solvency ratio	33,6%	31,2%	35,2%	46,4%
Return on equity	9,6%	1,7%	34,3%	104,3%

The Company has not previously prepared consolidated financial statements, which is why the key figures only comprise of four years.



# Management's Review

Consolidated and Parent Company Financial Statements of Cobe Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

## Principal activity

The Group is a knowledge-based community of architects dedicated to development of and consultancy on buildings, urban planning, public space designs and landscape architecture primarily in Denmark, Scandinavia, Northern Europe, Thailand and Canada.

## Ownership and Executive Board

Cobe Holding ApS is owned by Founder Dan Stubbergaard Hansen, who is executive board.

## Financial development of the year

The year was characterized by several big wins. This meant we had to increase employees during the second half of 2021. Cobe has still a high level of activity with big international competitions. Gross revenue (revenue including fees for sub-contractors) stood at 95.624 TDKK compared to 99.402 TDKK in 2020. This is higher than expected.

The group continued the focus on expansion in international markets. But traveling restrictions due to COVID19 made it more difficult. Projects executed outside Denmark represented 40% of consolidated revenue compared with 30% in the previous financial year.

In the past year, Cobe has made contributions to a large number of prestigious architecture competitions in Denmark and abroad.

The income statement of the group for 2021 shows a profit of DKK 1.596.187, and at 31 December 2021 the balance sheet of the group shows equity of DKK 17.442.613.

# Management's Review

## Uncertainties regarding recognition and measurement

Contract work in progress is measured at selling price of the work performed calculated based on the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date and the estimated total contract expenses. The total contract expenses is calculated on the basis of budgets. Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Assignments and projects in 2021

In 2021, new projects included Gothenburg University Library in Sweden, the Mühlendam Bridge in Berlin, Germany, and the masterplan for Copenhagen's new green, car-free city district, Jernbanebyen, to name a few. All examples of future-proof urbanism, landscape and architecture, pushing the boundaries for how to shape the world around us.

Cobe completed HOMEGROUND – Cobe's second project for adidas, creating an ultimate hub for team-building and creativity at adidas' global headquarters in Germany.

In 2021 the network of ultra-fast charging stations also continued to expand with the opening of Denmark's first urban, ultra-fast charging station, supporting a cleaner and greener transportation in Scandinavia.

Cobe also had a large number of projects under construction in 2021. These included, among others, mixed-use developments such as Europahafenkopf Bremen in Germany and West Don Lands 8 and Scrivener Square in Canada. Other construction projects included several new giga charging stations for electric vehicles along Denmark's highways, Paper Island and The Opera Park in Copenhagen's inner harbor, as well as the Tip of Redmolen and Kronløb Island in Copenhagen's Nordhavn district. All slated for completion by 2023-2024.

## Currency risk

A share of Cobe's activities take place abroad. Cobe makes every effort to enter into contracts denominated in either euros or Danish kroner. However, contracts in North America are entered in currencies that are pegged to the US dollar. This means that Cobe is exposed to foreign exchange risks. The risk in 2021 have however been a minimum.

## COVID-19 Crisis effect on 2021

At the beginning of the year, we had difficulty getting projects off the ground. But as COVID-19 waned and countries opened up more, it's been easy to get started on projects abroad.

## **Management's Review**

Our biggest challenge has been the limitations of visiting our clients abroad.

We expect COVID-19 to have much less impact in the future.

### ***Markets***

In 2021, Cobe had ongoing projects in Denmark, Germany, Belgium, UK, Sweden, Norway, Finland, France, Canada and Thailand. These included both design and execution of residential, commercial, cultural, educational and urban development projects.

### ***Intellectual Capital and Management Culture***

At the group's core is a flat organizational structure in which work is performed in project-based teams and where individual employees are given both mandate and responsibility as well as recognition for unique skills and expertise.

Cobe has intellectual capital that include expertise in architectural typologies such as city development & transformation, cultural institutions, education, office and housing.

Employee development takes place through continuous further training, professional challenges and a focus on results, collaboration, and a well-functioning social work environment.

### ***Research and Development Activities***

Cobe has continued in 2021 to further invest in developing intellectual capital within sustainability, building materials, research, urbanism, landscape architecture and product design.

In 2021 Cobe has been focusing on embedding the knowledge and results from previous investments in research and development into our ongoing projects, taking full advantage of the knowledge and experience we have gained through the last years, and to create bigger value for our clients.

### ***Business Areas***

Cobe's core business is centred around future-proof, sustainable solutions in urbanism, landscape and architecture. With Cobe's mindset and values – and a focus on context, sustainability, and the specific narrative of each project – Cobe can deliver excellent results to a mix of scales and typologies. From design objects, urban spaces, landscapes and buildings – to urban and strategic development plans for districts and cities.

# Management's Review

## *Sustainability policies at Cobe*

It is Cobe's purpose to build future-proof architecture. Sustainable urbanism, landscapes and buildings that exist only to contribute. Extraordinary design that generates value for everyone, every day. Radical solutions that work for generations to come. Incorporating sustainability into every process has never been more important. The building industry generates almost 40% of the world's CO<sub>2</sub> emissions. Exchanging the planet's resources into extraordinary places, buildings and landscapes that immediately make a difference in the everyday, and contribute to a future-proof urban life, is an integral part of the way Cobe works.

The biggest risk for Cobe is knowing too little or using too old knowledge about sustainable solutions in the construction industry. That's why we work to keep developing our employees knowledge of sustainable construction solutions.

During 2021 we have continued our work on broadening our competencies within timber constructions as we see this as one of the key elements to lower the Co<sub>2</sub> emissions in new buildings. We will continue to invest in this specific knowledge in 2021.

Furthermore, we have worked on achieving more knowledge in creating more healthier and sustainable cities. This is done though transformation of existing buildings, carless- and more green cities.

It is our aim to further expand our knowledge, services and professional partnerships and networks to provide the services needed for our clients and to evaluate the environmental impact of a given project.

## *Working environment policies and initiatives*

As a part of the group's strategy, Cobe is continuously working to improve employee relations and the company's internal working environment. Cobe wants all employees to feel inspired, challenged and appreciated for the work they do. This is done by offering challenging high-profile projects, excellent working conditions and development opportunities within numerous career paths.

If Cobe does not continue to actively improve the working environment, we would not be able to continue to retain and attract talented employees. Therefore, it is important that we continue to constantly monitor and pay attention to what is important to our employees, as this strategy has proven to foster tangible results at Cobe for many years.

The year of 2021 have brought new challenges as many employees have been working on and off from home. This has created new challenges but also possibilities. Cobe will incorporate the experience and knowledge that we have gained through the last year in our future policies and initiatives. Especially when it comes to flexibility we have gained new knowledge that can help us improve the work environment in the future.

# Management's Review

## Human rights

Cobe has an informal policy on anti-corruption and human rights violations. In Cobe we are in the process of formalising this in a Cobe Code of Conduct, and we plan to finalize this in the future and monitor for the need for further action on an ongoing basis.

Cobe supports and respects the protection of internationally proclaimed human rights act and will, to the extent our capacity allows, prevent any violation of human and fundamental rights.

In our current business areas, we have not identified any risks of violation of human rights in 2021, and we follow local legislation where we operate. Cobe has adhere to the European Convention of Human Rights. Management will continue to monitor the business.

## Anti-corruption and bribery

As a professional, international organization, Cobe supports the United Nations' Convention Against Corruption and fully comply with Danish and local legislation where we operate. Cobe has zero-tolerance, when it comes to corruption and fraud, and we are committed to fight corruption and will engage in collaborations and relations that share the same mission.

Cobe has not registered any attempts at corruption or bribery in 2021 as to why Cobe believes there are no risks concerning anti-corruption and bribery in our area of business. However management will continue to monitor the situation, which is consistent with our forthcoming Cobe Code of Conduct.

## Data ethics

Cobe supports citizens' fundamental rights, legal certainty and basic social values. This also applies to the data that Cobe may obtain.

Cobe does not develop IT programs or use robots in our daily work. We dont have any collection of data, that falls outside the GDPR framework. Therefore, we have not developed a specific policy on data ethics.

We have implemented a system which ensures, we comply with all applicable GDPR rules that relate to our business.

We will of course continuously reassess the company and see if we need to change this practice.

# Management's Review

## Future outlook

Cobe will continue to develop its interdisciplinary competences to both extraordinary quality and future-proof aesthetics, as well as sustainable solutions to the challenges the world is facing related to the built environment. As a business partner and consultant, Cobe is known for its collaborative approach. All extraordinary ideas are the result of a collaborative environment and dialogue among clients, users, partners and stakeholders. Cobe works to enhance understanding between everyone internally and externally, and believes architecture is for all.

2022 will be affected by the Russian invasion of Ukraine and post covid pandemic which Cobe expects will impact both revenue and profit. Cobe will therefore focus on furthering its efforts within business development and improving its core services: from ideas, concepts and plans – to processes, dialogue and collaboration – and further to realized details, materials, buildings and places. In 2022 Cobe expects to further the continuous rise and advance the 2021 bottom line level.

## Subsequent events

The world is slowly recovering for COVID-19, and is a much less a part of the everyday at Cobe.

Management considers that no significant events have occurred since the end of the financial year 2021, which could have a material effect on the financial position of the group.

# Income Statement 1 January - 31 December

	Note	Group		Parent	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
<b>Revenue</b>	1	<b>95.624.385</b>	<b>99.401.894</b>	<b>0</b>	<b>0</b>
Expenses for raw materials and consumables		-10.503.949	-7.943.950	0	0
Other external expenses		-10.991.411	-11.579.256	-19.600	-19.600
<b>Gross profit/loss</b>		<b>74.129.025</b>	<b>79.878.688</b>	<b>-19.600</b>	<b>-19.600</b>
Staff expenses	2	-70.175.501	-76.657.999	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.812.608	-1.984.253	0	0
<b>Profit/loss before financial income and expenses</b>		<b>2.140.916</b>	<b>1.236.436</b>	<b>-19.600</b>	<b>-19.600</b>
Income from investments in subsidiaries		0	0	1.577.760	305.172
Income from investments in associates		-15.232	-5.687	-15.232	-5.687
Financial income	3	395.580	833.519	0	0
Financial expenses	4	-387.618	-1.677.474	-13.893	-13.594
<b>Profit/loss before tax</b>		<b>2.133.646</b>	<b>386.794</b>	<b>1.529.035</b>	<b>266.291</b>
Tax on profit/loss for the year	5	-537.459	-102.203	0	0
<b>Net profit/loss for the year</b>		<b>1.596.187</b>	<b>284.591</b>	<b>1.529.035</b>	<b>266.291</b>

# Balance Sheet 31 December

## Assets

	Note	Group		Parent	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Software		176.564	109.279	0	0
<b>Intangible assets</b>	<b>6</b>	<b>176.564</b>	<b>109.279</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		2.061.120	2.821.492	0	0
Leasehold improvements		1.228.024	1.514.271	0	0
Property, plant and equipment in progress		188.960	0	0	0
<b>Property, plant and equipment</b>	<b>7</b>	<b>3.478.104</b>	<b>4.335.763</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	8	0	0	16.966.109	15.360.059
Investments in associates	9	13.770	29.002	13.770	29.002
Deposits	10	1.650.000	1.650.000	0	0
<b>Fixed asset investments</b>		<b>1.663.770</b>	<b>1.679.002</b>	<b>16.979.879</b>	<b>15.389.061</b>
<b>Fixed assets</b>		<b>5.318.438</b>	<b>6.124.044</b>	<b>16.979.879</b>	<b>15.389.061</b>
Trade receivables		25.936.574	18.013.353	0	0
Contract work in progress	11	5.899.858	5.197.656	0	0
Receivables from group enterprises		0	3.170	40.270	40.270
Other receivables		21.535	0	0	0
Corporation tax		18.484	0	0	0
Prepayments	12	2.000.564	2.681.025	0	0
<b>Receivables</b>		<b>33.877.015</b>	<b>25.895.204</b>	<b>40.270</b>	<b>40.270</b>
<b>Cash at bank and in hand</b>		<b>12.681.284</b>	<b>18.743.895</b>	<b>1.434</b>	<b>2.284</b>
<b>Currents assets</b>		<b>46.558.299</b>	<b>44.639.099</b>	<b>41.704</b>	<b>42.554</b>
<b>Assets</b>		<b>51.876.737</b>	<b>50.763.143</b>	<b>17.021.583</b>	<b>15.431.615</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	Group		Parent	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital		200.000	200.000	200.000	200.000
Reserve for net revaluation under the equity method		0	0	14.311.207	12.705.157
Reserve for foreign currency translation adjustment		18.583	-9.707	0	0
Retained earnings		15.793.403	14.739.618	1.500.779	2.024.754
Proposed dividend for the year		475.250	0	475.250	0
<b>Equity attributable to shareholders of the Parent Company</b>		<b>16.487.236</b>	<b>14.929.911</b>	<b>16.487.236</b>	<b>14.929.911</b>
Minority interests		955.377	884.333	0	0
<b>Equity</b>		<b>17.442.613</b>	<b>15.814.244</b>	<b>16.487.236</b>	<b>14.929.911</b>
Provision for deferred tax	14	8.352.178	7.866.881	0	0
<b>Provisions</b>		<b>8.352.178</b>	<b>7.866.881</b>	<b>0</b>	<b>0</b>
Other payables		7.105.269	7.000.265	0	0
<b>Long-term debt</b>	15	<b>7.105.269</b>	<b>7.000.265</b>	<b>0</b>	<b>0</b>
Trade payables		6.861.113	3.679.591	31.250	12.500
Contract work in progress, liabilities	11	208.487	2.124.267	0	0
Payables to group enterprises		0	0	477.002	463.109
Payables to owners and Management		69.752	56.737	26.095	26.095
Corporation tax		62.273	0	0	0
Other payables	15	11.775.052	14.221.158	0	0
<b>Short-term debt</b>		<b>18.976.677</b>	<b>20.081.753</b>	<b>534.347</b>	<b>501.704</b>
<b>Debt</b>		<b>26.081.946</b>	<b>27.082.018</b>	<b>534.347</b>	<b>501.704</b>
<b>Liabilities and equity</b>		<b>51.876.737</b>	<b>50.763.143</b>	<b>17.021.583</b>	<b>15.431.615</b>

## Balance Sheet 31 December

### Liabilities and equity

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# Statement of Changes in Equity

## Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for foreign currency translation adjustment	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	200.000	0	-9.707	14.739.618	0	14.929.911	884.333	15.814.244
Exchange adjustments	0	0	28.290	0	0	28.290	3.892	32.182
Net profit/loss for the year	0	0	0	1.053.785	475.250	1.529.035	67.152	1.596.187
<b>Equity at 31 December</b>	<b>200.000</b>	<b>0</b>	<b>18.583</b>	<b>15.793.403</b>	<b>475.250</b>	<b>16.487.236</b>	<b>955.377</b>	<b>17.442.613</b>

## Parent

Equity at 1 January	200.000	12.705.157	0	2.024.754	0	14.929.911	0	14.929.911
Exchange adjustments relating to foreign entities	0	28.290	0	0	0	28.290	0	28.290
Net profit/loss for the year	0	1.577.760	0	-523.975	475.250	1.529.035	0	1.529.035
<b>Equity at 31 December</b>	<b>200.000</b>	<b>14.311.207</b>	<b>0</b>	<b>1.500.779</b>	<b>475.250</b>	<b>16.487.236</b>	<b>0</b>	<b>16.487.236</b>

## Cash Flow Statement 1 January - 31 December

	Note	Group	
		2021 DKK	2020 DKK
Net profit/loss for the year		1.596.187	284.591
Adjustments	16	2.389.520	3.021.286
Change in working capital	17	-9.143.692	4.888.246
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-5.157.985</b>	<b>8.194.123</b>
Financial income		395.581	833.519
Financial expenses		-387.619	-1.677.475
<b>Cash flows from ordinary activities</b>		<b>-5.150.023</b>	<b>7.350.167</b>
Corporation tax paid		-8.373	-102.203
<b>Cash flows from operating activities</b>		<b>-5.158.396</b>	<b>7.247.964</b>
Purchase of intangible assets		-150.450	0
Purchase of property, plant and equipment		-871.784	-392.980
Sale of property, plant and equipment		0	23.000
<b>Cash flows from investing activities</b>		<b>-1.022.234</b>	<b>-369.980</b>
Raising of other long-term debt		118.019	4.702.541
Dividend paid		0	-2.998.500
<b>Cash flows from financing activities</b>		<b>118.019</b>	<b>1.704.041</b>
<b>Change in cash and cash equivalents</b>		<b>-6.062.611</b>	<b>8.582.025</b>
Cash and cash equivalents at 1 January		18.743.895	10.161.870
<b>Cash and cash equivalents at 31 December</b>		<b>12.681.284</b>	<b>18.743.895</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		12.681.284	18.743.895
<b>Cash and cash equivalents at 31 December</b>		<b>12.681.284</b>	<b>18.743.895</b>

# Notes to the Financial Statements

	Group		Parent	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
<b>1 Revenue</b>				
<b>Geographical segments</b>				
Revenue, Denmark	62.278.395	75.987.475	0	0
Revenue, exports	33.345.990	23.414.419	0	0
	<b>95.624.385</b>	<b>99.401.894</b>	<b>0</b>	<b>0</b>
<b>2 Staff expenses</b>				
Wages and salaries	60.191.109	66.507.203	0	0
Pensions	4.778.690	5.215.380	0	0
Other social security expenses	530.324	538.744	0	0
Other staff expenses	4.675.378	4.396.672	0	0
	<b>70.175.501</b>	<b>76.657.999</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>113</b>	<b>124</b>	<b>0</b>	<b>0</b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.				
<b>3 Financial income</b>				
Other financial income	78	0	0	0
Exchange adjustments	395.502	833.519	0	0
	<b>395.580</b>	<b>833.519</b>	<b>0</b>	<b>0</b>

# Notes to the Financial Statements

4 Financial expenses	Group		Parent	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
Interest paid to group enterprises	0	0	13.893	13.489
Other financial expenses	156.261	190.909	0	105
Exchange adjustments, expenses	231.357	1.486.565	0	0
	<b>387.618</b>	<b>1.677.474</b>	<b>13.893</b>	<b>13.594</b>

## 5 Tax on profit/loss for the year

Current tax for the year	52.162	6.646	0	0
Deferred tax for the year	485.297	95.557	0	0
	<b>537.459</b>	<b>102.203</b>	<b>0</b>	<b>0</b>

## 6 Intangible assets

### Group

	Software DKK
Cost at 1 January	473.705
Additions for the year	150.450
Disposals for the year	-240.000
Cost at 31 December	<b>384.155</b>
Impairment losses and amortisation at 1 January	364.426
Amortisation for the year	83.165
Reversal of amortisation of disposals for the year	-240.000
Impairment losses and amortisation at 31 December	<b>207.591</b>
<b>Carrying amount at 31 December</b>	<b>176.564</b>
Amortised over	<b>3 years</b>

# Notes to the Financial Statements

## 7 Property, plant and equipment

### Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	6.400.313	2.165.886	0	8.566.199
Additions for the year	682.825	0	188.960	871.785
Disposals for the year	-27.246	0	0	-27.246
Cost at 31 December	7.055.892	2.165.886	188.960	9.410.738
Impairment losses and depreciation at 1 January	3.578.821	651.615	0	4.230.436
Depreciation for the year	1.443.197	286.247	0	1.729.444
Reversal of impairment and depreciation of sold assets	-27.246	0	0	-27.246
Impairment losses and depreciation at 31 December	4.994.772	937.862	0	5.932.634
<b>Carrying amount at 31 December</b>	<b>2.061.120</b>	<b>1.228.024</b>	<b>188.960</b>	<b>3.478.104</b>
Depreciated over	3-10 years	3-10 years		

### Parent

## 8 Investments in subsidiaries

	2021	2020
	DKK	DKK
Cost at 1 January	2.654.902	2.654.902
Cost at 31 December	2.654.902	2.654.902
Value adjustments at 1 January	12.705.157	15.261.192
Exchange adjustment	28.290	-9.707
Net profit/loss for the year	1.577.760	305.172
Dividend to the Parent Company	0	-2.851.500
Value adjustments at 31 December	14.311.207	12.705.157
<b>Carrying amount at 31 December</b>	<b>16.966.109</b>	<b>15.360.059</b>

# Notes to the Financial Statements

## 8 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
COBE A/S	Copenhagen	DKK 500.000	90%
Pakhus Holding ApS	Copenhagen	DKK 125.000	51%
COBE-BRUT	Brussels	EUR 35.000	60%
COBE Architects Inc.	Toronto	CAD 10.000	100%
COBE Copenhagen Ltd.	London	GBP 10.000	100%

	Group		Parent	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
<b>9 Investments in associates</b>				
Cost at 1 January	40.000	40.000	40.000	40.000
Cost at 31 December	40.000	40.000	40.000	40.000
Value adjustments at 1 January	-10.998	-5.311	-10.998	-5.311
Net profit/loss for the year	-15.232	-5.687	-15.232	-5.687
Value adjustments at 31 December	-26.230	-10.998	-26.230	-10.998
<b>Carrying amount at 31 December</b>	<b>13.770</b>	<b>29.002</b>	<b>13.770</b>	<b>29.002</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
COBE-MVRDV ApS	Copenhagen	DKK 80.000	50%

## 10 Other fixed asset investments

	Group Deposits DKK
Cost at 1 January	1.650.000
Cost at 31 December	1.650.000
<b>Carrying amount at 31 December</b>	<b>1.650.000</b>



# Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
<b>11 Contract work in progress</b>				
Selling price of work in progress	32.092.522	111.191.071	0	0
Payments received on account	-26.401.151	-108.117.682	0	0
	<b>5.691.371</b>	<b>3.073.389</b>	<b>0</b>	<b>0</b>
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	5.899.858	5.197.656	0	0
Prepayments received recognised in debt	-208.487	-2.124.267	0	0
	<b>5.691.371</b>	<b>3.073.389</b>	<b>0</b>	<b>0</b>

## 12 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## 13 Distribution of profit

Extraordinary dividend paid	0	2.850.000	0	2.850.000
Proposed dividend for the year	475.250	0	475.250	0
Reserve for net revaluation under the equity method	0	0	1.577.760	305.172
Minority interests' share of net profit/loss of subsidiaries	67.152	18.300	0	0
Retained earnings	1.053.785	-2.583.709	-523.975	-2.888.881
	<b>1.596.187</b>	<b>284.591</b>	<b>1.529.035</b>	<b>266.291</b>

# Notes to the Financial Statements

	Group		Parent	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
<b>14 Provision for deferred tax</b>				
Provision for deferred tax at 1 January	7.866.881	7.771.324	0	0
Amounts recognised in the income statement for the year	485.297	95.557	0	0
<b>Provision for deferred tax at 31 December</b>	<b>8.352.178</b>	<b>7.866.881</b>	<b>0</b>	<b>0</b>

## 15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Other payables

Between 1 and 5 years	7.105.269	7.000.265	0	0
Long-term part	7.105.269	7.000.265	0	0
Other short-term payables	11.775.052	14.221.158	0	0
	<b>18.880.321</b>	<b>21.221.423</b>	<b>0</b>	<b>0</b>

## 16 Cash flow statement - adjustments

	Group	
	2021	2020
	DKK	DKK
Financial income	-395.580	-833.519
Financial expenses	387.618	1.677.474
Depreciation, amortisation and impairment losses, including losses and gains on sales	1.812.608	1.984.253
Income from investments in associates	15.232	5.687
Tax on profit/loss for the year	537.459	102.203
Other adjustments	32.183	85.188
	<b>2.389.520</b>	<b>3.021.286</b>

# Notes to the Financial Statements

	Group	
	2021 DKK	2020 DKK
<b>17 Cash flow statement - change in working capital</b>		
Change in receivables	-7.963.327	8.832.709
Change in trade payables, etc	-1.180.365	-3.944.463
	<b>-9.143.692</b>	<b>4.888.246</b>

## 18 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

Debtors, tangible assets and immaterial rights have been placed as security with mortgage credit institutes, DKK 5,000k.

### Contingent liabilities

The Group has entered into a tenancy agreement concerning the Company's domicile. The tenancy agreement is non-terminable until 15 February 2028. The rent obligation amounts to DKK 20.548k.

The Group has also entered into an agreement regarding leasing assets. The agreement is non-terminable until 1 July 2025 and 1 January 2024 respectively. The total obligation amounts to DKK 1.734k.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.

COBE Holding ApS has provided a surety (primary liability) in respect of the group company Cobe A/S bank facility. On the balance date, Cobe A/S' debt to Jyske Bank A/S amounts to DKK 0.

The company is involved in a minor numbers of disputes. None of these are expected to have an effect on the company.

# Notes to the Financial Statements

## 19 Related parties

	<u>Basis</u>
<b>Controlling interest</b>	
Dan Stubbergaard Hansen	Beneficial owner

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

## 20 Subsequent events

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

# Notes to the Financial Statements

## 21 Accounting Policies

The Annual Report of COBE Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2021 are presented in DKK.

### 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 reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, COBE Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

# Notes to the Financial Statements

## 21 Accounting Policies (continued)

### Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

### Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 21 Accounting Policies (continued)

### Revenue

Information on geographical segments based on the Group's risks and returns and its internal financial reporting system. Geographical segments are regarded as the primary segments.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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 Group. 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 are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service 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 Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

# Notes to the Financial Statements

## 21 Accounting Policies (continued)

### **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 and associates**

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

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

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Intangible assets**

Software is measured at the lower of cost less accumulated amortisation and recoverable amount. Software is amortised over the remaining patent period; however not exceeding 3 years.

### **Property, plant and equipment**

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.



# Notes to the Financial Statements

## 21 Accounting Policies (continued)

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

Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	3-10	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries and associates

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

The items "Investments in subsidiaries" and "Investments in associates" 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 inter-company profits or losses.

The total net revaluation of investments in subsidiaries and associates 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 and the associates.

Subsidiaries and associates 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.

### Other fixed asset investments

Other fixed asset investments consist of Deposits.

# Notes to the Financial Statements

## 21 Accounting Policies (continued)

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Contract work in progress

Contract work in progress regarding service 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.

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

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Equity

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

# Notes to the Financial Statements

## 21 Accounting Policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

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

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group'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 net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

# Notes to the Financial Statements

## 21 Accounting Policies (continued)

### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

### Financial Highlights

#### Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$