

Deloitte.



**Schmidt Hammer Lassen
Architects K/S**

Njalsgade 17 A
2300 Copenhagen
CVR No. 20728132

Annual report 2024

The Annual General Meeting adopted the
annual report on 14.05.2025

Søren Hyllekvist
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	10
Balance sheet at 31.12.2024	11
Statement of changes in equity for 2024	13
Notes	14
Accounting policies	18

Entity details

Entity

Schmidt Hammer Lassen Architects K/S
Njalsgade 17 A
2300 Copenhagen

Business Registration No.: 20728132
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Søren Hyllekvist
Kristian Lars Ahlmark
Philip Leonard Harrison

Executive Board

Sanne Wall-Gremstrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Schmidt Hammer Lassen Architects K/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.05.2025

Executive Board

Sanne Wall-Gremstrup

Board of Directors

Søren Hyllekvist

Kristian Lars Ahlmark

Philip Leonard Harrison

Independent auditor's report

To the shareholders of Schmidt Hammer Lassen Architects K/S

Opinion

We have audited the financial statements of Schmidt Hammer Lassen Architects K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 financial statements" section of this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 14.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant

Identification No (MNE) mne23295

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	94,833	115,912	132,977	136,265	116,632
Gross profit/loss	38,732	50,202	36,306	13,475	19,749
Operating profit/loss	4,457	11,844	3,087	(349)	(29,397)
Net financials	(556)	340	(378)	1,530	344
Profit/loss for the year	3,901	12,184	2,709	1,154	(29,086)
Total assets	118,106	122,029	128,421	107,018	90,786
Equity	41,560	37,659	25,475	22,766	21,612
Average number of employees	82	93	94	74	85
Ratios					
EBIT margin (%)	4.70	10.22	2.32	(0.26)	(25.20)
Equity ratio (%)	35.19	30.86	19.84	21.27	23.81

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

Schmidt Hammer Lassen Architects k/s (SHL) is an architecture firm that provides services within architecture, workplace strategy, master planning, and client advisory. The company operates both on a national and an international scale, with Scandinavia, Northern Europe, Asia, and North America as primary markets. The practice's extensive portfolio encompasses a wide range of projects within the cultural, educational, healthcare, office, commercial, and residential sectors, and demonstrates solid of experience in working with adaptive transformation and timber construction.

Development in activities and finances

Throughout 2024, Schmidt Hammer Lassen (SHL) advanced its portfolio across key markets in Scandinavia, Europe, and North America, building on the firm's two main pillars: **transformation** and **urbanism**.

Through a series of successful design competitions, SHL secured several major mixed-use development projects that harmoniously blend urbanism and architecture. In Luxembourg, the firm won two new urban developments that focus on the transformation of existing structures and the densification of urban areas. In Denmark, SHL was selected for the **Skills City New Community House** in Herning, recognized by the jury for its integrated approach to campus, landscape, social activities, and community engagement.

In Japan, SHL continued to expand its presence, winning new commissions through design competitions, including the interior design for a large new office development.

In North America, the firm secured multiple new projects in Massachusetts and California. Highlights include a prominent harbor front development in Boston, combining cultural, commercial, and residential programs, and a pioneering rehabilitation center at San Quentin Rehabilitation Center in California.

Libraries, a typology for which SHL is internationally renowned, remain a core focus. The firm has begun work on the **Helsingborg City Library** — a transformation and extension of the 1965 original building. Additionally, SHL is advising several European educational institutions on future library visions.

Among ongoing projects, the design progresses steadily on **Rocket&Tigerli** — a landmark residential timber high-rise in Switzerland — as well as a range of workplace strategy and interior design commissions. In Denmark, the **Academy of Fine Arts** in Aarhus and the extension to the **ARoS Museum of Art** are both under construction, with the ARoS extension expected to open in late 2025. Internationally, key projects, such as the **House of the City and Region** in Dordrecht, The Netherlands, have reached major milestones, with the building topping out earlier this year. Meanwhile, in Boston, both exterior and interior works are nearing completion on one of the largest transformation projects currently underway in North America.

In 2024, SHL also celebrated several project completions. In Copenhagen, the **Fisketorvet Mall** unveiled its renovated **Kajen** — a new dining experience, forming part of a broader revitalization effort. In Stavanger, Norway, SHL handed over a new mixed-use office tower, which is now fully operational and occupied.

In early 2025, SHL acquired Rørbæk and Møller Arkitekter, as part of the strategy to strengthen SHL's position as one of Scandinavia's leading architectural firms, particularly in preservation, renovation and transformation. With the acquisition, the combined company now employs 150 architects and urban planners across studios in Aarhus and Copenhagen.

Profit/loss for the year in relation to expected developments

The financial results for the year 2024 reflect a net result of DKK 3.9 million compared to DKK 12.2 million in 2023. The 2024 performance is considered satisfactory - in line with expectations - given 2023 was an extraordinary year and due to the net result for 2024 being negatively impacted by significant legal and consultancy costs.

Uncertainty relating to recognition and measurement

The main accounting areas where the recognition and measurement can be affected by estimates and subject to uncertainty are:

Revenue related to contract work in progress (projects) is recognized at the selling price of work performed, based on the stage of completion of the work. Provisions for disputes are measured at the best estimate of the related costs to settle liabilities as of the balance sheet date. The stage of completion, provision for disputes, and expected earnings are based on estimates and expected future events, making them subject to uncertainty.

Outlook

SHL's ongoing ambition, strategic objective, and expectation is to maintain a high level of activity within its core business areas while ensuring a financially healthy outcome. A key focus is strengthening SHL's presence as a Danish architecture firm in Denmark and the rest of Scandinavia. Over the coming years, SHL anticipates significant company development and portfolio growth in the Nordic markets.

The company expects to maintain a positive financial direction, bolstered by the talent within our ranks in 2025. However, the current economic climate presents uncertainties that may result in moderate financial impact on 2025. A net result within the range of DKK 4-6 mio. is expected in 2025.

The company is consciously investing in artificial intelligence and new technology. These investments are directed towards improving project efficiency and enhancing our capacity for designing sustainable solutions with advanced data utilization and process innovation. Such initiatives are expected to impact on the short-term financial outlook while positioning the firm for sustained long-term success.

Use of financial instruments

SHL's revenue from international projects is relatively high. The need for currency hedging is specifically assessed for each project, and forward exchange contracts might be concluded, if necessary, to cover any risks.

Statutory report on corporate social responsibility

SHL works diligently and strategically on corporate social responsibility (CSR), focusing on social, environmental, and economic sustainability. SHL has acceded to UN's Global Compact for many years and is thus under an obligation to have a targeted focus on initiatives supporting four central areas: human rights, labour rights, environment, and anti-corruption.

Events after the balance sheet date

No events have happened after the balance sheet date that would significantly impact the financials in this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		94,832,904	115,911,521
Cost of sales		(4,166,408)	(10,572,752)
Production costs		(51,934,898)	(55,136,373)
Gross profit/loss		38,731,598	50,202,396
Administrative expenses		(34,374,352)	(38,358,143)
Other operating income		100,029	0
Operating profit/loss		4,457,275	11,844,253
Other financial income	4	266,413	340,208
Other financial expenses	5	(822,528)	0
Profit/loss before fair value adjustments and tax		3,901,160	12,184,461
Profit/loss for the year	6	3,901,160	12,184,461

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		51,576	90,158
Leasehold improvements		14,569	22,372
Property, plant and equipment	7	66,145	112,530
Deposits		772,793	493,740
Financial assets	8	772,793	493,740
Fixed assets		838,938	606,270
Trade receivables		13,549,108	42,954,241
Contract work in progress	9	10,777,891	36,411,819
Receivables from group enterprises		61,038,945	24,996,488
Other receivables		8,757,963	2,520,204
Prepayments	10	994,717	1,120,437
Receivables		95,118,624	108,003,189
Cash		22,148,797	13,419,873
Current assets		117,267,421	121,423,062
Assets		118,106,359	122,029,332

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		4,004,000	4,004,000
Retained earnings		37,556,416	33,655,256
Equity		41,560,416	37,659,256
Other provisions	11	18,026,389	0
Provisions		18,026,389	0
Other payables	12	4,410,969	3,908,413
Non-current liabilities other than provisions	13	4,410,969	3,908,413
Current portion of non-current liabilities other than provisions	13	62,889	68,888
Contract work in progress	9	10,201,364	41,157,547
Trade payables		9,294,865	8,859,323
Payables to group enterprises		23,975,959	15,122,358
Other payables		10,573,508	15,253,547
Current liabilities other than provisions		54,108,585	80,461,663
Liabilities other than provisions		58,519,554	84,370,076
Equity and liabilities		118,106,359	122,029,332
Events after the balance sheet date	1		
Staff costs	2		
Amortisation, depreciation and impairment losses	3		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Related parties with controlling interest	16		
Transactions with related parties	17		
Group relations	18		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	4,004,000	33,655,256	37,659,256
Profit/loss for the year	0	3,901,160	3,901,160
Equity end of year	4,004,000	37,556,416	41,560,416

Notes

1 Events after the balance sheet date

No events have happened after the balance sheet date that would significantly impact the financials in this annual report.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	57,766,013	59,895,007
Pension costs	4,914,413	4,876,285
Other social security costs	335,072	453,890
	63,015,498	65,225,182
Average number of full-time employees	82	93

Referring to Danish Financial Statements act §98b, 2 the remuneration for management is not shown.

3 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	46,385	108,947
	46,385	108,947

4 Other financial income

	2024	2023
	DKK	DKK
Other interest income	266,413	276,310
Exchange rate adjustments	0	63,898
	266,413	340,208

5 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	186	0
Exchange rate adjustments	822,342	0
	822,528	0

6 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Retained earnings	3,901,160	12,184,461
	3,901,160	12,184,461

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	11,436,009	1,298,722
Cost end of year	11,436,009	1,298,722
Depreciation and impairment losses beginning of year	(11,345,851)	(1,276,350)
Depreciation for the year	(38,582)	(7,803)
Depreciation and impairment losses end of year	(11,384,433)	(1,284,153)
Carrying amount end of year	51,576	14,569

8 Financial assets

	Deposits DKK
Cost beginning of year	493,740
Additions	360,428
Disposals	(81,375)
Cost end of year	772,793
Carrying amount end of year	772,793

9 Contract work in progress

	2024	2023
	DKK	DKK
Contract work in progress	223,672,143	555,346,720
Progress billings regarding contract work in progress	(223,095,616)	(560,092,448)
Transferred to liabilities other than provisions	10,201,364	41,157,547
	10,777,891	36,411,819

10 Prepayments

Prepayments consists of prepaid costs for 2024.

11 Other provisions

Provisions for Claims related to finished projects.

12 Other payables

	2024	2023
	DKK	DKK
Holiday pay obligation	4,410,969	3,908,413
	4,410,969	3,908,413

13 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after	Outstanding
	months	months	more than 12	after 5 years
	2024	2023	months	2024
	DKK	DKK	DKK	DKK
Other payables	62,889	68,888	4,410,969	4,253,830
	62,889	68,888	4,410,969	4,253,830

14 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	991,500	435,000

15 Contingent liabilities

A chattel mortgage registered to the mortgager of DKK 10,000 thousand has been provided as collateral for bank debt secured upon fixtures and fittings, operating equipment and goodwill. The carrying amount of the assets provided as collateral amounting to DKK 66 thousand at 31 December 2024. A charge has been provided as collateral for bank debt secured upon unsecured claims of DKK 13,000 thousand. The carrying amount of the assets provided as collateral amounting to DKK 13,549 thousand at 31 December 2024.

The Company has also issued payment guarantees of DKK. 533 thousand at 31 December 2024.

The company's activity entails that the company participates and is a party in construction projects. These can result in material claims on the project as a whole, where the company might be held liable. The Company tries to address these risks by means of insurance. If the Company should be held financially responsible, a provision will be made in this respect.

A claim typically runs over a long period of time, causing high uncertainty of the outcome, and costs related to the claim.

The company is involved in two contracts where public entities are project owners. The two other contracts are, among others, under dispute and ongoing. The outcome of the disputes are uncertain and thus provisions, if any, are based on management best estimates.

The Company participates in two consortium agreements in which the participants are jointly and severally liable.

16 Related parties with controlling interest

SHL Partner ApS, Copenhagen, Denmark & Komplementarselskabet SHL ApS, Copenhagen, Denmark have a participating interest.

17 Transactions with related parties

	Parent DKK	Subsidiaries DKK	Associates DKK	Other related parties DKK
Revenue from IC-projects administered by IC-companies (income)	0	0	0	17,361,197
Management fee/IT allocations (expense)	0	0	0	6,190,053
Receivables	0	4,502	16,836	58,904,750
Liabilities other than provisions	8,400,219	0	0	15,575,741

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Perkins & Will Inc, Chicago, USA.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Perkins & Will Inc, Chicago, USA

Copies of the consolidated financial statements of Perkins & Will Inc may be ordered at the following address:
Perkins & Will Inc, Chicago, USA.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Material uncertainty related to recognition and measurement

The main accounting areas where the recognition and measurement can be affected by estimates and subject to uncertainty are:

Revenue related to contract work in progress (projects), which are measured at the selling price of work performed, are recognized based on the stage of completion of work performed.

Provision for disputes are measured at best estimate of the related cost to settle liabilities at the balance sheet date.

The stage of completion, provision for disputes and expected earnings is based on estimates as well as expected future events and is thus subject to uncertainty.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Production costs

Productions costs include salaries and fees for architects, construction designers and draughtsmen as well as direct costs, e.g. insurance and travelling expenses, etc.

Cost of sales

Cost of sales comprise of fees for architects, construction designers and draughtsmen as well as direct cost, e.g. insurance and travelling expenses, etc. paid to subcontractors.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years
Software	3 years

Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. Provision for disputes are measured at best estimate of the related cost to settle liabilities at the balance sheet date.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises of bank deposits.

Other provisions

Other provisions comprise anticipated commitments relating to the companies consortiums

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Perkins + Will Inc., 410 North Michigan Avenue, Suite 1600, Chicago, IL 60611, USA.