

BIG Partners ApS

Kløverbladsgade 56
DK-2500 Valby

CVR no. 34 05 89 89

Annual report 2020

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

30 June 2021

Sheela Maini Søgaard Christiansen
Chairman

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BIG Partners ApS
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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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

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

Copenhagen, 30 June 2021
Executive Board:

Bjarke Bundgaard Ingels

Sheela Maini Søgaaard
Christiansen

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 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Anja Bjørnholt Lüthcke
State Authorised
Public Accountant
mne26779

BIG Partners ApS
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Management's review

Company details

BIG Partners ApS
Kløverbladsgade 56
2500 Valby
Denmark

CVR no.:	34 05 89 89
Established:	15 November 2011
Registered office:	København
Financial year:	1 January – 31 December

Executive Board

Bjarke Bundgaard Ingels
Sheela Maini Søgaard Christiansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
Denmark

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 45,241 thousand as against DKK 83,597 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 248,294 thousand as against DKK 275,597 thousand at 31 December 2019.

Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Capital resources

The Company has 3.75 shares at 31 December 2020 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.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Other external costs		<u>-118</u>	<u>-142</u>
Gross loss		<u>-118</u>	<u>-142</u>
Loss before financial income and expenses		-118	-142
Income from equity investments in group entities		45,375	83,708
Other financial expenses	2	<u>-37</u>	<u>0</u>
Profit before tax		45,220	83,566
Tax on profit/loss for the year	3	<u>21</u>	<u>31</u>
Profit for the year		<u>45,241</u>	<u>83,597</u>
Proposed profit appropriation			
Reserve for net revaluation under the equity method		45,924	23,708
Proposed dividends for the year		0	60,000
Retained earnings		<u>-683</u>	<u>-111</u>
		<u>45,241</u>	<u>83,597</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
ASSETS			
Fixed assets			
Investments	4		
Equity investments in group entities		253,414	280,036
Investments in associates		<u>281</u>	<u>310</u>
		<u>253,695</u>	<u>280,346</u>
Total fixed assets		<u>253,695</u>	<u>280,346</u>
Current assets			
Receivables			
Receivables from group entities		165	142
Deferred tax asset		<u>36</u>	<u>36</u>
		<u>201</u>	<u>178</u>
Total current assets		<u>201</u>	<u>178</u>
TOTAL ASSETS		<u><u>253,896</u></u>	<u><u>280,524</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	500	500
Reserve for net revaluation under equity method		248,329	211,703
Retained earnings		-535	3,394
Proposed dividends for the financial year		0	60,000
Total equity		<u>248,294</u>	<u>275,597</u>
Provisions			
Provisions for equity investments in group entities		4,518	3,884
Total provisions		<u>4,518</u>	<u>3,884</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		46	7
Payables to group entities		1,038	1,036
		<u>1,084</u>	<u>1,043</u>
Total liabilities other than provisions		<u>1,084</u>	<u>1,043</u>
TOTAL EQUITY AND LIABILITIES		<u><u>253,896</u></u>	<u><u>280,524</u></u>
Contractual obligations, contingencies, etc.	6		
Related party disclosures	7		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	500	211,703	3,394	60,000	275,597
Ordinary dividends paid	0	0	0	-60,000	-60,000
Exchange adjustment	0	-12,544	0	0	-12,544
Transfers, reserves	0	3,246	-3,246	0	0
Transferred over the profit appropriation	0	45,924	-683	0	45,241
Equity at 31 December 2020	500	248,329	-535	0	248,294

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of BIG Partners ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of BIG Development ApS and group entities are included in the consolidated financial statements of BIG Development ApS, Kløverbladsgade 56, DK-2500 Valby, CVR no. 30 82 27 57.

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

Other external costs

External costs comprise administrative expenses etc.

Income from equity investments in group entities

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.

Financial expenses

Financial expenses comprise interest, losses on transactions denominated in foreign currency as well as surcharges under the on-account tax scheme, etc.

Tax on profit 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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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

Balance sheet

Equity investments in group entities

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 1 January – 31 December

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DKK'000	2020	2019
2 Other financial expenses		
Interest expense to group entities	18	0
Other financial costs	19	0
	<u>37</u>	<u>0</u>
3 Tax on profit/loss for the year		
Current tax for the year	-21	-31
	<u>-21</u>	<u>-31</u>
4 Investments		
DKK'000	Equity investments in group entities	Investments in associates
Cost at 1 January 2020	5,085	290
Cost at 31 December 2020	5,085	290
Revaluations at 1 January 2020	274,951	20
Exchange adjustment	-12,544	0
Net profit/loss for the year	45,288	124
Dividends	-60,000	-115
Other equity movements, net	0	-38
Equity investments with negative net asset value	634	0
Revaluations 31 December 2020	248,329	-9
Carrying amount at 31 December 2020	<u>253,414</u>	<u>281</u>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
			DKK'000	DKK'000
Subsidiaries:				
Bjarke Ingels Group A/S	Valby	100%	253,382	45,941
Sundmolen BIG ApS	Valby	100%	32	-17
BIG Investments ApS	Valby	100%	-4,518	-634
Associates:				
Kibisi ApS	Copenhagen	33%	594	378
Windrose Partners ApS	Charlottenlund	33%	249	-6

Financial statements 1 January – 31 December

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5 Equity

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

All shares rank equally.

Purchase and sales amounts for treasury shares are recognised directly in equity under retained earnings. Capital reduction on cancellation of own shares reduces the share capital by an amount corresponding to the nominal value of the shares and increases the transferred result. Dividends from treasury shares are recognised directly in equity under retained earnings.

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.

Other financial obligations

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

7 Related party disclosures

BIG Partners ApS' related parties comprise the following:

Control

BIG Partners ApS is part of the consolidated financial statements of BIG Development ApS, Kløverbladsgade 56, 2500 Valby, which is the smallest group in which the Company is included as a subsidiary.