

Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45

2100 København Ø CVR-nr. 34209936

T (+45) 33 110 220 www.grantthornton.dk

# Herzog & de Meuron Denmark ApS

c/o Nielsen & Thomsen, Østbanegade 55, 4., 2100 København Ø

Company reg. no. 38 77 87 49

**Annual report** 

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 19 April 2022.

Mauro Di Domenica Chairman of the meeting

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Notes to users of the English version of this document:

<sup>•</sup> This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.

<sup>•</sup> To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

<sup>•</sup> Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

# **Management's statement**

Today, the Executive Board has approved the annual report of Herzog & de Meuron Denmark ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 true and 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 Ø, 19 April 2022

#### **Executive board**

Jason Kamlukin Frantzen Adrian Keller Mauro Di Domenica

## Independent auditor's report on extended review

#### To the Shareholders of Herzog & de Meuron Denmark ApS

#### **Opinion**

We have performed an extended review of the financial statements of Herzog & de Meuron Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's 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 extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

#### Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

#### 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 opinion thereon.

In connection with our extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 19 April 2022

#### **Grant Thornton**

State Authorised Public Accountants Company reg. no. 34 20 99 36

Carsten Ingemann Johansen State Authorised Public Accountant mne 32071

# **Company information**

The company Herzog & de Meuron Denmark ApS

c/o Nielsen & Thomsen Østbanegade 55, 4. 2100 København Ø

Company reg. no. 38 77 87 49

Financial year: 1 January - 31 December

**Executive board** Jason Kamlukin Frantzen

Adrian Keller

Mauro Di Domenica

Auditors Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45 2100 København Ø

Parent company Herzog & de Meuron Basel Ltd.

# Management's review

### The principal activities of the company

The main activity consist of running a architectual and design consultancy in connection with construction and design.

## Development in activities and financial matters

The gross profit for the year totals DKK 3.894.506 against DKK 3.121.466 last year. Income from ordinary activities after tax totals DKK 1.113.675 against DKK 855.953 last year. Management considers the net profit for the year satisfactory.

# **Accounting policies**

The annual report for Herzog & de Meuron Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

#### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

#### Income statement

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administraion.

# **Accounting policies**

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Depreciation, amortisation and writedown

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

# Statement of financial position

#### Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Useful life

Other fixtures and fittings, tools and equipment

3 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

# **Accounting policies**

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

# **Income statement 1 January - 31 December**

All amounts in DKK.

Note	<u>e</u>	2021	2020
	Gross profit	3.894.506	3.121.466
2	Staff costs	-2.442.960	-1.976.785
	Depreciation and writedown relating to tangible fixed assets	-9.177	-25.677
	Operating profit	1.442.369	1.119.004
	Other financial income	7.540	3
3	Other financial expenses	-22.001	-29.406
	Pre-tax net profit or loss	1.427.908	1.089.601
4	Tax on net profit or loss for the year	-314.145	-233.648
	Net profit or loss for the year	1.113.763	855.953
	Proposed appropriation of net profit:		
	Transferred to retained earnings	1.113.763	855.953
	Total allocations and transfers	1.113.763	855.953

# **Balance sheet at 31 December**

All amounts in DKK.

Assets	

Note	2021	2020
Non-current assets		
5 Other fixtures and fittings, tools and equipment	23.859	0
Total property, plant, and equipment	23.859	0
Total non-current assets	23.859	0
Current assets		
Trade receivables	1.463.768	852.954
Deferred tax assets	75.918	390.063
Other receivables	680.279	404.552
Prepayments	0	3.787
Total receivables	2.219.965	1.651.356
Cash on hand and demand deposits	3.966.950	3.857.545
Total current assets	6.186.915	5.508.901
Total assets	6.210.774	5.508.901

# **Balance sheet at 31 December**

All amounts in DKK.

Equity and liabilities		
<u>ee</u>	2021	2020
Equity		
Contributed capital	100.000	100.000
Retained earnings	-246.900	-1.360.663
Total equity	-146.900	-1.260.663
Long term labilities other than provisions		
Payables to group enterprises	5.000.000	5.000.000
Other payables	215.575	215.575
Total long term liabilities other than provisions	5.215.575	5.215.575
Trade payables	376.322	375.148
Other payables	765.777	1.178.841
Total short term liabilities other than provisions	1.142.099	1.553.989
Total liabilities other than provisions	6.357.674	6.769.564
Total equity and liabilities	6.210.774	5.508.901

1 Uncertainties concerning the enterprise's ability to continue as a going concern

# Notes

All amounts in DKK.

	Amortisation and writedown 1 January 2021  Amortisation and depreciation for the year	-94.679 -9.177	-69.002 -25.677
	Cost 31 December 2021	127.715	94.679
	Additions during the year	33.036	0
	Cost 1 January 2021	94.679	94.679
5.	Other fixtures and fittings, tools and equipment		
		314.145	233.648
	Adjustment of deferred tax for the year	314.145	233.648
4.	Tax on net profit or loss for the year		
		22.001	29.406
	Other financial costs	22.001	29.406
3.	Other financial expenses		
	Average number of employees	3	3
		2.442.960	1.976.785
	Other costs for social security	7.195	6.248
	Pension costs	217.368	182.791
2.	Staff costs Salaries and wages	2.218.397	1.787.746
	The company activity is supported by the parent company. concern depends on the parent company's continuing support.		ie as a going
1.	Uncertainties concerning the enterprise's ability to continu	ue as a going concern	
		2021	2020