# *BIG PARTNERS ApS*

Sundkaj 165, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 34 05 89 89

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28/6 2024

Sheela Maini Søgaard Christiansen
Chairman of the general meeting

# Contents

# Management's statement

The Executive Board has today considered and adopted the Annual Report of BIG PARTNERS ApS 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 for 2023.

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

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

Nordhavn, 28 June 2024

**Executive Board**

| | |
|---|---|
| Bjarke Bundgaard Ingels<br>Manager | Sheela Maini Søgaard Christiansen<br>Manager |

# Independent Auditor's report

To the shareholder of BIG PARTNERS ApS

**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 for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BIG PARTNERS ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity 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.

**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.

# 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 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.

- 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.

Hellerup, 28 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

# Company information

| | |
|---|---|
| **The Company** | BIG PARTNERS ApS<br>Sundkaj 165<br>2150 Nordhavn<br><br>CVR No: 34 05 89 89<br>Financial period: 1 January - 31 December<br>Incorporated: 15 November 2011<br>Municipality of reg. office: København |
| **Executive Board** | Bjarke Bundgaard Ingels<br>Sheela Maini Søgaard Christiansen |
| **Auditors** | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup |

# Management's review

**Key activities**

The Company's main activity is holding investments in subsidiaries, participating interests and related activities

**Development in the year**

The income statement of the Company for 2023 shows a profit of TDKK 16,336, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 349,688.

**Capital resources**

The Company has 3.75 thousand shares at 31 December 2023 at a nominal value of DKK 3.8 thousand, equal to 0.75% of the nominal share capital.

No shares have been cancelled and are therefore held as treasury shares. Thus, the company can sell these shares at a later time.

# Income statement 1 January - 31 December

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | TDKK | TDKK |
| **Gross loss** | | **-120** | **-7** |
| Income from investments in subsidiaries | 1 | 17,956 | 42,549 |
| Income from investments in participating interests | 2 | 117 | 134 |
| Financial income | 3 | 25 | 10 |
| Financial expenses | 4 | -2,132 | -122 |
| **Profit/loss before tax** | | **15,846** | **42,564** |
| Tax on profit/loss for the year | 5 | 490 | 41 |
| **Net profit/loss for the year** | | **16,336** | **42,605** |

## Distribution of profit

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **Proposed distribution of profit** | | |
| Reserve for net revaluation under the equity method | 18,043 | 42,467 |
| Retained earnings | -1,707 | 138 |
| | **16,336** | **42,605** |

# Balance sheet 31 December

## Assets

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | TDKK | TDKK |
| Investments in subsidiaries | 6 | 428,111 | 354,843 |
| Investments in participating interests | 7 | 377 | 398 |
| **Fixed asset investments** | | **428,488** | **355,241** |
| **Fixed assets** | | **428,488** | **355,241** |
| Receivables from group enterprises | | 530 | 505 |
| Deferred tax asset | | 0 | 36 |
| Corporation tax receivable from group enterprises | | 568 | 42 |
| **Receivables** | | **1,098** | **583** |
| **Current assets** | | **1,098** | **583** |
| **Assets** | | **429,586** | **355,824** |

# Balance sheet 31 December

## Liabilities and equity

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | TDKK | TDKK |
| Share capital | | 500 | 500 |
| Reserve for net revaluation under the equity method | | 354,555 | 339,664 |
| Retained earnings | | -5,367 | -3,659 |
| **Equity** | | **349,688** | **336,505** |
| | | | |
| Provisions relating to investments in group enterprises | | 26,354 | 17,888 |
| **Provisions** | | **26,354** | **17,888** |
| | | | |
| Credit institutions | | 50,680 | 0 |
| Trade payables | | 45 | 46 |
| Payables to group enterprises | | 2,819 | 1,385 |
| **Short-term debt** | | **53,544** | **1,431** |
| | | | |
| **Debt** | | **53,544** | **1,431** |
| | | | |
| **Liabilities and equity** | | **429,586** | **355,824** |
| | | | |
| Contingent assets, liabilities and other financial obligations | 8 | | |
| Related parties | 9 | | |
| Accounting Policies | 10 | | |

# 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 | 339,664 | -3,660 | 336,504 |
| Exchange adjustments | 0 | -3,152 | 0 | -3,152 |
| Net profit/loss for the year | 0 | 18,043 | -1,707 | 16,336 |
| **Equity at 31 December** | **500** | **354,555** | **-5,367** | **349,688** |

# Notes to the Financial Statements

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **1. Income from investments in subsidiaries** | | |
| Share of profits | 17,956 | 42,549 |
| | **17,956** | **42,549** |

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **2. Income from investments in participating interests** | | |
| Share of profits | 117 | 0 |
| Share of losses | 0 | 134 |
| | **117** | **134** |

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **3. Financial income** | | |
| Interest received from group enterprises | 0 | 10 |
| Other financial income | 25 | 0 |
| | **25** | **10** |

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **4. Financial expenses** | | |
| Interest paid to group enterprises | 96 | 25 |
| Other financial expenses | 2,036 | 97 |
| | **2,132** | **122** |

# Notes to the Financial Statements

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **5. Income tax expense** | | |
| Current tax for the year | -490 | 0 |
| Deferred tax for the year | 0 | -5 |
| Adjustment of tax concerning previous years | 0 | -36 |
| | **-490** | **-41** |

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |
| **6. Investments in subsidiaries** | | |
| Cost at 1 January | 5,084 | 5,085 |
| Additions for the year | 50,000 | 0 |
| Cost at 31 December | 55,084 | 5,085 |
| Value adjustments at 1 January | 339,664 | 290,618 |
| Exchange adjustment | -3,152 | 6,547 |
| Net profit/loss for the year | 17,956 | 42,549 |
| Transfers for the year | 0 | -50 |
| Value adjustments at 31 December | 354,468 | 339,664 |
| Equity investments with negative net asset value transferred to provisions | 18,559 | 10,094 |
| **Carrying amount at 31 December** | **428,111** | **354,843** |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Ownership | Equity | Net profit/loss for the year |
|---|---|---|---|---|
| Bjarke Ingels Group A/S | Nordhavn | 100% | 386,878 | 35,187 |
| Sundmolen BIG ApS | Nordhavn | 100% | 41,233 | -6,169 |
| BIG Investments ApS | Nordhavn | 100% | -26,303 | -11,062 |
| | | | **401,808** | **17,956** |

# Notes to the Financial Statements

| | 2023 | 2022 |
|---|---|---|
| | TDKK | TDKK |

## 7. Investments in participating interests

| | 2023 TDKK | 2022 TDKK |
|---|---|---|
| Cost at 1 January | 290 | 290 |
| Disposals for the year | -167 | 0 |
| Cost at 31 December | 123 | 290 |
| | | |
| Value adjustments at 1 January | 108 | 8 |
| Disposals for the year | 167 | -97 |
| Net profit/loss for the year | 117 | 134 |
| Dividend to the Parent Company | -138 | -140 |
| Other adjustments | 0 | 153 |
| Transfers for the year | 0 | 50 |
| Value adjustments at 31 December | 254 | 108 |
| | | |
| **Carrying amount at 31 December** | **377** | **398** |

Investments in participating interests are specified as follows:

| Name | Place of registered office | Owner-ship | Equity | Net profit/loss for the year |
|---|---|---|---|---|
| Kibisi ApS | Copenhagen | 33% | 587 | 351 |

## 8. Contingent assets, liabilities and other financial obligations

**Other 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.

**Other financial obligations**

The Company has issued letters of support to its subsidiaries in respect of payment of liabilities and expenses before due date.

# Notes to the Financial Statements

## 9. Related parties and disclosure of consolidated financial statements

**Consolidated Financial Statements**

The Company is included in the Group Annual Report of the Parent Company:

| Name | Place of registered office |
| --- | --- |
| Big Development ApS | Sundkaj 165, 2150 Nordhavn |

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of BIG PARTNERS ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

**Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of BIG Development ApS, Sundkaj 165, 2150 Nordhavn, CVR no. 30 82 27 57., the Company has not prepared consolidated financial statements.

**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.

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.

## Income statement

**Other external expenses**

Other external expenses comprise expenses related to administration.

**Gross loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

**Income from investments in subsidiaries and participating interests**

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

**Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

# Notes to the Financial Statements

**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 tac 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 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

**Investments in subsidiaries and participating interests**

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

The items “Investments in subsidiaries” and “Investments in participating interests” 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.

Subsidiaries and participating interests 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.

**Impairment of fixed assets**
The carrying amount of equity investments in group entities and associates is 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 is 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 flows from the disposal of the asset or the group assets after the end of the useful life.

**Receivables**

Receivables are measured in the balance sheet 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.

# Notes to the Financial Statements

**Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

**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.

**Financial liabilities**

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.

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