Laurie Acquisition ApS

Sundkaj 153, 1. tv. , 2150 Nordhavn

CVR no. 42204145

Annual report 2022

Approved at the Company's annual general meeting on 23 June 2023

Chair of the meeting:

Karin Verland

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Laurie Acquisition ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of their operations and consolidated cash flows for the financial year 9 March - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Nordhavn, 23 June 2023
Executive Board:

Stefan Andreas Walter Happak
CEO

Board of Directors:

Karin Verland Chair	Joachim Horst Scholz	Stefan Andreas Walter Happak

Anne Møller Sørensen

Independent auditor's report

To the shareholders of Laurie Acquisition ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Laurie Acquisition ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 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 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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, 23 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

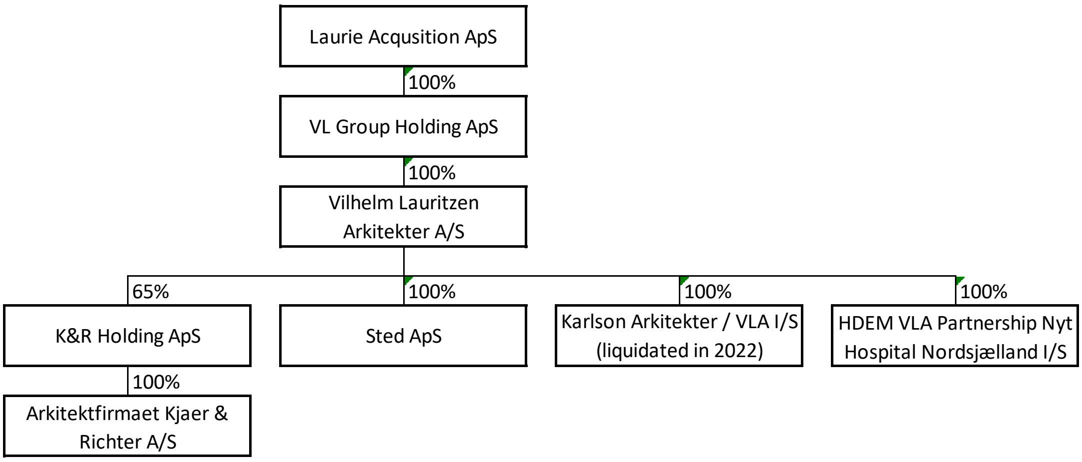
Management's review

Company details

Name	Laurie Acquisition ApS
Address, postal code, city	Sundkaj 153, 1. tv., DK-2150 Nordhavn
CVR no.	42204145
Established	9 March 2021
Registered office	Copenhagen
Financial year	1 January – 31 December
Board of Directors	Stefan Andreas Walter Happak, CEO
Executive Board	Karin Verland, Chair Joachim Horst Scholz Stefan Andreas Walter Happak Anne Møller Sørensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2022 1/12-31/12 2022	2021 9/3 - 31/12 2021*
Key figures		
Revenue	128,787	73,855
Gross profit/loss	106,895	63,067
Profit/loss before net financials	-30,962	-24,694
Net financials	-6,695	-2,837
Profit/loss for the year	-30,912	-24,949
Non-current assets	280,211	291,549
Current assets	107,454	55,831
Balance sheet total	387,362	347,380
Investments in property, plant and equipment	-860	-1,280
Equity	140,495	136,551
Non-current liabilities	154,064	58,128
Current liabilities	93,106	152,701
Cash flows from operating activities	10,295	-10,621
Cash flows from investing activities	-9,005	-258,429
Cash flows from financing activities	3,732	276,903
Total cash flows	5,022	7,853
Financial ratios		
Gross margin	83,0%	85,4%
Equity ratio	36,3%	39,3%
Average number of full-time employees	134	123

*Vilhelm Lauritzen Arkitekter A/S was acquired 3 May 2021 and consolidated from that date.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin	Gross profit/loss x 100 /Revenue
Equity ratio	Equity, year-end x 100 / Total equity and liabilities, year-end

Management's review

Operating review

Principal activities

Laurie Acquisition ApS, parent company is only holding shares in subsidiaries. The main activity of the group has been architectural services.

Development in activities and financial matters

Laurie Acquisition Group (the Group) continues the set strategy which encompass focus both on strong organic growth and acquisitive growth through acquisitions in the architect segment.

With effect from 21 November 2022, Vilhelm Lauritzen Arkitekter A/S (Vilhelm Lauritzen Architects) acquired 65% of K&R Holding ApS, holding 100% of the shares in Kjaer & Richter A/S. Vilhelm Lauritzen Architects is a 100% owned company of VL Group Holding ApS, which again is a 100% owned subsidiary of Laurie Acquisition ApS. As of 21 November 2022, the activities have been incorporated in the Group and included in the balance sheet as per 31 December 2022. As part of the growth strategy, an agreement was entered into in December 2021 to acquire the architect company STED ApS, a specialist in landscape and urban planning. Since 1 February 2022 STED ApS is a subsidiary of Vilhelm Lauritzen Architects, and thus incorporated in the accounts from this date.

In 2022, the impact on the consolidated income statement from STED ApS and Kjaer & Richter A/S is limited due to size and timing.

As most of the players in the building industry, Vilhelm Lauritzen Architects has in 2022 been faced with volatility, both in terms of incoming projects as well as ongoing projects. Increase in interest rates and a significantly reduced project funding in the market has caused delays and paused development on projects. The activity level in Vilhelm Lauritzen Architects has as a consequence been less stable throughout the year compared to previous periods.

This has impacted the growth in revenue which compared to 2021, was at 1,5%. Growth is below expectations for the year but due to the external factors impacting the overall construction industry, management considers 2022 to be satisfying.

In 2022, Vilhelm Lauritzen Architects spent significant time and resources on its 100-year anniversary celebrations as well as M&A activities. The total cost (in- and external) that impact the result for 2022 is approximately DKK 5.4 million, thus considered as non-recurring cost.

With EBITDA reaching DKK 14.0 million in 2022 (EBITDA margin 11,7%) and a profit before tax of DKK 12.0 million, management considers the result and financial development for the year satisfactory for Vilhelm Lauritzen Architects. Without the non-recurring costs, the EBITDA margin in 2022 would have been 16.2%.

The equity ratio equals 33.5% at the end of 2022. This is considered a solid and good foundation for the continuous future growth that Vilhelm Lauritzen Architects is aiming for.

The result for the group shows a loss of DKK 30.9 million to a large extent attributable to the amortization of intangible assets and interest expenses related to Laurie Acquisition ApS. The result is in line with expectations.

The Core Business

2022 has been marked by several completed projects, an acceptable influx of new projects across all segments as well as high promotional activity with the company's centennial jubilee as a platform.

The new projects came in through private and public competitions, through long-standing customer relationships and through new customers and partnerships. The following segments have shown most activity and generated revenue in 2022: Health, Housing, Infrastructure, Office, Culture, Life Science and Education. In 2022, Vilhelm Lauritzen Architects continued the ambition to design all types of buildings and urban spaces with a focus on both architectural values and a trusting and fruitful collaboration with the many clients and professionals the company collaborates with.

The company has experienced that projects have been initiated or paused at short notice, and re-allocation of resources and a consistent focus on profitability has been a daily task in this financial year.

Management's review

Operating review

Organizational Changes
In ownership of the group continues to consist of Laurie 30 FIII Holding GmbH and Laurie SC F III Holding GmbH, together with approximately 69% ownership, and of Thomas West Jensen, Torsten Stephensen, Anne Møller Sørensen, Simon Svensson, Gyrithe Saltorp and Thomas Scheel holding the remaining shares.

As of October 1, 2022, Thomas Scheel stepped down as partner in daily operations, and the partner group now consists of Anne Møller Sørensen, Christian Egedius Bendtsen, Daniel Illum-Davis, Gyrithe Saltorp, Jakob Meyling, Jeppe Dueholm, Lasse Herbo Madsen, Malte Rosenquist, Michael Schytt Poulsen, Simon Svensson, Thomas West Jensen and Torsten Stephensen.

As part of the Group's growth strategy, Vilhelm Lauritzen Architects as of 21 November 2022, acquired the majority of K&R Holding ApS, the holding company of Kjaer & Richter A/S, a renowned architectural company in Jutland, based in Aarhus.

The Group now consists of VL Group Holding ApS (holding company), Vilhelm Lauritzen Arkitekter A/S, STED ApS, K&R Holding ApS and Kjaer & Richter A/S.

Completed and Ongoing Projects
Over the past year, Vilhelm Lauritzen Architects has completed several projects. Projects that span numerous societal functions and provide employees with versatile and challenging tasks.

At the turn of the year, the remaining construction activities on HUB One at Kay Fiskers Plads in Ørestad were completed. The multi-user office property for KLP Ejendomme is one of a few buildings completing the district.

Also in Ørestad, the 60-meter residential tower, Bella Tower was completed in 2022. Designed in a white grid of raw concrete elements placed on a dark brick base surrounded by a green, nature-rich environment. Another residential project completed in 2022 was Skousbo I - 33 wooden, non-profit housing developments in Viby Sjælland with the architectural ambition to create a charming and vibrant urban expression in the province.

A different typology is the Timber House in Copenhagen's Nordhavn – a new parking facility inaugurated in December 2022. The building is designed with a façade in wood and recycled aluminum.

Selected ongoing projects:

- Learning institutions, such as Ulricehamn School in Sweden, four regional LIFE Hubs linked to the learning centre LIFE, the Niels Bohr Building for the University of Copenhagen and the transformation of a study building at Roskilde University under the framework agreement with the Danish Building and Property Agency.
- Commercial buildings, such as the Tip of Nordø and Chr. Hansen Innovation Campus and headquarters.
- Health buildings, such as the mega hospital New Hospital Nordsjælland and the new health and administration house in Gribskov Municipality
- Housing projects in all price ranges and across a large part of the country. The portfolio covers, among other things, exclusive homes on Kronløbsøen in Nordhavn and public housing in Thors Have in Odense for families and seniors.
- Infrastructure project with the expansion of Copenhagen Airport of 80,000 m2
- Cultural buildings, such as the transformation of the former National Aquarium Denmark and the role as Executive Architect at Vandkulturhuset
- Furniture design. 2022 marked the beginning of the re-launch of older Vilhelm Lauritzen furniture designs in collaboration with Carl Hansen & Son with the intent to generate a stable year-on-year in-flow of sales revenue (royalties)

Management's review

Operating review

Sustainability

The work with social sustainability forms an integral part of the company's DNA, and as a member of the UN Global Compact since 2008, Vilhelm Lauritzen Architects has worked systematically with the UN's ten principles for social responsibility as reported in the annual UNGC CoP's.

In 2022, Vilhelm Lauritzen Architects has officially defined a Sustainability Vision following years of work based on sustainable principles integrated in the company culture.

In addition, the in-house landscape architects from the acquisition STED, has developed a Biodiversity Strategy.

Social sustainability remains a high priority in projects, but also internally within the Group. Employees receive salaries according to a collective agreement or, in cases they are not covered by the collective agreement, at an appropriate and reasonable level in relation to qualifications and experience. The company does not use so-called "internship schemes without pay" or "with reduced pay", and salary levels and employee composition are monitored so that differences do not arise based on unjustified considerations.

Environmental Conditions

For 2022, the Company's progress on environmental conditions and CO2-footprints (ESG) have been reported in accordance to the GHG protocol. Documentation according to the EU taxonomy reporting standards will be an area of focus in 2023.

Business support

As the Group overall follows the intended strategy to grow the business organically as well as through acquisitions, there is an increasing requirement for more and different support. In this financial year, the finance department of Vilhelm Lauritzen Architects has extended to develop and cover the needs of an enlarged Group. Going forward, the entire administration will continuously focus on developing new, and strengthen existing processes in order to meet the internal as well as the external demands for governance and reporting.

The 2022 internal audit on the Quality Management System (according to the DS/ES ISO 9001:2015 standard) indicates increased efficiency and a successful implementation on the last year's improvements. The audit has been managed by the Vilhelm Lauritzen Architects HSQE coordinator.

IT

In 2022, an analysis of the company's IT set up was carried out and the Board of Directors have adopted an action plan, which will be implemented during 2023-2025. The strategic focus on comprehensive flexibility for the employees, highest possible active production time and security for the company and its clients continuously has the highest priority. .

Digitization

Since the end of 2021, the major development works have been put on a temporary hold, and the main focus has mostly been on completing ongoing tasks as well as operating and maintaining existing tools in our toolbox. However, the ever-increasing demands for digital solutions maintain a strong focus on necessary tools for the high standard we demand on our own work as well as for the interdisciplinary work.

Development of tools and methods in digital construction is a continuous task in a company where a significant part of the production is carried out digitally and in close collaboration with other professional groups. In 2022, there was continued focus on testing and implementing additional digital tools, as well as developing tools and methods that on the one hand increase quality and on the other hand minimize risks in construction projects.

Management's review

Operating review

Especially the preparation of tools for implementing the Life Cycle Assessment (LCA) which is a legal requirement as of January 2023, has had high focus. Due to a lack of available tools, Vilhelm Lauritzen Architects has had to develop their own tool. It is expected that the market can provide adequate tools by 2023 or 2024 and one of these will then be implemented to secure the optimal platform for cooperation with clients and partners.

1922-2022: The Centennial Jubilee
The year 2022 marked the 100-year anniversary of Vilhelm Lauritzen Architects. The anniversary was used as an opportunity to launch a series of co-creation initiatives and supplement the company's business areas with additional designs.

Closest to core business is the re-lauch of a range of furniture in collaboration with Carl Hansen & Son. Vilhelm Lauritzen designed them for Vega and for the Radio House being the Vega Chair and the Foyer Series that includes a sofa, a chair and a bench.

Additionally, the anniversary book '100 Years of Danish Modern' was published. In the book, Nordic modernism is unfolded with Vilhelm Lauritzen Architects' practice, as the prism through which one looks. Not as a chronological sequence, but as a thematic impact that together gives an insight into 100 years of architectural and social development.

The last of the three main co-creation initiatives includes the national exhibition 'Our Architecture' at the Danish Architecture Center that allows visitors to experience how architecture is an integral part of human life.

All of the initiatives has brought extensive publicity nationally and internationally and has afforded the brand Vilhelm Lauritzen Architects unprecedented attention.

Communication
Intertwined with the activities of the centennial jubilee, corporate communication in general has increased its visibility in 2022 with activity on all channels and areas – paid, owned, earned and shared.

Vilhelm Lauritzen Architects developed and launched a new website and a new Corporate Visual Identity with the aim to seize the synergies from the anniversary activities and support the company's business strategy. In addition, the communication team executed a long range of PR and press initiatives, including eight national and international press and influencer tours and numerous events.

It was also the first year Vilhelm Lauritzen Architects harvested the results of a new proactive awards strategy beginning in 2021 with examples such as a Mipim Award nomination, two Architizer awards, an Office Building of the Year award and winner of Copenhagen's Best Architecture 2022.

On social media, the focus continues to be on a high and recipient-oriented quality of content. The company's main social media channels, LinkedIn and Instagram, grew by more than 22 per cent and 29 per cent respectively and holds an average yearly engagement rate on more than 13 per cent.

Management's review

Operating review

Outlook

Beyond the positive effects of the various acquisitions, Management expects that what looks to be a stabilization of the operating environment in the building and construction segment to have a positive impact on activity in 2023. Therefore, management expect both revenue and result to increase compared to FY 2022. The revenue is expected to reach approx. DKK 160 million resulting in a normalized EBITDA exceeding DKK 20 million. This increase in activity is expected to be also strongly supported by the investments in STED ApS and Kjaer & Richter A/S including harvesting commercial synergies due to the combined level of expertise and also both commercial and geographical coverage throughout Denmark

Events after the end of the Financial Year

Management does not consider that significant events have occurred after the end of the financial year that could materially affect the Group's financial situation.

Operational Risks

The Group companies principal operating risks are linked to the ability to attract new projects and qualified employees, so that the company is competitive in the market. In addition, it is important that the companies remain at the forefront of technological development and that digital tools function and are developed optimally.

Financial Risks

As a result of its operations, investments and financing, the group is exposed to cyclical changes in relation to the level of interest rates and share prices.

It is the Group's policy not to conduct active speculation on financial risks. Thus, the company's financial management is aimed solely at the management of financial risks already assumed.

Currency risks

Activities in the Group are carried out in Danish kroner, which is why the Group is not exposed to any currency risk.

Credit risks

The Group does not have significant risks relating to a single customer or business partner. In order to reduce credit risks, clients and other collaborators are continuously assessed.

Consolidated financial statements and parent company financial statements

Income statement

Note	DKK'000	Group 2022 (1 January - 31 December 2022)	Group 2021 (9 March – 31 December 2021)*	Parent 2022 (1 January - 31 December 2022)	Parent 2021 (9 March -31 December 2021)
2	**Revenue**	128,787	73,855	-	-
	Other operating income	1,360	921	-	-
	Other external expenses	-23,251	-11,709	-231	-119
	Gross profit/loss	106,896	63,067	-231	-119
3	Staff costs	-94,076	-55,487	-	-
4	Depreciation and impairment losses	-40,807	-27,674	-	-
5	Other operating expenses	-2,975	-4,600	-	-
	Profit/loss before net financials	-30,962	-24,694	-231	-119
	Profit/loss after tax in equity interests	0	0	0	0
6	Financial income	140	314	63	0
7	Financial expenses	-6,835	-3,151	-6	-20
	Profit/loss before tax	-37,657	-27,531	-174	-139
8	Tax for the year	6,745	2,582	17	31
	Profit/loss for the year	-30,912	-24,949	-157	-108

*Vilhelm Lauritzen Arkitekter A/S was acquired 3 May 2021 and consolidated from that date.

Consolidated financial statements and parent company financial statements

Balance sheet

Note	DKK'000	Group 2022	Group 2021	Parent 2022	Parent 2021
	ASSETS				
	Non-current assets				
9	**Intangible assets**				
	Goodwill	165,441	163,028	-	-
	Customer relationship	56,907	60,210	-	-
	Order backlog	18,704	29,472	-	-
	Brand	29,846	29,049	-	-
	Design rights	7,782	8,366	-	-
		278,680	290,125	0	0
10	**Property, plant and equipment**				
	Fixtures and fittings, tools and equipment	1,531	1,424	-	-
		1,531	1,424	0	0
	Other non-current assets				
11	Investments in group entities	-	-	186,438	157,900
12	Participating interests	0	0	0	0
		0	0	186,438	157,900
	Total non-current assets	280,211	291,549	186,438	157,900
	Current assets				
	Trade receivables	54,916	23,920	-	-
13	Contract assets	25,941	8,670	-	-
	Receivables from group entities	0	0	3,437	-
	Corporate tax	0	716	0	-
	Joint taxation	0	0	48	31
	Other receivables	3,654	1,515	0	-
14	Prepayments	4,980	3,279	0	-
		89,491	38,100	3,485	31
	Securities and investments	48	4,838	0	0
	Cash	17,915	12,893	75	3,579
	Total current assets	107,454	55,831	3,560	3,610
	TOTAL ASSETS	387,665	347,380	189,998	161,510

Consolidated financial statements and parent company financial statements

Balance sheet

		Group		Parent	
Note	DKK'000	2022	2021	2022	2021
	EQUITY AND LIABILITIES				
	Equity				
15	Share capital	195	162	195	162
	Retained earnings	135,278	136,389	189,580	161,232
	Proposed dividend	0	0	0	0
	Laurie Acquisition ApS' shareholders' share of equity	135,473	136,551	189,775	161,394
	Non-controlling interests	5,022	-	-	-
	Total equity	140,495	136,551	189,775	161,394
	Non-current liabilities				
16	Deferred tax	31,165	27,193	-	-
17	Other provisions	13,142	8,771	-	-
18	Credit institutions	84,623	0	-	-
18	Other payables	25,134	22,164	-	-
	Total non-current liabilities	154,064	58,128	0	0
	Current liabilities				
18	Credit institutions	12,052	120,858	-	-
13	Contract liabilities	25,119	7,766	-	-
	Trade payables	19,816	6,205	223	116
	Corporate tax payable	493	0	-	-
	Other payables	35,626	17,872	-	-
	Total current liabilities	93,106	152,701	223	116
	Total liabilities	247,170	210,829	223	116
	TOTAL EQUITY AND LIABILITIES	387,665	347,380	189,998	161,510

1 Accounting policies
2 Events after the balance sheet date
19 Contractual obligations, contingencies, pledges etc.
20 Related parties

Consolidated financial statements and parent company financial statements

Statement of changes in equity

Note	DKK'000	Group: Share capital	Group: Retained earnings	Group: Total	Group: Non-controlling interests	Group: Total equity
	Equity at 3 March 2021	162	161,338	161,500	0	161,500
	Transferred; see distribution of profit/loss	-	-24,949	-24,949	0	-24,949
	Equity at 1 January 2022	162	136,389	136,551	0	136,551
	Capital increase 14 November 2022	33	28,505	28,538	6,318	34,856
	Transferred; see distribution of profit/loss	-	-29,616	-29,616	-1,296	-30,912
		195	135,278	135,473	5,022	140,495

Note	DKK'000	Parent: Share capital	Parent: Retained earnings	Parent: Total equity
	Equity at 9 March 2021	40	0	40
	Capital increase 29 April 2021	17	27,782	27,799
	Capital increase 29 April 2021	54	83,347	83,401
	Capital increase 3 May 2021	8	7,866	7,874
	Capital increase 3 May 2021	24	23,597	23,621
	Capital increase 3 May 2021	5	4,436	4,441
	Capital increase 3 May 2021	13	13,311	13,324
	Capital increase 3 May 2021	1	999	1,000
21	Transferred; see distribution of profit/loss	0	-106	-106
	Equity at 1 January 2022	162	161,232	161,394
	Capital increase 14 November 2022	33	28,505	28,538
	Transferred; see distribution of profit/loss	-	-157	-157
	Equity at 31 December 2022	195	189,580	189,775

Consolidated financial statements and parent company financial statements

Cash flow statement

Note	DKK'000	Group 2022 1 January – 31 December 2022)	Group 2021 3 March – 31 December 2021)*
	Profit/loss before net financials	-30,962	-27,531
4	Depreciation and amortisation	40,807	27,674
	Other adjustments of non-cash operating items	373	2,837
	Cash generated from operations before changes in working capital	10,218	2,980
22	Changes in working capital	5,006	-10,206
	Cash generated from operations	15,224	-7,226
	Interest received	140	2
	Interest paid	-5,069	-2,336
	Corporation tax paid	0	-1,061
	Cash flows from operating activities	10,295	-10,621
10	Acquisition of property, plant and equipment	-860	-1,280
24	Acquisition of group entities	-12,606	-257,149
	Sale of securities	4,461	0
	Cash flows from investing activities	-9,005	-258,429
	Loan financing:		
	Proceeds from new loans	0	120,074
	Proceeds from capital increases	0	161,460
	Repayment	-24,806	-4,631
	Shareholders:		
	Capital increase	28,538	0
	Cash flows from financing activities	3,732	276,903
	Cash flows for the year	5,022	7,853
	Cash and cash equivalents, beginning of year	12,893	40
23	**Cash and cash equivalents, year end**	17,915	7,893

*Vilhelm Lauritzen Arkitekter A/S was acquired 3 May 2021 and consolidated from that date.

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies

The annual report of Laurie Acquisition ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C entities (medium).

This is the first financial year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Laurie Acquisition ApS and group entities controlled by Laurie Acquisition ApS.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

Joint arrangements

Joint arrangements are activities or entities jointly controlled by the Group and one or more other parties through cooperation agreements. Joint control implies that decisions on relevant activities require unanimous consent among the parties jointly controlling the arrangement.

Joint arrangements are classified as either joint operations or joint ventures. Joint operations are activities where the participants have direct rights over assets and are subject to direct liability, whereas joint ventures are activities where the participants solely have rights over the net assets.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in participating interests are recognised in the consolidated financial statements using the equity method.

Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinuing operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

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.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of services

Revenue from the rendering of services, which include service contracts, is recognised in revenue on a straight-line basis as the services are rendered because the services are rendered in the form of an indefinite number of actions over a specified period of time.

Revenue from construction contracts

Revenue from construction contracts is subject to a high degree of individual adaptation and is recognised as revenue by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a construction contract cannot be estimated reliably, revenue assessed recognised solely at the costs incurred in so far as it is assessed that they are likely to be recovered.

The stage of completion by which completion of the production is measured is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Other operating income and expenses

Other operating income and expenses comprises items secondary to the Company's activities, including gains and losses on disposal of property, plant and equipment.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Profit/loss from equity investments in participating interests

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Participating interests are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

The proportionate share of the results after tax of equity interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement 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 acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge 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 been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Customer relationship, order backlog, brand and design rights

Customer relationship, order backlog, brand and design rights are measured at cost less accumulated amortisation and impairment losses. Customer relationship, order backlog, brand and design rights are amortised on a straight-line basis over expected repayment horizon.

Amortisation periods are as follows:

Customer relationship	10 years
Order backlog	2-3 years
Brand	20 years
Design rights	15 years

Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively. Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Tangible assets

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Fixtures and fittings, tools and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Investments in group entities in the parent company financial statements

Investments in group entities are measured at cost in the parent company. Cost includes the consideration measured at fair value plus direct acquisition costs. Where cost exceeds the recoverable amount, write-down is made to this lower value. An impairment test is prepared if the dividends received exceed the proportionate share of the profit/loss for the year or if the carrying amount of the equity investments exceeds the proportionate share of the net assets in the underlying entity.

Equity investments in participating interests in the consolidated financial statements

Equity investments in participating interests are measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

Equity investments in participating interests are measured at net asset value subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and participating interests is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

An impairment test is conducted on individual assets when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Contract assets and contract liabilities

Construction contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet as either contract assets or contract liabilities. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds payments received on account. Net liabilities are determined as the sum of construction contracts where payments received on account exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Payments received regarding later delivery of goods and services are also presented as contract liabilities.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Equity

Net revaluation reserve according to the equity method

Net revaluation of equity investments in group participating interests is recognised at cost in the net revaluation reserve according to the equity method.

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

The reserve cannot be recognised at a negative amount.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions comprise expected earn-out. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Company's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities

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

Other liabilities are measured at net realisable value.

Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Consolidated financial statements and parent company financial statements

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

Consolidated financial statements and parent company financial statements

Notes

2 **Events after the balance sheet date**

Management does not consider that significant events have occurred after the end of the financial year that could materially affect the Company's financial situation in a negative direction.

		Group		Parent	
	DKK'000	2022 1 January – 31 December 2022	2021 9 March – 31 December 2021)*	2022 1 January – 31 December 2022	2021 (9 March -31 December 2021)
3	**Staff costs**				
	Wages and salaries	-86,841	-51,418	-	-
	Pensions	-6,149	-3,488	-	-
	Other social security costs	-1,086	-580	-	-
		-94,076	-55,486	0	0
	By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed. No remuneration has been paid to the Board of Directors.				
	Average number of full-time employees	134	123	-	-
	Number of employees for acquired entities in 2022 are measured proportional from the day of control of the entities.				
4	**Amortisation, depreciation and impairment losses**				
	Intangible assets	-39,440	-26,630	-	-
	Property, plant and equipment	-1,367	-844	-	-
		-40,807	-27,474	0	0
5	**Other operating expenses**				
	Acquisition costs	-2,888	-4,600	-	-
	Loss on tangible assets	-87	-		
		-2,975	-4,600	0	0
6	**Financial income**				
	Interest income	4	-	-	-
	Interest income, group entities	-	-	59	-
	Dividends	136		0	
	Capital gains on securities	-	314	0	-
		140	314	59	0
7	**Financial expenses**				
	Interest expenses	-5,260	-2,674	-7	-20
	Amortisation loan costs	-622	-415	0	0
	Capital losses on securities	-376	-	0	0
	Other financial expenses	-577	-62	0	-1
		-6,835	-3,151	-7	-21
8	**Tax for the year**				
	Current tax for the year	-1,459	-910	17	31
	Deferred tax adjustment for the year	8,204	3,403	-	-
	Adjustment prior year	-	89	-	-
		6,745	2,582	17	31

*Vilhelm Lauritzen Arkitekter A/S was acquired the 3 May 2021 and consolidated from that date.

Consolidated financial statements and parent company financial statements

Notes

9 Intangible assets

	Group					
DKK'000	Goodwill	Customer relationship	Order backlog	Brand	Design rights	Total
Cost at 1 January 2022	174,673	64,510	37,893	31,124	8,755	314,955
Additions on acquisition of group entities	20,177	3,220	2,007	2,591	0	27,995
Cost at 31 December 2022	194,850	67,730	39,900	33,715	8,755	344,950
Amortisation and impairment losses at 1 January 2022	-11,645	-4,300	-8,421	-2,075	-389	-26,830
Impairment losses	0	0	0	0	0	0
Depreciation and amortisation	-17,764	-6,523	-12,775	-1,794	-584	-39,440
Amortisation and impairment losses at 31 December 2022	-29,409	-10,823	-21,196	-3,869	-973	-66,270
Carrying amount at 31 December 2022	165,441	56,907	18,704	29,846	7,782	278,680
Amortised over	10 years	10 years	2-3 years	20 years	15 years	

The Company's investment in the group entities is considered to be strategically important to the Group. Taking into consideration the Group's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at 10 years.

Consolidated financial statements and parent company financial statements

Notes

10 Property, plant and equipment

DKK'000	Group Fixtures and fittings, tools and equipment
Cost at 1 January 2022	2,268
Additions on acquisition of group entities	1,017
Additions	860
Disposals	-403
Cost at 31 December 2022	3,742
Amortisation and impairment losses at 1 January 2022	-844
Depreciation and amortisation	-1,367
Amortisation and impairment losses at 31 December 2022	-2,211
Carrying amount at 31 December 2022	1,531
Amortised over	3-5 years

DKK'000	Parent 2022
11 Investments in group entities	
Cost at 1 January 2022	157,900
Additions	28,538
Cost at 31 December 2022	186,438
Carrying amount at 31 December 2022	186,438

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
VLA Group Holding ApS, Nordhavn, Denmark	100%	-5.279	177,106
Subsidiary of VLA Group Holding ApS:			
K&R Holding ApS, Nordhavn Denmark (from establishment 17 November 2022)	100%	-36	18,014
Arkitektfirmaet Kjaer & Ricther A/S, Aarhus, Denmark (from acquisition date 21 November 2022)	65%	1,348	7,348
Vilhelm Lauritzen Arkitekter A/S, Nordhavn Denmark	100%	9.298	21,818
Subsidiary of Vilhelm Lauritzen Arkitekter A/S:			
STED ApS, Nordhavn, Denmark (from acquisition date 1 February 2022)	100%	-801	-2.424

All group entities are independent entities.

Consolidated financial statements and parent company financial statements

Notes

12 Participating interests

DKK'000	Group Participating interests
Cost at 1 January 2022	0
Additions on acquisition of group entities	0
Cost at 31 December 2022	0
Value adjustments at 1 January 2022	0
Profit/loss for the year	0
Value adjustments at 31 December 2022	0
Carrying amount at 31 December 2022	0

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Karlson Arkitekter/VLA I/S cvr. nr. 33 30 71 28, Copenhagen, Denmark (liquidated in 2022)	50 %	0	0
HDEM VLA Partnership Nyt Hospital Nordsjælland I/S cvr. nr. 36 08 55 09, Copenhagen, Denmark	50 %	0	0

DKK'000	Group 2022	Group 2021	Parent 2022	Parent 2021
13 Contract assets and contract liabilities				
Selling price of work performed	538.085	332,601	-	-
Payments received on account	-537.263	-331,697	-	-
	822	904	0	0
recognised as follows:				
Contract assets, selling price of contracts	25,941	8,670	-	-
Contract liabilities, prepayments	-25,119	-7,766	-	-
	822	904	0	0
14 Prepayments				
Prepaid rent	1,299	740	-	-
Cut off royalties	650	428	-	-
Other prepaid expenses	3,031	2,111	-	-
	4,980	3,279	0	0

15 Share capital

The share capital comprises 40,375 class A shares of DKK 1 each and 154,227 class B shares of DKK 1 each

Every class A share carries 1 voting right, and every class B share carries 1 voting right.

Consolidated financial statements and parent company financial statements

Notes

DKK'000	Group 2022	Group 2021	Parent 2022	Parent 2021
16 Deferred tax				
Deferred tax at 9 March/1 January	-27,129	-	-	-
Additions on acquisition of group entities	-12,240	-30,532	-	-
Deferred tax adjustment for the year	8,204	3,403	-	-
	-31,165	-27,129	0	0
Intangible assets	-21,070	-27,961	-	-
Other items, net	-10,095	770	-	-
	-31,165	-27,129	0	0
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	0	0	-	-
Deferred tax liabilities	-31,165	-27,129	-	-
	-31,165	-27,129	0	0

17 **Other provisions**

Earn-out

As part of the acquisition of Vilhelm Lauritzen Arkitekter A/S at 3 May 2021 an earn-out agreement was agreed with a maximum settlement of DKK 60 million as part of the next exit of Vilhelm Lauritzen Arkitekter A/S to the former majority shareholder. The net present value of the earn-out has been calculated to DKK 8,771 thousand based on a number of assumptions. Any changes to the assumptions will change the present value.

As part of the acquisition of Arkitektfirmaet Kjaer & Richter A/S and K&R Holding ApS at 21 November 2022 an earn-out agreement was agreed with a maximum settlement of DKK 7,5 thousand after 2023. The net present value of the earn-out has been calculated to DKK 4,372 thousand based on a number of assumptions. Any changes to the assumptions will change the present value.

DKK'000	Group 2022	Group 2021	Parent 2022	Parent 2021
18 Non-current liabilities				
Credit institutions				
Long-term	84,623	0	-	-
Short-term	12,052	120,858	-	-
	96,675	120,858	0	0
Other payables				
Long-term	25,134	22,164	0	0
	121,809	143,022	0	0
The liabilities are recognised in the balance sheet as follows:				
Non-current liabilities	109,757	22,164	-	-
Current liabilities	12,052	120,858	-	-
	121,809	143,022	0	0
Non-current liabilities falling due more than five years after the balance sheet date (carrying amount)	0	0	0	0

Consolidated financial statements and parent company financial statements

Notes

18 **Non-current liabilities (continued)**

Loan to credit institutions amounts to DKK 99,063 thousand offset by loan costs of DKK 2,388 thousand. There are covenants related to the loan, which are met at 31 December 2022.

19 **Contractual obligations, contingencies, pledges etc.**

Contingent liabilities

The Group is party in ongoing disputes. In Management's opinion, the outcome of these disputes will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2022.

The Parent Company is jointly taxed with its Danish group entity. As administration company, the Company has unlimited joint and several liability, together with the group entity, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

Operating lease commitments

The Company's entities have entered into operating leases with an average annual lease payment of DKK 4.8 million (2021: DKK 2.8 million) and a remaining term of minimum 24 months. The remaining nominal lease commitment totals DKK 5.3 million (2021: DKK 5.8 million) including minimum indexation.

Collateral

The Company is jointly and severally liable for the Group's bank loans with a nominal value of DKK 119 million.

Pledges
Laurie Acquisition ApS has executed a share pledge over its shares in VL Group Holding ApS as security for loans under the Senior Facility Agreement. Further all, if any intragroup loans are pledged.

20 **Related parties**

Laurie Acquisition ApS' related parties comprise the following:

Control
TopCo 30 FIII Holding GmbH and TopCo 30 SC FIII Holding GmbH holds the minority of the shares.
Rosental 4
80331 München
Germany

Related party transactions

DKK'000	2022	2021
Group		
Management fee (expense)	702	522
Interest expenses, related parties	624	400
Other payables, related parties, non.current	11,024	10,000
Other payables, related parties, current	10,000	10,400
Parent Company		
Interest income, group entities	29	-
Receivables from group entities, current	3,437	-
Capital injection	28,538	161,460

No other transactions were carried out with shareholders during the year.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 3.

Consolidated financial statements and parent company financial statements

Notes

DKK'000	Parent 2022	Parent 2021
21 Distribution of profit/loss		
Proposed distribution of profit/loss		
Transferred to equity reserves	-157	-106
	-157	-106

DKK'000	Group 2022	Group 2021
22 Changes in working capital		
Changes in receivables etc.	-9,467	549
Changes in trade and other payables etc.	14,473	-10,755
	5,006	-10,206
23 Cash and cash equivalents		
Cash and cash equivalents	17,915	12,893
Credit institutions	-	-5,000
	17,915	7,893

	Group		
DKK'000	Arkitektfirmaet Kjaer & Richter A/S	STED ApS	2022 I alt
24 Acquisition of group entities			
Intangible assets	6,687	1,132	7,819
Property, plant and equipment	755	262	1,017
Trade receivables	14,900	1,004	15,904
Contract assets	6,913	167	7,080
Other receivables	1,670	331	2,001
Prepayments	0	0	0
Securities and investments	48	0	48
Cash	4,687	238	4,925
Deferred tax	-11,708	-249	-11,957
Contract liabilities	0	0	0
Trade payables	-4,403	-166	-4,569
Other payables	-6,767	-3,458	-10,225
	12,782	-739	12,043
Goodwill	18,638	1,539	20,177
Cost	31,420	800	32,220
Earn-out	-4,371	0	-4,371
Deferred payments	-4,000	0	-4,000
Minorities non-cash reinvestment	-6,318	0	-6,318
Amount relating to cash	-4,687	-238	-4,925
Cash cost	12,044	562	12,606

Vilhelm Lauritzen Arkitekter A/S acquired the 21 January 2022 100% of the shares in STED ApS. Balance on initial recognition of STED ApS totals DKK 31,420 thousand, including goodwill of DKK 18,638 thousand.
On the 21 November 2022 100% of the shares in Arkitektfirmaet Kjaer & Richter A/S acquired through K&R Holding ApS, which is owned 65% by Vilhelm Lauritzen. Balance on initial recognition of Arkitektfirmaet Kjaer & Richter ApS totals DKK 800 thousand, including goodwill of DKK 1,539 thousand.