Laurie Acquisition ApS

Sundkaj 153, 1. tv., 2150 Nordhavn

CVR no. 42 20 41 45

Annual report 2023

Approved at the Company's annual general meeting on 12 April 2024

Chair of the meeting:

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Karin Verland

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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 2023.

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 2023 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2023.

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.

Copenhagen, 12 April 2024
Executive Board:

Stefan Andreas Walter Happak
CEO

Board of Directors:

Karin Verland Chair	Nicolai Bloch Tobiesen	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 2023, 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 2023 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 2023 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, 12 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

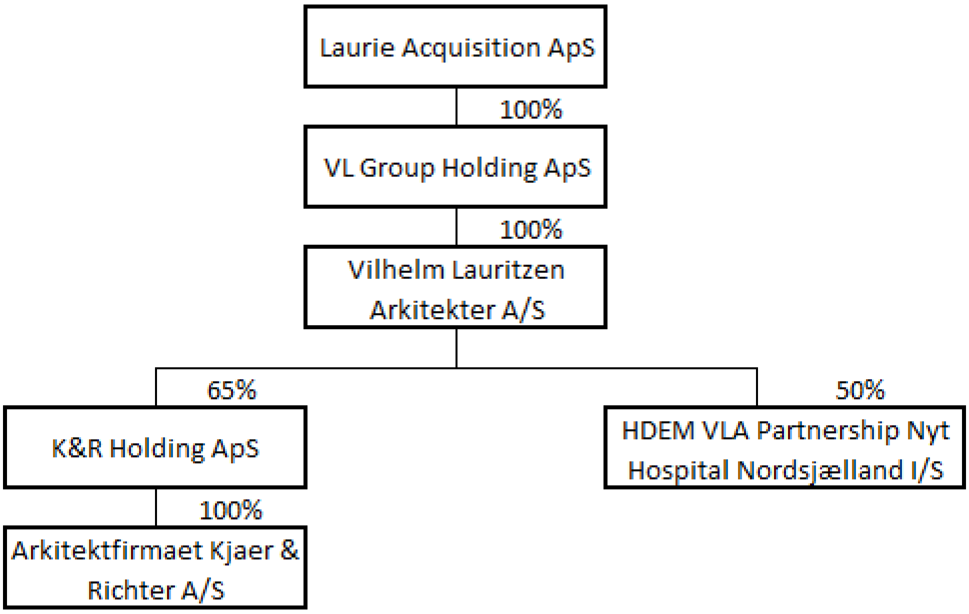
Management's review

Company details

Name	Laurie Acquisition ApS
Address, postal code, city	Sundkaj 153, 1. tv., DK-2150 Nordhavn
CVR no.	42 20 41 45
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 Nicolai Bloch Tobiesen 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	2023	2022	9/3 2021 – 31/12 2021*
Key figures			
Revenue	168,766	128,787	73,855
Gross profit/loss	137,500	106,895	63,067
Profit/loss before net financials	-24,003	-30,962	-24,694
Net financials	-2,014	-6,695	-2,837
Profit/loss for the year	-23,624	-30,912	-24,949
Non-current assets	237,959	280,211	291,549
Current assets	96,263	107,454	55,831
Balance sheet total	334,222	387,362	347,380
Investments in property, plant and equipment	-838	-860	-1,280
Equity	116,910	140,495	136,551
Non-current liabilities	141,200	154,064	58,128
Current liabilities	76,113	93,106	152,701
Cash flows from operating activities	8,756	10,295	-10,621
Cash flows from investing activities	7,918	-9,005	-258,429
Cash flows from financing activities	-12,602	3,732	276,903
Total cash flows	-4,684	5,022	7,853
Financial ratios			
Gross margin	81.4%	83.0%	85.4%
Equity ratio	34.1%	36.3%	39.3%
Average number of full-time employees	**177**	134	123

* Vilhelm Lauritzen Arkitekter A/S was acquired on3 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

As in previous years, the main activity of the Company has been architectural services albeit also increased design and landscaping activities.

Development in activities and financial matters

As most of the building industry, Vilhelm Lauritzen Architects faced volatility in 2023 both in terms of incoming and ongoing project. The interest rate levels as well as a project funding reluctance in the market have caused delays and paused development on projects. Albeit compared to 2022, the Company slowly experiences improved market stability in 2023 adding positive marks in the Company's turnover and overall activity level.

The turnover lands just above DKK 134 million, which equals a 7.6 per cent increase in growth revenue compared to 2022. With EBITDA reaching DKK 18.4 million (EBITDA margin 13.7 per cent) and a profit before tax of DKK 19.6 million, Management considers the result and financial development for the year satisfactory. Even without the non-recurring costs, the EBITDA margin in 2023 would have been 15.3 per cent. The increase in revenue and EBITDA exceeds the outlook from 2022, where a revenue of DKK 160 million was forecasted. The EBITDA is at the level forecasted in 2022 to approx. DKK 20 million.

Equity ratio equals 42 per cent at the end of 2023 and Management considers it a solid and good foundation for continuous growth.

Core business

Since 1922, Vilhelm Lauritzen Architects has improved human lives through functional architecture and design rooted in classic Nordic modernism. 102 years later, it continues to remain the core business of the Company.

However, resembling the previous year, Vilhelm Lauritzen Architects continued to experience volatility with projects starting and pausing at short notice. Circumstances that demand the ability to swiftly re-allocate resources with a consistent focus on profitability. Despite these challenges, the year marks several completed projects as well as an acceptable influx of new projects across all segments. The new projects came in through private and public competitions, through long-standing customer relationships and through new customers and partnerships.

The segments that have generated the most activity and revenue in 2023 were Health, Infrastructure, Office, Culture, Life Science and Housing.

In 2023, 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 process.

Organisational Structure

In 2023, the Vilhelm Lauritzen Architects ownership group consists of Findos Investor GmbH, Thomas West Jensen, Torsten Stephensen, Anne Møller Sørensen, Simon Svensson, Gyrithe Saltorp and Thomas Scheel.

As part of a group growth strategy, Vilhelm Lauritzen Architects holds a majority of 65 per cent of K&R Holding ApS, the holding company of Kjaer & Richter, a renowned architectural company in Jutland, based in Aarhus. In 2023, the landscape and urban planning company STED was fully merged with Vilhelm Lauritzen Architects.

By November 2023, Gyrithe Saltorp stepped down from her position as the CEO of Vilhelm Lauritzen Architects. The board has initiated the process of finding a suitable successor and appointed an interim management team consisting of partners, Christian Egedius Bendtsen, Lasse Herbo Madsen and Thomas West Jensen as well as Group CFO Ulrik Gregersen.

Management's review

Operating review

Principal activities

At the end of the fiscal year, the partner group consisted of Anne Møller Sørensen, Christian Egedius Bendtsen, Daniel Illum-Davis, Jakob Meyling, Jeppe Dueholm, Lasse Herbo Madsen, Malte Rosenquist, Michael Schytt Poulsen, Simon Svensson, Thomas West Jensen and Torsten Stephensen.

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.

Completed projects:

- The Tip of Nordø
- Kronløbsøen
- Chr Hansen Innovation Campus
- Gribskov Health and Administration House
- Carlsbergbyen Øst

Competition wins:

- Wieselgrensplatsen, Göteborg (Sweden)
- Vattenstaden, Jönköping (Sweden)
- Hærvejen
- Novo Production Site Guide Challenge
- Municipality plan in Kalundborg

Selected ongoing projects:

- **Learning institutions**, such as transformation of a study building at Roskilde University under the framework agreement with the Danish Building and Property Agency.
- **Commercial buildings**, such as a new HQ for Amgen, a new office building Rosenkæret, a new HQ in Copenhagen's Jernbanebyen and several new and refurbished Novo Nordisk buildings.
- **Health buildings**, such as the mega hospital New Hospital Nordsjælland.
- **Housing projects** in all price ranges and across a large part of the country. The portfolio ranges from exclusive homes on Kronløbsøen in Nordhavn to public housing in Thors Have in Odense for families and seniors. Others include Herlev hovedgade and the development projects 4:1 with Realdania and Boligselskabet Sjælland.
- **Infrastructure** project with the expansion of Copenhagen Airport of 80,000 m2
- **Cultural buildings**, such as the transformation of the former National Aquarium of Denmark and the role as Executive Architect on Vandkulturhuset
- **Furniture design.** As part of the centennial jubilee, 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. Two years on, the partnership has now generated an additional launch of the Monarch chair and now counts two armchairs, a sofa and a dining chair.

Management's review

Operating review

Sustainability

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 CoPs.

In 2023, Vilhelm Lauritzen Architects committed to "Reduction Roadmap" – a science-based initiative that works for compliance between construction legislation and the Paris Agreement – and has further been operationalizing the goals of the sustainability vision and STEDs Biodiversity Strategy. In order to accommodate the increasing environmental demands from customers and legislation, the work on integrating life cycle assessments (LCA) into design processes has intensified in 2023 allowing us to map and reduce our footprint.

Environmental conditions

Documentation according to the EU taxonomy reporting standards and Due Diligence Policy will continue to be an area of focus in 2024.

Partnerships

In recent years, partnerships have been a key tool to maximise the impact of our sustainability work. A tool we continued to expand in 2023 in order to influent a greener direction for the Company and the building sector in general.

We participated in **Byggeriets Handletank for bæredygtighed**, initiated by top-leaders throughout the value chain of the building sector, and facilitated DI, which - with joined forces form experts - has come up with, 33 concrete and action-oriented recommendations, that show a direction towards a more sustainable construction sector.

A continued collaboration with the non-profit organisation **Værdibyg** (Værdiskabende Byggeproces) and we have been included in the development of a guide for the process of Life Cycle Assessment in the design and building process. Participation in the development process has brought valuable knowledge to Vilhelm Lauritzen Architects.

Vilhelm Lauritzen Architects also continued the participation in a housing development project that aims to reduce the carbon footprint to a quarter of an average building in Denmark (4>1 Planet).

The gained knowledge has already been noteworthy and is used directly on other projects. **Realdania and Villum-fonden** fund the project financially.

We also became members of the non-profit organisation **'Byggeriets Samfundsansvar'** that allows us to address and influence a range of industry agendas, such the industry's underpayment of young architectural students.

Education and events

Continuous education remains a focus area as demands for sustainable actions gradually increase. Through internal education and events, Vilhelm Lauritzen Architects is constantly developing the level of sustainability skills in the office.

In 2023 Vilhelm Lauritzen Architects explored the use of different tools related to LCA, including the self-developed VL[C]A. The VL[C]A tool streamlines the process of calculation though BIM-integration and reduces the workload of the new requirements in the Building Regulations, where CO_2 calculations are mandatory for all new projects from 1 January 2023.

Management's review

Operating review

Certification competencies

Vilhelm Lauritzen Architects has the resources to manage certifications e.g. Nordic Swan Ecolabel, Breeam, DGNB - for city plans and building projects – and can advise on EU-taxonomy compliance.

The company portfolio includes:

- Nordic Swan Ecolabel: Three completed – three in progress
- EU-taxonomy compliant: Two in progress
- DGNB: 12 completed – 14 in progress

Occupational health and safety

Vilhelm Lauritzen Architects works internally with Occupational Health and Safety Management in accordance with the DS/ES ISO 45001:2018 standard and has an implemented and well-functioning OHS-organization. In 2023, a mini statutory workplace assessment (APV) was carried out in order to verify and evaluate implementations from the action plan, and the incorporation of STED and Kjaer & Richter Arkitekter.

The Company has an implemented sustainability management system based on the DS/ES ISO 14001:2015 standard and undertakes annual ESG reporting on progress according to the GHG protocol, scopes 1, 2 and 3.

Business support

Vilhelm Lauritzen Architects continues to follow the intended strategy to grow the business organically as well as through acquisitions. This process to transform from one company into a coherent group of companies has generated a need for additional business and administrative support and has resulted in new resources within Finance, HR and Communication. Going forward, the entire administration will continuously focus on developing and strengthening new and existing processes to meet internal as well as external demands for governance and reporting.

The 2023 internal audit on the Quality Management System (the DS/ES ISO 9001:2015 standard) is ongoing, managed by the Vilhelm Lauritzen Architects HSQE coordinator.

IT

The strategic IT focus is to ensure comprehensive flexibility for the employees, highest possible active production time and security for the company and its clients.

In 2023, Vilhelm Lauritzen Architects continued to test and implement additional digital tools as well as developing tools and methods that increase quality and minimize risks in construction projects. Our IKT and sustainability professionals also completed and implemented our own Life Cycle Assessment (LCA)-tool to accommodate the mandatory national LCA-requirements that entered into force on 1 January 2023. This development of tools and methods in digital construction will also in 2024 continue to be a significant company priority.

Management's review

Operating review

Communication

On the back of the 2022 centennial jubilee activities, corporate communication in general has increased its visibility with activity on all channels and areas – paid, owned, earned and shared. The communication team executed a long range of PR and press initiatives, including eight national and international press and influencer tours and numerous events.

Throughout 2023, Vilhelm Lauritzen Architects harvested the PR results of a proactive national and international awards strategy, including a Mipim Award nomination, an Architizer A+ award, an Architizer Visions nomination, two Archhello awards, a Dezeen nomination and an Office Building of the Year award 2023.

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, Instagram and Facebook, grew by more than 156 per cent in total since 2022.

Outlook

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 2024. Therefore, Management expects both revenue and result to increase compared to 2023. The revenue is expected to reach approx. DKK 183 million resulting in a normalized EBITDA at approx. DKK 29 million. This increase in activity is expected to be also strongly supported by the investments in STED 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 Company's financial situation in a negative direction.

Operational risks

The Company's 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 Company is 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 Company is exposed to cyclical changes in relation to the level of interest rates and share prices.

It is the Company'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.

Management's review

Operating review

Currency risks

The Company's activities all take place in Danish kroner, which is why the company has no currency risk.

Credit risks

The Company does not have significant risks relating to a single customer or business partner. 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 2023	Group 2022	Parent 2023	Parent 2022
	Revenue	168,766	128,787	-	-
	Other operating income	1,667	1,360	-	-
	Other external expenses	-32,933	-23,251	-252	-231
	Gross profit/loss	137,500	106,896	-252	-231
4	Staff costs	-118,413	-94,076	-	-
5	Amortization and depreciation	-43,090	-40,807	-	-
6	Other operating expenses	-	-2,975	-	-
	Profit/loss before net financials	-24,003	-30,962	-252	-231
	Profit/loss after tax in equity interests	-	-	-	-
7	Financial income	9,462	140	117	63
8	Financial expenses	-8,605	-6,835	-46	-6
	Profit/loss before tax	-23,146	-37,657	-181	-174
9	Tax for the year	-478	6,745	30	17
	Profit/loss for the year	-23,624	-30,912	-151	-157

Consolidated financial statements and parent company financial statements

Balance sheet

Note	DKK'000	Group 2023	Group 2022	Parent 2023	Parent 2022
	ASSETS				
	Non-current assets				
10	**Intangible assets**				
	Goodwill	145,956	165,441	-	-
	Customer relationship	50,134	56,907	-	-
	Order backlog	5,404	18,704	-	-
	Brand	28,160	29,846	-	-
	Design rights	7,199	7,782	-	-
		236,853	278,680	0	0
11	**Property, plant and equipment**				
	Fixtures and fittings, tools and equipment	1,106	1,531	-	-
		1,106	1,531	0	0
	Other non-current assets				
12	Investments in group entities	-	-	186,438	186,438
13	Participating interests	-	-	-	-
		0	0	186,438	186,438
	Total non-current assets	237,959	280,211	186,438	186,438
	Current assets				
	Trade receivables	53,494	54,916	-	-
14	Contract assets	20,876	25,941	-	-
	Receivables from group entities	-	-	2,746	3,437
	Corporate tax	470	-	470	-
	Joint taxation	-	-	47	48
	Other receivables	2,471	3,654	-	-
15	Prepayments	5,673	4,980	-	-
		82,984	89,491	3,263	3,485
	Securities and investments	48	48	0	0
	Cash	13,231	17,915	145	75
	Total current assets	96,263	107,454	3,408	3,560
	TOTAL ASSETS	334,222	387,665	189,846	189,998

Consolidated financial statements and parent company financial statements

Balance sheet

Note	DKK'000	Group 2023	Group 2022	Parent 2023	Parent 2022
	EQUITY AND LIABILITIES				
	Equity				
16	Share capital	195	195	195	195
	Retained earnings	111,647	135,278	189,427	189,580
	Laurie Acquisition ApS' shareholders' share of equity	111,842	135,473	189,622	189,775
	Non-controlling interests	5,068	5,022	-	-
	Total equity	116,910	140,495	189,622	189,775
	Non-current liabilities				
17	Deferred tax	32,704	31,165	-	-
18	Other provisions	10,272	13,142	-	-
19	Credit institutions	72,849	84,623	-	-
19	Other payables	25,375	25,134	-	-
	Total non-current liabilities	141,200	154,064	0	0
	Current liabilities				
19	Credit institutions	12,099	12,052	-	-
14	Contract liabilities	26,322	25,119	-	-
	Trade payables	11,683	19,816	224	223
	Corporate tax payable	-	493	-	-
	Other payables	26,009	35,626	-	-
	Total current liabilities	76,113	93,106	224	223
	Total liabilities	217,312	247,170	224	223
	TOTAL EQUITY AND LIABILITIES	334,222	387,665	189,846	189,998

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

Consolidated financial statements and parent company financial statements

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2022	162	136,382	136,544	0	136,554
	Capital increase 14 November 2022	33	28,505	28,538	6,311	34,856
	Transferred; see distribution of profit/loss	-	-29,616	-29,616	-1,296	-30,912
	Equity at 1 January 2023	195	135,271	135,466	5,022	140,488
22	Transferred; see distribution of profit/loss	0	-23.624	-23.624	46	-23.578
	Equity at 31 December 2023	195	111.654	111.842	5,068	116.910

		Parent		
Note	DKK'000	Share capital	Retained earnings	Total equity
	Equity at 1 January 2023	195	189,578	189.773
22	Transferred; see distribution of profit/loss	-	-151	-151
	Equity at 31 December 2023	195	189,427	189.622

Consolidated financial statements and parent company financial statements

Cash flow statement

Note	DKK'000	Group 2023	Group 2022
	Profit/loss before net financials	-24,003	-30,962
5	Depreciation and amortisation	43,090	40,807
	Other adjustments of non-cash operating items	5,822	373
	Cash generated from operations before changes in working capital	24,909	10,218
23	Changes in working capital	-10,098	5,006
	Cash generated from operations	14,811	15,224
	Interest received	190	140
	Interest paid	-6,245	-5,069
	Cash flows from operating activities	8,756	10,295
11	Acquisition of property, plant and equipment	-838	-860
	Acquisition of group entities	-	-12,606
	Sale of securities	-	4,461
	Cash flows from investing activities	7,918	-9,005
	Loan financing:		
	Repayment	-12,602	-24,806
	Shareholders:		
	Capital increase	-	28,538
	Cash flows from financing activities	-12,602	3,732
	Cash flows for the year	-4,684	5,022
	Cash and cash equivalents, beginning of year	17,915	12,893
24	**Cash and cash equivalents, year end**	13,231	17,915

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 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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.

The Management's review includes a group chart.

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 *Construction contracts*/IAS 18 *Revenue* 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 and services 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 is 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.

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.

3 **Special items**

Special items comprise significant income of a special nature relative to the Company's and the Group's operating activities. Special items for the year include an adjustment of the net present value of earn-out of DKK 2,871 thousand, and an adjustment of deferred purchase price of DKK 6,400 thousand. Both recognized as financial income in the Group.

4 **Staff costs**

	Group		Parent Company	
DKK'000	2023	2022	2023	2022
Wages and salaries	-107,950	-86,841	-	-
Pensions	-9,217	-6,149	-	-
Other social security costs	-1,246	-1,086	-	-
	-118,413	-94,076	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	177	134	-	-

Number of employees for acquired entities in 2022 are measured proportional from the day of control of the entities.

	Group		Parent Company	
	2023	2022	2023	2022
5 Amortisation and depreciation				
Intangible assets	-41,827	-39,440	-	-
Property, plant and equipment	-1,263	-1,367	-	-
	-43,090	-40,807	0	0
6 Other operating expenses				
Acquisition costs	-	-2,888	-	-
Loss on property, plant and equipment	-	-87	-	-
	0	-2,975	0	0
7 Financial income				
Interest income	191	4	3	-
Interest income, group entities	-	-	114	59
Dividends	-	136	-	-
Capital gains on securities	9,271	-	-	-
	9,462	136	117	59
8 Financial expenses				
Interest expenses	-6,634	-5,260	-46	-6
Amortisation loan costs	-623	-622	-	-
Capital losses on securities	-49	-376	-	-
Other financial expenses	-1,299	-577	-	-
	-8,605	-6,835	-46	-6
9 Tax for the year				
Current tax for the year	2.017	-1.459	2	46
Deferred tax adjustment for the year	-1.539	8.204	28	-
	478	6.745	30	46

Consolidated financial statements and parent company financial statements

Notes

10 Intangible assets

DKK'000	Goodwill	Customer relationship	Order backlog	Brand	Design rights	Total
	Group					
Cost at 1 January 2023	194,850	67,730	39,900	33,715	8,756	344,950
Cost at 31 December 2023	194,850	67,730	39,900	33,715	8,756	344,950
Amortisation and impairment losses at 1 January 2023	-29,409	-10,823	-21,196	-3,869	-973	-66,270
Depreciation and amortisation	-19,485	-6,773	-13,300	-1,686	-584	-41,828
Amortisation and impairment losses at 31 December 2023	-48,894	-17,596	-34,496	-5,555	-1,557	-108,098
Carrying amount at 31 December 2023	145,956	50,134	5,404	28,160	7,199	236,853
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.

11 Property, plant and equipment

DKK'000	Group Fixtures and fittings, tools and equipment
Cost at 1 January 2023	3,742
Additions	838
Cost at 31 December 2023	4,580
Depreciation and impairment losses at 1 January 2023	-2,211
Depreciation and amortisation	-1,263
Depreciation and impairment losses at 31 December 2023	-3,474
Carrying amount at 31 December 2023	1,106
Depreciated over	3-5 years

Consolidated financial statements and parent company financial statements

Notes

12 Investments in group entities

DKK'000	Parent 2023
Cost at 1 January 2023	186,438
Cost at 31 December 2023	186,438
Carrying amount at 31 December 2023	186,438

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
VLA Group Holding ApS, Nordhavn, Denmark	100%	-4,002	173,104
Subsidiary of VLA Group Holding ApS:			
K&R Holding ApS, Nordhavn, Denmark	100%	-944	17,070
Arkitektfirmaet Kjaer & Ricther A/S, Aarhus, Denmark	65%	3,087	10,435
Vilhelm Lauritzen Arkitekter A/S, Nordhavn Denmark	100%	14,827	47,162

All group entities are independent entities.

13 Participating interests

DKK'000	Group Participating interests
Cost at 1 January 2023	-
Additions on acquisition of group entities	-
Cost at 31 December 2023	0
Value adjustments at 1 January 2023	-
Profit/loss for the year	-
Value adjustments at 31 December 2023	0
Carrying amount at 31 December 2023	0

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
HDEM VLA Partnership Nyt Hospital Nordsjælland I/S cvr. no. 36 08 55 09, Copenhagen, Denmark	50 %	-	-

DKK'000	Group 2023	Group 2022	Parent 2023	Parent 2022
14 Contract assets and contract liabilities				
Selling price of work performed	743,226	538,085	-	-
Payments received on account	-748,672	-537,263	-	-
	-5,446	822	0	0
recognised as follows:				
Contract assets, selling price of contracts	20,876	25,941	-	-
Contract liabilities, prepayments	-26,322	-25,119	-	-
	-5,446	822	0	0
15 Prepayments				
Prepaid rent	1,515	1,299	-	-
Cut off royalties	600	650	-	-
Other prepaid expenses	3,558	3,031	-	-
	5,673	4,980	0	0

Consolidated financial statements and parent company financial statements

Notes

16 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.

	Group		Parent	
DKK'000	2023	2022	2023	2022
17 Deferred tax				
Deferred tax at 1 January	-31,165	-27,129	-	-
Additions on acquisition of group entities	0	-12,240	-	-
Deferred tax adjustment for the year	-1,539	8,204	-	-
	-32,704	-31,165	0	0
Intangible assets	-19,824	-21,070	-	-
Other items, net	-12,878	-10,095	-	-
	-32.704	-31,165	0	0
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	-32,704	-31,165	-	-
	-32,704	-31,165	0	0

18 Other provisions

Earn-out

As part of the acquisition of Vilhelm Lauritzen Arkitekter A/S at 3 May 2021 an earn-out agreement was concluded 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 & Ricther A/S and K&R Holding ApS at 21 November 2022, an earn-out agreement was concluded with a maximum settlement of DKK 7.5 thousand after 2023. The net present value of the earn-out has been calculated to DKK 1,500 thousand based on a number of assumptions. Any changes to the assumptions will change the present value.

Consolidated financial statements and parent company financial statements

Notes

DKK'000	Group 2023	Group 2022	Parent 2023	Parent 2022
19 Non-current liabilities				
Credit institutions				
Long-term	72,849	84,623	-	-
Short-term	12,099	12,052	-	-
	84,948	96,675	0	0
Other payables				
Long-term	25,375	25,134	-	-
	110,323	121,809	0	0
The liabilities are recognised in the balance sheet as follows:				
Non-current liabilities	98,224	109,757	-	-
Current liabilities	12,099	12,052	-	-
	110,323	121,809	0	0
Non-current liabilities falling due more than five years after the balance sheet date (carrying amount)	0	0	0	0

Loan to credit institutions amounts to DKK 86,461 thousand offset by borrowing costs of DKK 1,513 thousand. There are covenants related to the loan, which are met at 31 December 2023.

20 Contractual obligations, contingencies, pledges etc.

Contingent liabilities

The Group is a party to 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 2023.

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 3.8 million (2022: DKK 4.8 million) and a remaining term of minimum 24 months. The remaining nominal lease commitment totals DKK 3.8 million (2022 DKK 5.3 million), including minimum indexation.

Collateral

The Company is jointly and severally liable for the Group's bank loans with a nominal value of DKK 106 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.

Consolidated financial statements and parent company financial statements

Notes

21 Related parties

Laurie Acquisition ApS' related parties comprise the following:

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

Related party transactions

DKK'000	2023	2022
Group		
Management fee (expense)	945	702
Interest expenses, related parties	-	624
Other payables, related parties, non-current	15,285	11,024
Other payables, related parties, current	-	10,000
Parent Company		
Interest income, group entities	113	29
Receivables from group entities, current	2,746	3,437
Capital injection	-	28,538

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.

	Parent	
DKK'000	2023	2022
22 Distribution of profit/loss		
Proposed distribution of profit/loss		
Transferred to equity reserves	-151	-157
	-151	-157

	Group	
DKK'000	2023	2022
23 Changes in working capital		
Changes in receivables, etc.	-8,180	-9,467
Changes in trade and other payables, etc.	18,278	14,473
	10,098	5,006
24 Cash and cash equivalents		
Cash and cash equivalents	13,231	17,915
	13,231	17,915

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Stefan Andreas Walter Happak
Executive Board
On behalf of: Laurie Acquisition ApS
Serial number: sh@findos.eu
IP: 104.28.xxx.xxx
2024-04-12 17:50:32 UTC

Stefan Andreas Walter Happak
Board of Directors
On behalf of: Laurie Acquisition ApS
Serial number: sh@findos.eu
IP: 104.28.xxx.xxx
2024-04-12 17:50:32 UTC

Karin Verland
Chairman
On behalf of: Laurie Acquisition ApS
Serial number: 327afc6c-04e8-4a69-98e6-5e16a9c3620b
IP: 213.32.xxx.xxx
2024-04-14 09:18:44 UTC

Karin Verland
Board of Directors
On behalf of: Laurie Acquisition ApS
Serial number: 327afc6c-04e8-4a69-98e6-5e16a9c3620b
IP: 213.32.xxx.xxx
2024-04-14 09:18:44 UTC

Nicolai Bloch Tobiesen
Board of Directors
On behalf of: Laurie Acquisition ApS
Serial number: nt@findos.com
IP: 79.199.xxx.xxx
2024-04-16 08:13:31 UTC

Anne Møller Sørensen
Board of Directors
On behalf of: Laurie Acquisition ApS
Serial number: ams@vla.dk
IP: 152.115.xxx.xxx
2024-04-16 15:11:31 UTC

Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

2024-04-18 12:42:02 UTC