

# BIG Partners ApS

Kløverbladsgade 56  
2500 Valby

CVR no. 34 05 89 89

## **Annual report 2017**

The annual report was presented and approved at  
the Company's annual general meeting on

31 May 2018

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chairman

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**BIG Partners ApS**  
Annual report 2017  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of BIG Partners ApS for the financial year 1 January – 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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

Copenhagen, 31 May 2018  
Executive Board:

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Bjarke Ingels

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Sheela Maini Søggaard



## **Independent auditor's report**

### **To the shareholders of BIG Partners ApS**

#### **Opinion**

We have audited the financial statements of BIG Partners ApS for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the 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.

Copenhagen, 31 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik O. Larsen  
State Authorised  
Public Accountant  
MNE no. 15839

**BIG Partners ApS**  
Annual report 2017  
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## **Company details**

BIG Partners ApS  
Kløverbladsgade 56  
2500 Valby

CVR no.: 34 05 89 89  
Registered office: København  
Financial year: 1 January – 31 December

## **Executive Board**

Bjarke Ingels  
Sheela Maini Søgaard

## **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## **Annual general meeting**

The annual general meeting will be held on 31 May 2018.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2017	2016
Other external costs		<u>-307</u>	<u>-92</u>
<b>Gross loss</b>		<u>-307</u>	<u>-92</u>
<b>Operating loss</b>		-307	-92
Income from equity investments in group entities		<u>62,160</u>	<u>62,827</u>
<b>Profit before tax</b>		61,853	62,735
Tax on profit for the year	2	<u>68</u>	<u>19</u>
<b>Profit for the year</b>		<u><u>61,921</u></u>	<u><u>62,754</u></u>
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		62,160	62,827
Retained earnings		<u>-239</u>	<u>-73</u>
		<u><u>61,921</u></u>	<u><u>62,754</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities	3	193,568	137,061
Equity investments in associates	4	<u>304</u>	<u>371</u>
		<u>193,872</u>	<u>137,432</u>
<b>Total fixed assets</b>		<u>193,872</u>	<u>137,432</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		77	10
Receivables from associates		10	0
Deferred tax asset		<u>36</u>	<u>36</u>
		<u>123</u>	<u>46</u>
<b>Total current assets</b>		<u>123</u>	<u>46</u>
<b>TOTAL ASSETS</b>		<u>193,995</u>	<u>137,478</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	5		
Share capital		500	500
Reserve for net revaluation under equity method		188,456	132,273
Retained earnings		<u>3,622</u>	<u>3,861</u>
<b>Total equity</b>		<u>192,578</u>	<u>136,634</u>
<b>Provisions</b>			
Provisions for equity investments in subsidiaries		<u>540</u>	<u>0</u>
<b>Total provisions</b>		<u>540</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		312	41
Payables to group entities		<u>565</u>	<u>803</u>
		<u>877</u>	<u>844</u>
<b>Total liabilities other than provisions</b>		<u>877</u>	<u>844</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>193,995</u>	<u>137,478</u>
<b>Contractual obligations, contingencies, etc.</b>	6		
<b>Related party disclosures</b>	7		

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of BIG Partners ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C. The company has opted in disclosure requirements for a higher reporting class regarding presentation of fixed assets.

#### Principal activities

The Company's main activity is holding investments in subsidiaries, associates and related activities.

#### 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 BIG Partners ApS and group entities are included in the consolidated financial statements of B.I.G. Bjarke Ingels Group Holding ApS, Kløverbladsgade 56, DK-2500 Valby, CVR no. 29 24 00 51.

#### Foreign currency translation

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

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

### Income statement

#### Income from equity investments in group entities and associates

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

#### Other external costs

External costs comprise fees to advisors, administrative expenses, etc.

#### Tax on loss for the year

Tax for the year comprises current 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, at the amount attributable to the profit/loss for the year.

The Company is jointly taxed with B.I.G Bjarke Ingels Group Holding ApS' Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Equity investments in group entities and associates

Equity investments in group entities and associates 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 7 years.

Equity investments in group entities and associates with negative net asset values are measured at DKK 0, and any receivables from these 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.

Net revaluation of equity investments in group entities and associates is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

#### Receivables

Receivables are measured at amortised cost.

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

#### Corporation tax and deferred tax

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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 statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### 2 Tax on profit for the year

DKK'000	<u>2017</u>	<u>2016</u>
Current tax for the year	-68	0
Deferred tax for the year	<u>0</u>	<u>-19</u>
	<u>-68</u>	<u>-19</u>

#### 3 Equity investments in group entities

Cost at 1 January	5,035	4,985
Additions	<u>0</u>	<u>50</u>
Cost at 31 December	<u>5,035</u>	<u>5,035</u>
Value adjustments at 1 January	132,026	68,185
Foreign exchange adjustment	-5,977	1,141
Profit / loss for the year	62,534	62,850
Amortisation of goodwill	0	-150
Impairment of investments with negative net asset value	<u>-50</u>	<u>0</u>
Value adjustments at 31 December	<u>188,533</u>	<u>132,026</u>
<b>Carrying amount at 31 December</b>	<u><u>193,568</u></u>	<u><u>137,061</u></u>

Equity investments in group entities is specified as follows:

Name	<u>Registered office</u>	<u>Voting rights and ownership interest</u>
Bjarke Ingels Group A/S	Copenhagen	100%
BIG Investments ApS	Copenhagen	100%

BIG Investments ApS has a negative net asset value as per 31 December 2017 and is therefore measured at DKK 0, and any receivables from these 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.

## Financial statements 1 January – 31 December

### Notes

#### 4 Equity investments in associates

DKK'000	2017	2016
Cost at 1 January	124	124
Additions	16	0
Cost at 31 December	140	124
Value adjustments at 1 January	247	120
Profit for the year	216	127
Dividends	-299	0
Value adjustments at 31 December 2017	164	247
<b>Carrying amount at 31 December</b>	<b>304</b>	<b>371</b>

Name	Registered office	Voting rights and ownership interest
KIBISI ApS	Copenhagen	33,33%
Windrose ApS	Humblebæk	33,33%

#### 5 Equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
<b>Equity at 1 January 2017</b>	500	132,273	3,861	136,634
Foreign exchange adjustment, foreign subsidiary	0	-5,977	0	-5,977
Transferred over the profit appropriation	0	62,160	-239	61,921
<b>Equity at 31 December 2017</b>	<b>500</b>	<b>188,456</b>	<b>3,622</b>	<b>192,578</b>

There have been no changes in the share capital during the last five years.

The share capital consists of 500 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **6 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes.

#### **7 Related party disclosures**

##### **Group report**

The Company is included in the consolidated financial statements of the parent company B.I.G. Bjarke Ingels Group Holding ApS.

The consolidated financial statements can be required at the following address:

B.I.G. Bjarke Ingels Group Holding ApS.  
Kløverbladsgade 56  
DK-2500 Valby