

**Annual Report
1 January-
31 December 2022**

**Cobe A/S
Orientkaj 4
DK-2150 Nordhavn**

**CVR No 30 91 46 78
The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on 31.05.2023
Martin Delfer, Chairman of the General Meeting**

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Cobe A/S for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 31 May 2023

Executive Board

Nina Mathiesen
Executive Officer

Mari Lea Louekari Randsborg
Executive Officer

Board of Directors

Martin Delfer
Chairman

Henrik Tvarnø

Dan Stubbergaard Hansen

Independent Auditor's Report

To the Shareholders of Cobe A/S

Opinion

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 for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Cobe A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Financial Statements" section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the 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 Company's and the Group'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 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

Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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.

Hellerup, 31 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor
mne18628

Kasper Theodor Sørensen
statsautoriseret revisor
mne47825

Company Information

The Company

Cobe A/S
Orientkaj 4
DK-2150 Nordhavn

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E-mail: cobe@cobe.dk

Website: www.cobe.dk

CVR No: 30 91 46 78

Financial period: 1 January - 31 December

Municipality of reg. office: København

Board of Directors

Martin Delfer, Chairman
Henrik Tvarnø
Dan Stubbergaard Hansen

Executive Board

Nina Mathiesen
Mari Lea Louekari Randsborg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	Group				
	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	129.956	95.624	99.402	121.748	105.779
Operating profit/loss	7.039	2.171	1.272	10.066	9.630
Profit/loss before financial income and expenses	7.077	2.171	1.272	10.066	9.630
Net financials	-462	22	-830	245	-450
Net profit/loss for the year	5.125	1.656	339	8.022	7.120
Balance sheet					
Balance sheet total	59.823	52.345	51.211	53.029	41.262
Equity	22.579	17.979	16.291	18.962	13.435
Investment in property, plant and equipment	1.395	872	393	2.442	4.372
Number of employees	138	113	124	134	111
Ratios					
Gross margin	72,1%	77,6%	80,4%	74,2%	67,6%
Profit margin	5,4%	2,3%	1,3%	8,3%	9,1%
Return on assets	11,8%	4,1%	2,5%	19,0%	23,3%
Solvency ratio	37,7%	34,3%	31,8%	35,8%	32,6%
Return on equity	25,3%	9,7%	1,9%	49,5%	106,0%

Penneo dokumentnøgle: XS274-QLJ6F-PTB61-UPCB4-GV6UZ-DG62P

Management's Review

Consolidated and Parent Company Financial Statements of Cobe A/S for 2022 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

Principal activity

Cobe A/S is a knowledge-based community of architects dedicated to development of and consultancy on buildings, urban planning, public space designs and landscape architecture primarily in Denmark, Scandinavia, Northern Europe and Canada.

Ownership and Executive Board

Cobe A/S is owned by Founder Dan Stubbergaard, who is in board of directors, and Managing Director Nina Mathiesen. They comprise the Executive Board of Cobe A/S and are authorised to bind the company.

Financial Development of the year

The year was characterized by a slow but steady continuous growth. Cobe had several big wins especially within Urban Planning. Cobe continues participation in a large number of prestigious architecture competitions in Denmark and a high level of activity with international competitions. Expansion and consolidation in international markets continues especially with more ongoing projects in Germany. This meant we had to increase the number of employees through out the year.

The income statement of the company for 2022 shows a profit of DKK 5.125.253, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 22.579.209. The finances of Cobe are thereby on the rise after a few challenged years with Covid.

Uncertainties regarding recognition and measurement

Contract work in progress is measured at selling price of the work performed calculated based on the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date and the estimated total contract expenses. The total contract expenses is calculated on the basis of budgets. Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Management's Review

Cobe assignments and projects in 2022

In 2022, new projects included Humboltheim in Germany, Nyhavna in Norway, Collingwood in Canada, the transformation of Palads in Copenhagen and the prestigious Music school in Frederiksberg to name a few. All examples of future-proof urbanism, landscape and architecture, pushing the boundaries for how to shape the world around us.

Cobe completed AAU Innovate in Denmark — the new University building for Aalborg Universitet, the new city park in Høje Tåstrup, Denmark with the world's longest skate park and numerous new Clever ultra-fast charging stations that continues to expand the network of cleaner and greener transportation in Denmark.

Cobe also had a large number of projects under construction in 2021. These included, among others, mixed-use developments such as Europahafenkopf Bremen in Germany and West Don Lands 8 in Canada and in Copenhagen; the Paper Island, The Opera Park and the Tip of Nordø. All slated for completion by 2023.

Currency risks

A share of Cobe's activities take place abroad. Cobe makes every effort to enter into contracts denominated in either euros or Danish kroner. However, contracts in e.g. North America are entered in currencies that are pegged to the US dollar. This means that Cobe is exposed to foreign exchange risks. The risk in 2022 have however been a minimum.

Markets

In 2022, Cobe had ongoing projects in Denmark, Germany, Belgium, UK, Sweden, Norway, Finland, Canada and Thailand. These included both design and execution of residential, commercial, cultural, educational and urban development projects.

Intellectual Capital and Management Culture

At the company's core is a flat organizational structure in which work is performed in project-based teams and where individual employees are given both mandate and responsibility as well as recognition for unique skills and expertise.

Cobe has intellectual capital that include expertise in architectural typologies such as city development & transformation, cultural institutions, education, office and housing.

Employee development takes place through continuous further training, professional challenges and a focus on results, collaboration, and a well-functioning social work environment.

Management's Review

Research and Development Activities

Cobe has continued in 2022 to further invest in developing intellectual capital within sustainability, transformation, building materials, urbanism, landscape architecture, biodiversity and product design. In 2022 Cobe has been focusing on embedding the knowledge and results from previous investments in research and development into our ongoing projects, taking full advantage of the knowledge and experience we have gained through the last years, and to create bigger value for our clients.

Business Areas

Cobe's core business is centred around future-proof, sustainable solutions in urbanism, landscape and architecture. With Cobe's mindset and values – and a focus on context, sustainability, and the specific narrative of each project – Cobe can deliver excellent results to a mix of scales and typologies. From design objects, urban spaces, landscapes and buildings – to urban and strategic development plans for districts and cities.

Sustainability policies at Cobe

It is Cobe's purpose to build future-proof architecture. Sustainable urbanism, landscapes and buildings that exist only to contribute. Extraordinary design that generates value for everyone, every day. Radical solutions that work for generations to come. Incorporating sustainability into every process has never been more important. The building industry generates almost 40% of the world's CO₂ emissions. Exchanging the planet's resources into extraordinary places, buildings and landscapes that immediately make a difference in the everyday, and contribute to a future-proof urban life, is an integral part of the way Cobe works.

The biggest risk for Cobe is knowing too little or using too old knowledge about sustainable solutions in the construction industry. That's why we work to keep developing our employees knowledge of sustainable construction solutions.

During 2022 we have continued our work on broadening our competencies within timber constructions, transformation, new building materials and biodiversity, as we see these as key elements to lower the CO₂ emissions in new buildings.

Furthermore, we have worked on achieving more knowledge in creating more healthier and sustainable cities. This is done through transformation of existing buildings, carless- and more green cities.

It is our aim to further expand our knowledge, services and professional partnerships and networks to provide the services needed for our clients and to evaluate the environmental impact of a given project.

Management's Review

Working environment policies and initiatives

As a part of the company's strategy, Cobe is continuously working to improve employee relations and the company's internal working environment. Cobe wants all employees to feel inspired, challenged and appreciated for the work they do. This is done by offering challenging high-profile projects, excellent working conditions and development opportunities within numerous career paths.

If Cobe does not continue to actively improve the working environment, we would not be able to retain and attract talented employees. Therefore, it is important that we continue to constantly monitor and pay attention to what is important to our employees, as this strategy has proven to foster tangible results at Cobe for many years.

Human rights

Cobe has an informal policy on anti-corruption and human rights violations. In Cobe we are in the process of formalising this in a Cobe Code of Conduct, which we will monitor for the need for further action on an ongoing basis. Cobe supports and respects the protection of internationally proclaimed human rights act and will, to the extent our capacity allows, prevent any violation of human and fundamental rights. In our current business areas, we have not identified any risks of violation of human rights in 2022, and we follow local legislation where we operate. Cobe has adhere to the European Convention of Human Rights. Management will continue to monitor the business.

Anti-corruption and bribery

As a professional, international organization, Cobe supports the United Nations' Convention Against Corruption and fully comply with Danish and local legislation where we operate. Cobe has zero-tolerance, when it comes to corruption and fraud, and we are committed to fight corruption and will engage in collaborations and relations that share the same mission.

Cobe has not registered any attempts at corruption or bribery in 2022 as to why Cobe believes there are no risks concerning anti-corruption and bribery in our area of business. However management will continue to monitor the situation, which is consistent with our forthcoming Cobe Code of Conduct.

Data ethics

Cobe supports citizens' fundamental rights, legal certainty and basic social values. This also applies to the data that Cobe may obtain.

Cobe does not develop IT programs or use robots in our daily work. We dont have any collection of data, that falls outside the GDPR framework. Therefore, we have not developed a specific policy on data ethics.

We have implemented a system which ensures, we comply with all applicable GDPR rules that relate to our business.

Management's Review

We will of course continuously reassess the company and see if we need to change this practice.

Future outlook

Cobe will continue to develop its interdisciplinary competences to both extraordinary quality and futureproof aesthetics, as well as sustainable solutions to the challenges the world is facing related to the built environment. As a business partner and consultant, Cobe is known for its collaborative approach. All extraordinary ideas are the result of a collaborative environment and dialogue among clients, users, partners and stakeholders. Cobe works to enhance understanding between everyone internally and externally, and believes architecture is for all.

2023 will be affected by inflation, the rise of material prizes, the Russian invasion of Ukraine which Cobe expects will impact both revenue and profit. Cobe will therefore focus on furthering its efforts within business development and improving its core services: from ideas, concepts and plans – to processes, dialogue and collaboration – and further to realized buildings and places. In 2023 Cobe expects to further the slow but steady continuous rise and advance the 2022 bottom line level. The Company expects a profit before tax in 2023 of TDK 8.000.

Diversity and inclusion policies

At Cobe we are committed to fostering, cultivating and preserving a culture of diversity and inclusion. Cobe is the people working here. The collective sum of our individual differences and unique capabilities has grown our positive culture, strengthened it, and enabled our company's achievements.

We embrace and encourage everyone's differences in age, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status and other characteristics that make everyone unique. At Cobe we aim to continually monitor Diversity & Inclusion through yearly evaluations which was also carried out in 2022.

The evaluations and statistics of this year showed among other that there is a very high level of equal distribution of roles and titles between female and male: Male / female distribution in Cobes's leadership 50/50, Project managers 50/50 and generally among all employees 48/52. The statistics also show a very high level of equal payment between female and male: Average salary difference on level 1: 0,5% (female highest). Average salary difference on level 2: 2,0% (female highest). Average salary difference on level 3: 1,2% (male highest). Average salary difference on level 4: 1,3% (male highest).

By following our Diversity & Inclusion policies, measuring it and evaluating it we hope to continuously better ourselves and strive for an even better Cobe that can embrace the many and the few providing openness and equal opportunities.

Management's Review

Subsequent events

Management considers that no significant events have occurred since the end of the financial year 2022, which could have a material effect on the financial position of the Company.

Income Statement 1 January - 31 December

	Note	Group		Parent	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Revenue	1	129.955.629	95.624.385	128.283.048	95.182.315
Other operating income		38.300	0	38.300	0
Expenses for raw materials and consumables		-22.941.840	-10.503.949	-21.650.406	-10.477.854
Other external expenses		-13.373.685	-10.960.961	-13.138.551	-10.821.463
Gross profit/loss		93.678.404	74.159.475	93.532.391	73.882.998
Staff expenses	2	-84.994.695	-70.175.501	-84.994.695	-70.175.501
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-1.606.296	-1.812.608	-1.606.296	-1.812.608
Profit/loss before financial income and expenses		7.077.413	2.171.366	6.931.400	1.894.889
Income from investments in subsidiaries		0	0	43.783	223.553
Financial income	4	657.606	409.473	652.348	409.473
Financial expenses	5	-1.119.198	-387.576	-1.113.265	-376.905
Profit/loss before tax		6.615.821	2.193.263	6.514.266	2.151.010
Tax on profit/loss for the year	6	-1.490.568	-537.459	-1.438.096	-485.297
Net profit/loss for the year		5.125.253	1.655.804	5.076.170	1.665.713

Penneo dokumentnøgle: XS274-QLJ6F-PTB61-UPCB4-GV6UZ-DG62P

Balance Sheet 31 December

Assets

	Note	Group		Parent	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Software		98.964	176.564	98.964	176.564
Intangible assets	7	98.964	176.564	98.964	176.564
Other fixtures and fittings, tools and equipment		2.386.579	2.061.120	2.386.579	2.061.120
Leasehold improvements		965.077	1.228.024	965.077	1.228.024
Property, plant and equipment in progress		0	188.960	0	188.960
Property, plant and equipment	8	3.351.656	3.478.104	3.351.656	3.478.104
Investments in subsidiaries	9	0	0	833.739	626.534
Deposits	10	1.650.000	1.650.000	1.650.000	1.650.000
Fixed asset investments		1.650.000	1.650.000	2.483.739	2.276.534
Fixed assets		5.100.620	5.304.668	5.934.359	5.931.202
Trade receivables		28.185.038	25.936.574	27.487.779	25.619.141
Contract work in progress	11	1.940.256	5.899.858	1.940.256	5.899.858
Receivables from group enterprises		516.241	488.324	1.322.279	2.484.543
Other receivables		32.073	21.535	7.823	4.831
Corporation tax		30.239	18.484	0	0
Prepayments	12	2.624.547	2.000.564	2.624.547	2.000.564
Receivables		33.328.394	34.365.339	33.382.684	36.008.937
Cash at bank and in hand		21.393.603	12.675.236	19.155.040	9.952.775
Currents assets		54.721.997	47.040.575	52.537.724	45.961.712
Assets		59.822.617	52.345.243	58.472.083	51.892.914

Balance Sheet 31 December

Liabilities and equity

	Note	Group		Parent	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Share capital		500.000	500.000	500.000	500.000
Reserve for net revaluation under the equity method		0	0	357.347	336.191
Reserve for foreign currency translation adjustment		-3.075	19.552	0	0
Retained earnings		17.434.112	16.860.708	17.073.690	16.544.069
Proposed dividend for the year		4.502.766	500.000	4.502.766	500.000
Equity attributable to shareholders of the Parent Company		22.433.803	17.880.260	22.433.803	17.880.260
Minority interests		145.406	98.807	0	0
Equity		22.579.209	17.979.067	22.433.803	17.880.260
Provision for deferred tax	14	9.790.274	8.352.178	9.790.274	8.352.178
Provisions		9.790.274	8.352.178	9.790.274	8.352.178
Other payables		7.254.480	7.105.269	7.254.480	7.105.269
Long-term debt	15	7.254.480	7.105.269	7.254.480	7.105.269
Trade payables		9.075.640	6.809.861	7.983.223	6.762.815
Contract work in progress, liabilities	11	0	208.487	0	208.487
Payables to owners and Management		0	43.657	20.480	43.657
Corporation tax		101.705	62.273	0	0
Other payables	15	11.021.309	11.784.451	10.989.823	11.540.248
Short-term debt		20.198.654	18.908.729	18.993.526	18.555.207
Debt		27.453.134	26.013.998	26.248.006	25.660.476
Liabilities and equity		59.822.617	52.345.243	58.472.083	51.892.914
Distribution of profit	13				
Contingent assets, liabilities and other financial obligations	16				
Related parties	17				
Subsequent events	18				
Accounting Policies	19				

Statement of Changes in Equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for foreign currency translation adjustment	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	0	19.552	16.860.708	500.000	17.880.260	98.807	17.979.067
Exchange adjustments	0	0	-22.627	0	0	-22.627	-2.484	-25.111
Ordinary dividend paid	0	0	0	0	-500.000	-500.000	0	-500.000
Net profit/loss for the year	0	0	0	573.404	4.502.766	5.076.170	49.083	5.125.253
Equity at 31 December	500.000	0	-3.075	17.434.112	4.502.766	22.433.803	145.406	22.579.209

Parent

	Share capital	Reserve for net revaluation under the equity method	Reserve for foreign currency translation adjustment	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	336.191	0	16.544.069	500.000	17.880.260	0	17.880.260
Ordinary dividend paid	0	0	0	0	-500.000	-500.000	0	-500.000
Exchange adjustments relating to foreign entities	0	-22.627	0	0	0	-22.627	0	-22.627
Net profit/loss for the year	0	43.783	0	529.621	4.502.766	5.076.170	0	5.076.170
Equity at 31 December	500.000	357.347	0	17.073.690	4.502.766	22.433.803	0	22.433.803

Notes to the Financial Statements

	Group		Parent	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
1 Revenue				
Geographical segments				
Revenue, Denmark	92.080.292	62.278.395	90.407.711	62.278.395
Revenue, exports	37.875.337	33.345.990	37.875.337	32.903.920
	129.955.629	95.624.385	128.283.048	95.182.315
2 Staff expenses				
Wages and salaries	73.099.813	60.191.109	73.099.813	60.191.109
Pensions	5.845.659	4.778.690	5.845.659	4.778.690
Other social security expenses	574.048	530.324	574.048	530.324
Other staff expenses	5.475.175	4.675.378	5.475.175	4.675.378
	84.994.695	70.175.501	84.994.695	70.175.501
Including remuneration to the Executive Board and Board of Directors	1.878.498	1.444.258	1.878.498	1.444.258
Average number of employees	138	113	138	113

Notes to the Financial Statements

	Group		Parent	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation of intangible assets	84.620	83.165	84.620	83.165
Depreciation of property, plant and equipment	1.521.676	1.729.443	1.521.676	1.729.443
	1.606.296	1.812.608	1.606.296	1.812.608
4 Financial income				
Income from fixed asset investments	5.258	0	0	0
Interest received from group enterprises	22.658	13.893	22.658	13.893
Other financial income	22.526	78	22.526	78
Exchange adjustments	607.164	395.502	607.164	395.502
	657.606	409.473	652.348	409.473
5 Financial expenses				
Other financial expenses	140.421	156.219	134.488	153.113
Exchange adjustments, expenses	978.777	231.357	978.777	223.792
	1.119.198	387.576	1.113.265	376.905
6 Tax on profit/loss for the year				
Current tax for the year	52.472	52.162	0	0
Deferred tax for the year	1.438.096	485.297	1.438.096	485.297
	1.490.568	537.459	1.438.096	485.297

Notes to the Financial Statements

7 Intangible assets

Group

	Software DKK
Cost at 1 January	384.155
Additions for the year	7.020
Cost at 31 December	391.175
Impairment losses and amortisation at 1 January	207.591
Amortisation for the year	84.620
Impairment losses and amortisation at 31 December	292.211
Carrying amount at 31 December	98.964
Amortised over	3 years

Parent

	Software DKK
Cost at 1 January	384.155
Additions for the year	7.020
Cost at 31 December	391.175
Impairment losses and amortisation at 1 January	207.591
Amortisation for the year	84.620
Impairment losses and amortisation at 31 December	292.211
Carrying amount at 31 December	98.964
Amortised over	3 years

Notes to the Financial Statements

8 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	7.055.892	2.165.886	188.960	9.410.738
Additions for the year	1.395.227	0	0	1.395.227
Disposals for the year	-388.902	-69.913	0	-458.815
Transfers for the year	188.960	0	-188.960	0
Cost at 31 December	8.251.177	2.095.973	0	10.347.150
Impairment losses and depreciation at 1 January	4.994.772	937.862	0	5.932.634
Depreciation for the year	1.258.729	262.947	0	1.521.676
Reversal of impairment and depreciation of sold assets	-388.903	-69.913	0	-458.816
Impairment losses and depreciation at 31 December	5.864.598	1.130.896	0	6.995.494
Carrying amount at 31 December	2.386.579	965.077	0	3.351.656
Depreciated over	3-10 years	3-10 years		

Notes to the Financial Statements

8 Property, plant and equipment (continued)

Parent

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	7.055.892	2.165.886	188.960	9.410.738
Additions for the year	1.395.227	0	0	1.395.227
Disposals for the year	-388.902	-69.913	0	-458.815
Transfers for the year	188.960	0	-188.960	0
Cost at 31 December	<u>8.251.177</u>	<u>2.095.973</u>	<u>0</u>	<u>10.347.150</u>
Impairment losses and depreciation at 1 January	4.994.772	937.862	0	5.932.634
Depreciation for the year	1.258.729	262.947	0	1.521.676
Reversal of impairment and depreciation of sold assets	<u>-388.903</u>	<u>-69.913</u>	<u>0</u>	<u>-458.816</u>
Impairment losses and depreciation at 31 December	<u>5.864.598</u>	<u>1.130.896</u>	<u>0</u>	<u>6.995.494</u>
Carrying amount at 31 December	<u>2.386.579</u>	<u>965.077</u>	<u>0</u>	<u>3.351.656</u>
Depreciated over	<u>3-10 years</u>	<u>3-10 years</u>		

Notes to the Financial Statements

9 Investments in subsidiaries

	Parent	
	2022	2021
	DKK	DKK
Cost at 1 January	290.343	290.343
Additions for the year	186.049	0
Cost at 31 December	476.392	290.343
Value adjustments at 1 January	336.191	82.874
Exchange adjustment	-22.627	29.764
Revaluations for the year, net	43.783	223.553
Value adjustments at 31 December	357.347	336.191
Carrying amount at 31 December	833.739	626.534

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
COBE-BRUT	Brussels	EUR 35.000	60%
COBE Architects Inc.	Toronto	CAD 10.000	100%
COBE Copenhagen Ltd.	London	GBP 10.000	100%
COBE Kopenhagen GmbH	Berlin	EUR 25.000	100%

10 Other fixed asset investments

	Group	Parent
	Deposits	Deposits
	DKK	DKK
Cost at 1 January	1.650.000	1.650.000
Cost at 31 December	1.650.000	1.650.000
Carrying amount at 31 December	1.650.000	1.650.000

Notes to the Financial Statements

	Group		Parent	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
11 Contract work in progress				
Selling price of work in progress	112.824.330	128.717.110	112.824.330	128.717.110
Payments received on account	-110.884.074	-123.025.739	-110.884.074	-123.025.739
	1.940.256	5.691.371	1.940.256	5.691.371
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	1.940.256	5.899.858	1.940.256	5.899.858
Prepayments received recognised in debt	0	-208.487	0	-208.487
	1.940.256	5.691.371	1.940.256	5.691.371
12 Prepayments				
Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.				
13 Distribution of profit				
Proposed dividend for the year	4.502.766	500.000	4.502.766	500.000
Reserve for net revaluation under the equity method	0	0	43.783	223.553
Minority interests' share of net profit/loss of subsidiaries	49.083	-9.909	0	0
Retained earnings	573.404	1.165.713	529.621	942.160
	5.125.253	1.655.804	5.076.170	1.665.713

Notes to the Financial Statements

	Group		Parent	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
14 Provision for deferred tax				
Provision for deferred tax at 1 January	8.352.178	7.866.881	8.352.178	7.866.881
Amounts recognised in the income statement for the year	1.438.096	485.297	1.438.096	485.297
Provision for deferred tax at 31 December	9.790.274	8.352.178	9.790.274	8.352.178

15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
Other payables				
Between 1 and 5 years	7.254.480	7.105.269	7.254.480	7.105.269
Long-term part	7.254.480	7.105.269	7.254.480	7.105.269
Other short-term payables	11.021.305	11.784.451	10.989.820	11.540.248
	18.275.785	18.889.720	18.244.300	18.645.517

Notes to the Financial Statements

16 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Debtors, tangible assets and immaterial rights have been placed as security with mortgage credit institutes, DKK 5,000k.

Contingent liabilities

The Company has entered into a tenancy agreement concerning the Company's domicile. The tenancy agreement is non-terminable until 15 February 2028. The rent obligation amounts to DKK 19.458k.

The Company has also entered into agreements regarding leasing assets. The agreements are non-terminable until 1 July 2025 and 1 January 2024 respectively. The total obligation amounts to DKK 1.641k.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company is involved in a minor numbers of disputes. None of these are expected to have an effect on the company.

Notes to the Financial Statements

17 Related parties

	<u>Basis</u>
Controlling interest	
COBE HOLDING A/S	Parent Company
34052786	
Copenhagen	
Dan Stubbergaard	Beneficial owner

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the consolidated financial statements for the parrent company

<u>Name</u>	<u>Place of registered office</u>
COBE HOLDING ApS	Copenhagen

The Group Annual Report of COBE HOLDING ApS may be obtained at the following address:

Orientkaj 4, 2150 Nordhavn

18 Subsequent events

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

Notes to the Financial Statements

19 Accounting Policies

The Annual Report of Cobe A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2022 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Cobe Holding ApS, the Company and the Group have not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Cobe A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Compa-

Notes to the Financial Statements

19 Accounting Policies (continued)

ny's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

19 Accounting Policies (continued)

Revenue

Information on geographical segments based on the Group's risks and returns and its internal financial reporting system. Geographical segments are regarded as the primary segments.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

19 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Software is measured at the lower of cost less accumulated amortisation and recoverable amount. Software is amortised over the remaining patent period; however not exceeding 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time

Notes to the Financial Statements

19 Accounting Policies (continued)

when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	3-10	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Notes to the Financial Statements

19 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legisla-

Notes to the Financial Statements

19 Accounting Policies (continued)

tion at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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Martin Delfer

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Kasper Theodor Sørensen

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REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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Jacob Fromm Christiansen

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Martin Delfer

Dirigent

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