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# ***COBE-MVRDV ApS***

Trangravsvej 6, DK-1436 København K

## **Annual Report for 1 January - 31 December 2015**

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CVR No 35 04 85 88

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
13/5 2016

Dan Stubbergaard Hansen  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of COBE-MVRDV ApS for the financial year 1 January - 31 December 2015.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Copenhagen, 13 May 2016

### **Direktion**

Dan Stubbergaard Hansen  
Executive Officer

# **Independent Auditor's Report on the Financial Statements**

To the Shareholders of COBE-MVRDV ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of COBE-MVRDV ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 13 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
statsautoriseret revisor

Hans Jørgen Andersen  
statsautoriseret revisor

## **Company Information**

### **The Company**

COBE-MVRDV ApS  
Trangravsvej 6  
DK-1436 København K

CVR No: 35 04 85 88  
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

## **Management's Review**

Financial Statements of COBE-MVRDV ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

### **Main activity**

COBE-MVRDV ApS is a knowledge-based architectural firm that works with consulting and development of buildings, public spaces and urban planning in Northern Europe.

### **Market overview**

#### **Development in the year**

The income statement of the Company for 2015 shows a loss of DKK 240,897, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 269,200.

#### **Subsequent events**

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

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Revenue</b>		<b>1.940.771</b>	<b>4.659.595</b>
Project expenses		-2.148.005	-4.266.423
Other external expenses		-29.464	-20.419
<b>Gross profit/loss</b>		<b>-236.698</b>	<b>372.753</b>
Financial expenses		-4.199	0
<b>Profit/loss before tax</b>		<b>-240.897</b>	<b>372.753</b>
Tax on profit for the year		0	-91.311
<b>Net profit/loss for the year</b>		<b>-240.897</b>	<b>281.442</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-240.897	281.442
		<b>-240.897</b>	<b>281.442</b>



## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Trade receivables		759.712	1.085.750
Other receivables		43.465	0
Corporation tax		12.000	0
<b>Receivables</b>		<b><u>815.177</u></b>	<b><u>1.085.750</u></b>
<b>Cash at bank and in hand</b>		<b><u>203.475</u></b>	<b><u>618.509</u></b>
<b>Currents assets</b>		<b><u>1.018.652</u></b>	<b><u>1.704.259</u></b>
<b>Assets</b>		<b><u>1.018.652</u></b>	<b><u>1.704.259</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		80.000	80.000
Retained earnings		189.200	430.097
<b>Equity</b>	<b>1</b>	<b>269.200</b>	<b>510.097</b>
Trade payables		749.452	1.085.282
Corporation tax		0	91.312
Other payables		0	17.568
<b>Short-term debt</b>		<b>749.452</b>	<b>1.194.162</b>
<b>Debt</b>		<b>749.452</b>	<b>1.194.162</b>
<b>Liabilities and equity</b>		<b>1.018.652</b>	<b>1.704.259</b>
Related parties and ownership	2		

# Notes to the Financial Statements

## 1 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80.000	430.097	510.097
Net profit/loss for the year	0	-240.897	-240.897
<b>Equity at 31 December</b>	<b>80.000</b>	<b>189.200</b>	<b>269.200</b>

The share capital consists of 80 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## 2 Related parties and ownership

### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

COBE Holding ApS, Trangravsvej 6, 1436 Copenhagen K, Denmark

MVRDV Holding B.V., Dunantstraat 10, 3024 BC Rotterdam, Netherlands

# **Accounting Policies**

## **Basis of Preparation**

Financial Statements of COBE-MVRDV ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 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.

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.

## **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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 transaction date rates are recognised in financial income and expenses in the income statement.

# **Accounting Policies**

## **Income Statement**

### **Revenue**

Net turnover is determined on the basis of the selling price of work performed for the year. As the completion of the individual projects will generally progress over several accounting periods, the percentage-of-completion method is applied for turnover recognition.

Accordingly, profits on work performed are recognised as income and in proportion to the stage of completion.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

### **Project expenses**

Project expenses include expenses directly attributable to projects, excluding own salaries.

### **Other external expenses**

Other external expenses comprise administrative expenses, office expenses, marketing expenses as well as other expenses.

### **Tax on profit 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.

## **Balance Sheet**

### **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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### **Equity**

#### ***Dividend***

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

## **Accounting Policies**

### **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.