CHRISTENSEN KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET REVISIONSAKTIESELSKAB
STORE KONGENSGADE 68
1264 KØBENHAVN K

CVR: 15 91 56 41
TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

BIG Partners 2019 ApS

Kløverbladsgade 56, 2500 Valby

Company reg. no. 41 03 56 17

Annual report

11 December - 31 December 2019

The annual report was submitted and approved by the general meeting on the 8 July 2020.

Bjarke Bundgaard Ingels
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

Today, the managing director has presented the annual report of BIG Partners 2019 ApS for the financial year 11 December - 31 December 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 11 December – 31 December 2019.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Valby, 8 July 2020

Managing Director

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Bjarke Bundgaard Ingels

Independent auditor's report

To the shareholders of BIG Partners 2019 ApS

Opinion

We have audited the financial statements of BIG Partners 2019 ApS for the financial year 11 December - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 11 December - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 8 July 2020

Christensen Kjærulff

Company reg. no. 15 91 56 41

DocuSigned by:
John Mikkelsen
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John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	BIG Partners 2019 ApS Kløverbladsgade 56 2500 Valby
	Company reg. no. 41 03 56 17 Financial year: 11 December - 31 December
Managing Director	Bjarke Bundgaard Ingels
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab
Parent company	B.I.G. Bjarke Ingels Group Holding ApS
Subsidiaries	BIG Partners ApS, København BIG Partners Ltd, London

Financial highlights

DKK in thousands.	2019
Income statement:	
Gross profit	-12
Profit from ordinary operating activities	-12
Net financials	2.600
Net profit or loss for the year	2.590
Statement of financial position:	
Balance sheet total	239.565
Equity	239.553
Key figures in %:	
Acid test ratio	22,0
Solvency ratio	100,0
Return on equity	2,2

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management commentary

The principal activities of the company

The company's main activity is holding investments in subsidiaries.

Development in activities and financial matters

The income statement of the Company for 2019 show a net profit MDKK 2.6. Profit is in line with Management´s expectations.

Events occurring after the end of the financial year

The global economy is expected to be negatively impacted by the Covid-19 outbreak in 2020 which may have an adverse impact on the Company´s business and carrying values.

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

Income statement

All amounts in DKK.

Note		11/12 2019 - 31/12 2019
	Gross loss	**-12.000**
	Income from equity investments in group enterprises	2.599.600
	Pre-tax net profit or loss	**2.587.600**
1	Tax on net profit or loss for the year	2.640
2	**Net profit or loss for the year**	**2.590.240**

Statement of financial position

All amounts in DKK.

Note	Assets	31/12 2019
	Non-current assets	
3	Equity investments in group enterprises	239.562.477
	Total investments	239.562.477
	Total non-current assets	**239.562.477**
	Current assets	
	Other receivables	2.640
	Total receivables	2.640
	Total current assets	**2.640**
	Total assets	**239.565.117**

Statement of financial position

All amounts in DKK.

Equity and liabilities

Note		31/12 2019
	Equity	
4	Contributed capital	358.326
5	Share premium	236.604.551
6	Retained earnings	-39.869.760
7	Proposed dividend for the financial year	42.460.000
	Total equity	**239.553.117**
	Liabilities other than provisions	
	Other payables	12.000
	Total short term liabilities other than provisions	12.000
	Total liabilities other than provisions	**12.000**
	Total equity and liabilities	**239.565.117**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Proposed dividend for the financial year	Total
Equity 11 December 2019	358.326	0	0	0	358.326
Cash capital increase	0	236.604.551	0	0	236.604.551
Profit or loss for the year brought forward	0	0	-39.869.760	42.460.000	2.590.240
	358.326	**236.604.551**	**-39.869.760**	**42.460.000**	**239.553.117**

Notes

All amounts in DKK.

		11/12 2019 - 31/12 2019
1.	**Tax on net profit or loss for the year**	
	Tax of the results for the year, parent company	-2.640
		-2.640
2.	**Proposed appropriation of net profit**	
	Dividend for the financial year	42.460.000
	Allocated from retained earnings	-39.869.760
	Total allocations and transfers	**2.590.240**
3.	**Equity investments in group enterprises**	
	Additions during the year	236.949.668
	Cost 31 December 2019	**236.949.668**
	Results for the year before goodwill amortisation	2.916.858
	Revaluation 31 December 2019	**2.916.858**
	Amortisation of goodwill for the year	-304.049
	Depreciation on goodwill 31 December 2019	**-304.049**
	Carrying amount, 31 December 2019	**239.562.477**
	The item includes goodwill with an amount of	32.107.669
	Goodwill is recognised under the item "Additions during the year" with an amount of	32.424.933

Group enterprises:

	Domicile	**Equity interest**
BIG Partners ApS	København	70,78 %
BIG Partners Ltd	London	70,76 %

Notes

All amounts in DKK.

		31/12 2019
4.	**Contributed capital**	
	Contributed capital 11 December 2019	358.326
		358.326
5.	**Share premium**	
	Share premium account for the year	236.604.551
		236.604.551
6.	**Retained earnings**	
	Profit or loss for the year brought forward	-39.869.760
		-39.869.760
7.	**Proposed dividend for the financial year**	
	Dividend for the financial year	42.460.000
		42.460.000

Accounting policies

The annual report for BIG Partners 2019 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of BIG Partners 2019 ApS and its group enterprises are included in the consolidated financial statements for B.I.G. Bjarke Ingels Group Holding ApS, København, CVR nr. 29240051.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of B.I.G. Bjarke Ingels Group Holding ApS.

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 loss

Gross loss 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 incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Results from equity investments in group enterprises and associates

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement as a proportional share of the associate' post-tax profit or loss.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity in group enterprises and associates

Equity in group enterprises and associates recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises and associates with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and associates are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises and associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises and associates are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and associates and are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Accounting policies

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.