BIG PARTNERS ApS

Sundkaj 165, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 34 05 89 89

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/5 2025

Sheela Maini Søgaard Christiansen
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of BIG PARTNERS ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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.

Nordhavn, 27 May 2025

Executive Board

Bjarke Bundgaard Ingels Manager	Sheela Maini Søgaard Christiansen Manager

Independent Auditor's report

To the shareholder of BIG PARTNERS ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BIG PARTNERS ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's report

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 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 Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Independent Auditor's report

Hellerup, 27 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Company information

The Company	BIG PARTNERS ApS Sundkaj 165 DK-2150 Nordhavn
	CVR No: 34 05 89 89
	Financial period: 1 January - 31 December
	Incorporated: 15 November 2011
	Municipality of reg. office: København
Executive Board	Bjarke Bundgaard Ingels Sheela Maini Søgaard Christiansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's main activity is holding investments in subsidiaries, participating interests and related activities

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 57,389, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 420,179.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross loss		**-299**	**-120**
Income from investments in subsidiaries	1	59,824	17,956
Income from investments in participating interests	2	91	117
Financial income		30	25
Financial expenses	3	-2,756	-2,132
Profit/loss before tax		**56,890**	**15,846**
Tax on profit/loss for the year	4	499	490
Net profit/loss for the year		**57,389**	**16,336**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Extraordinary dividend paid	1,937	0
Reserve for net revaluation under the equity method	59,915	18,043
Retained earnings	-4,463	-1,707
	57,389	**16,336**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries	5	478,351	428,111
Investments in participating interests	6	351	377
Fixed asset investments		**478,702**	**428,488**
Fixed assets		**478,702**	**428,488**
Receivables from group enterprises		559	530
Corporation tax receivable from group enterprises		1,234	568
Receivables		**1,793**	**1,098**
Current assets		**1,793**	**1,098**
Assets		**480,495**	**429,586**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		500	500
Reserve for net revaluation under the equity method		417,392	354,555
Retained earnings		2,287	-5,367
Equity		**420,179**	**349,688**
Provisions relating to investments in group enterprises		13,731	26,354
Provisions		**13,731**	**26,354**
Credit institutions		45,390	50,680
Trade payables		8	45
Payables to group enterprises		1,187	2,819
Short-term debt		**46,585**	**53,544**
Debt		**46,585**	**53,544**
Liabilities and equity		**480,495**	**429,586**
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	354,555	-5,367	349,688
Net effect from change of accounting policy	0	7,437	0	7,437
Adjusted equity at 1 January	500	361,992	-5,367	357,125
Exchange adjustments	0	7,602	0	7,602
Extraordinary dividend paid	0	0	-1,937	-1,937
Dividend from group enterprises	0	-12,117	12,117	0
Net profit/loss for the year	0	59,915	-2,526	57,389
Equity at 31 December	**500**	**417,392**	**2,287**	**420,179**

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Income from investments in subsidiaries		
Share of profits	59,824	17,956
	59,824	**17,956**

	2024	2023
	TDKK	TDKK
2. Income from investments in participating interests		
Share of profits	91	117
	91	**117**

	2024	2023
	TDKK	TDKK
3. Financial expenses		
Interest to group enterprises	223	96
Other financial expenses	2,533	2,036
	2,756	**2,132**

	2024	2023
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	-499	-490
	-499	**-490**

	2024	2023
	TDKK	TDKK

5. Investments in subsidiaries

Cost at 1 January	55,084	5,084
Additions for the year	0	50,000
Cost at 31 December	55,084	55,084
Value adjustments at 1 January	354,468	339,664
Net effect from change of accounting policy	7,437	0
Exchange adjustment	7,602	-3,152
Net profit/loss for the year	59,824	17,956
Dividend to the Parent Company	-12,000	0
Value adjustments at 31 December	417,331	354,468
Equity investments with negative net asset value transferred to provisions	5,936	18,559
Carrying amount at 31 December	**478,351**	**428,111**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
Bjarke Ingels Group A/S	Nordhavn	100%	444,156	59,557
Sundmolen BIG ApS	Nordhavn	100%	36,314	-4,919
BIG Investments ApS	Nordhavn	100%	-13,680	5,186
			466,790	**59,824**

	2024	2023
	TDKK	TDKK

6. Investments in participating interests

Cost at 1 January	123	290
Disposals for the year	0	-167
Cost at 31 December	123	123
Value adjustments at 1 January	254	108
Disposals for the year	0	167
Net profit/loss for the year	91	117
Dividend to the Parent Company	-117	-138
Value adjustments at 31 December	228	254
Carrying amount at 31 December	**351**	**377**

Investments in participating interests are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
Kibisi ApS	Copenhagen	33%	510	274

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BIG Development ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

Other financial obligations

The Company has issued letters of support to its subsidiaries in respect of payment of liabilities and expenses before due date.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Big Development ApS	Sundkaj 165, 2150 Nordhavn

9. Accounting policies

The Annual Report of BIG PARTNERS ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of BIG Development ApS, Sundkaj 165, 2150 Nordhavn, CVR no. 30 82 27 57., the Company has not prepared consolidated financial statements.

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.

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.

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 Company.

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 Company. 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 Company. 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.

Other external expenses

Other external expenses comprise expenses related to administration.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Income from investments in subsidiaries and participating interests

The items “Income from investments in subsidiaries” and “Income from investments in participating interests” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation 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 is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tac 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 used the losses to reduce their own taxable profit.

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

Balance sheet

Investments in subsidiaries and participating interests

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

The items “Investments in subsidiaries” and “Investments in participating interests” 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 and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Subsidiaries and participating interests 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.

Impairment of fixed assets
The carrying amount of equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value is use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net flows from the disposal of the asset or the group assets after the end of the useful life.

Receivables

Receivables are measured in the balance sheet at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

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.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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