

BIG Partners ApS


Kløverbladsgade 56
2500 Valby
Denmark

CVR no. 34 05 89 89

Annual report 2021

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

9 June 2022


Sheela Sogaard (Jun 9, 2022 20:22 GMT+2)

Chairman of the annual general meeting

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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

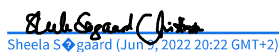
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

København, 9 June 2022
Executive Board:



Bjarke Bundgaard Ingels


Sheela Sogaard (June, 2022 20:22 GMT+2)

Sheela Maini Sogaard
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 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' 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.

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.

København, 9 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98


Anja Bjørnholt Lüthcke (Jun 10, 2022 17:24 GMT+2)

Anja Bjørnholt Lüthcke
State Authorised
Public Accountant
mne26779



Martin Pieper
State Authorised
Public Accountant
mne44063

BIG Partners ApS
Annual report 2021
CVR no. 34 05 89 89

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
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 28,473 thousand as against DKK 45,241 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 287,354 thousand as against DKK 248,294 thousand at 31 December 2020.

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 thousand shares at 31 December 2021 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	2021	2020
Gross loss		<u>-61</u>	<u>-118</u>
Loss before financial income and expenses		<u>-61</u>	<u>-118</u>
Income from equity investments in group entities		28,568	45,375
Other financial income	3	9	0
Other financial expenses	4	<u>-23</u>	<u>-37</u>
Profit before tax		<u>28,493</u>	<u>45,220</u>
Tax on profit/loss for the year	5	<u>-20</u>	<u>21</u>
Profit for the year		<u>28,473</u>	<u>45,241</u>
Proposed profit appropriation			
Reserve for net revaluation under the equity method		31,734	45,924
Retained earnings		<u>-3,261</u>	<u>-683</u>
		<u>28,473</u>	<u>45,241</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	6		
Equity investments in group entities		295,703	253,414
Participating interests		<u>298</u>	<u>281</u>
		<u>296,001</u>	<u>253,695</u>
Total fixed assets		<u>296,001</u>	<u>253,695</u>
Current assets			
Receivables			
Receivables from group entities		516	165
Deferred tax asset		<u>16</u>	<u>36</u>
		<u>532</u>	<u>201</u>
Total current assets		<u>532</u>	<u>201</u>
TOTAL ASSETS		<u><u>296,533</u></u>	<u><u>253,896</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	500	500
Reserve for net revaluation under equity method		290,650	248,329
Retained earnings		<u>-3,796</u>	<u>-535</u>
Total equity		<u>287,354</u>	<u>248,294</u>
Provisions			
Provisions for equity investments in group entities		<u>7,794</u>	<u>4,518</u>
Total provisions		<u>7,794</u>	<u>4,518</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		53	46
Payables to group entities		<u>1,332</u>	<u>1,038</u>
		<u>1,385</u>	<u>1,084</u>
Total liabilities other than provisions		<u>1,385</u>	<u>1,084</u>
TOTAL EQUITY AND LIABILITIES		<u>296,533</u>	<u>253,896</u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	8		
Related party disclosures	9		

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	Total
Equity at 1 January 2021	500	248,329	-535	248,294
Exchange adjustment	0	10,587	0	10,587
Transferred over the profit appropriation	0	31,734	-3,261	28,473
Equity at 31 December 2021	500	290,650	-3,796	287,354

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of BIG Partners ApS for 2021 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 Partners ApS and group entities are included in the consolidated financial statements of BIG Development ApS, Kløverbladsgade 56, 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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Other external costs

Other external costs comprise costs related to administration.

Income from equity investments in group entities and participating interests

The proportionate share of the individual subsidiaries' 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 income and expenses

Financial income and expenses comprise interest, gains and losses on transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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

Investments

Equity investments in subsidiaries and participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company'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.

Equity investments in subsidiaries and participating interests with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as 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 in 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 cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables

Receivables are measured 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.

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.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Dividends that are expected to be received before the balance sheet date are not tied to the reserve.

The reserve can be eliminated in case of loss, realisation of equity investments or changes to accounting estimates.

The reserve cannot be recognised at a negative amount.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2021</u>	<u>2020</u>
2 Average number of full-time employees		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
3 Other financial income		
Interest income from group entities	9	0
	9	0
	<u>9</u>	<u>0</u>
4 Other financial expenses		
Interest expense to group entities	23	18
Other financial costs	0	19
	23	37
	<u>23</u>	<u>37</u>
5 Tax on profit/loss for the year		
Current tax for the year	0	-21
Deferred tax for the year	20	0
	20	-21
	<u>20</u>	<u>-21</u>

Financial statements 1 January – 31 December

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6 Investments

DKK'000	Equity investments in group entities	Participating interests
Cost at 1 January 2021	5,085	290
Cost at 31 December 2021	5,085	290
Revaluations at 1 January 2021	248,329	-9
Exchange adjustment	10,587	0
Net profit/loss for the year	28,426	142
Dividends to the Parent Company	0	-125
Equity investments with negative net asset value transferred to provisions	3,276	0
Revaluations 31 December 2021	290,618	8
Carrying amount at 31 December 2021	295,703	298

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:				
Bjarke Ingels Group A/S	Valby	100%	295,703	31,734
Sundmolen BIG ApS	Valby	100%	-50	-82
BIG Investments ApS	Valby	100%	-7,744	-3,226
Participating interests:				
Kibisi ApS	Copenhagen	33%	655	434
Windrose Partners ApS	Charlottenlund	33%	244	-7

7 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.

8 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.

Financial statements 1 January – 31 December

Notes

Other financial obligations

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

9 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.