



AART Architects DK East A/S

Nordre Fasanvej 218, 6.
2200 København N
CVR No. 37362328

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the
annual report on 06.02.2025

Mads Bilde Jensen

Chairman of the General Meeting

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Entity details

Entity

AART Architects DK East A/S

Nordre Fasanvej 218, 6.

2200 København N

Business Registration No.: 37362328

Registered office: København

Financial year: 01.10.2023 - 30.09.2024

Board of Directors

Torben Nagel

Torben Skovbjerg Larsen

Anders Tyrrestrup

Anders Strange

Executive Board

Jakob Bringshøj Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AART Architects DK East A/S for the financial year 01.10.2023 - 30.09.2024.

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 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

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.

Frederikssund, 06.02.2025

Executive Board

Jakob Bringshøj Andersen

Board of Directors

Torben Nagel

Torben Skovbjerg Larsen

Anders Tyrrestrup

Anders Strange

Independent auditor's report

To the shareholders of AART Architects DK East A/S

Opinion

We have audited the financial statements of AART Architects DK East A/S for the financial year 01.10.2023 - 30.09.2024, 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 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 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.

Aarhus, 06.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Kasper Vildrich Jessen

State Authorised Public Accountant
Identification No (MNE) mne42784

Management commentary

Financial highlights

	2023/24	2022/23	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	75,468	80,317	66,343	87,895	57,002
Operating profit/loss	2,455	7,017	6,720	12,834	4,487
Net financials	291	423	(948)	688	147
Profit/loss for the year	2,134	5,773	4,491	10,533	3,603
Total assets	47,086	56,617	51,129	56,783	42,502
Equity	8,908	10,774	9,491	16,046	11,114
Ratios					
Return on equity (%)	21.68	56.98	35.17	77.56	38.69
Equity ratio (%)	18.92	19.03	18.56	28.26	26.15

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

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

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

Primary activities

The company operates as an architectural firm, engaging in projects and related activities both domestically and internationally, as determined by the Board of Directors.

Development in activities and finances

The financial result of the year shows earnings of TDKK 2,134 compared to earnings of TDKK 5,773 in the previous financial year. The executive board considers the result to be satisfactory.

Profit/loss for the year in relation to expected developments

Our expectations at the beginning of the financial year were a result higher than we managed to achieve. The realized result is lower than expected but understandable considering challenging demand in the market.

Outlook

For the next financial year, the company expects a profit in the span from TDKK 3,500 to TDKK 5,000.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		75,467,756	80,316,893
Staff costs	1	(71,703,964)	(72,182,971)
Depreciation, amortisation and impairment losses		(1,308,779)	(1,117,110)
Operating profit/loss		2,455,013	7,016,812
Other financial income	2	293,093	426,545
Other financial expenses		(2,366)	(3,101)
Profit/loss before tax		2,745,740	7,440,256
Tax on profit/loss for the year	3	(611,739)	(1,666,924)
Profit/loss for the year	4	2,134,001	5,773,332

Balance sheet at 30.09.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		1,244,151	1,332,985
Leasehold improvements		660,880	376,195
Property, plant and equipment	5	1,905,031	1,709,180
Deposits		1,352,329	1,710,854
Financial assets	6	1,352,329	1,710,854
Fixed assets		3,257,360	3,420,034
Trade receivables		29,975,771	30,345,553
Contract work in progress	7	6,163,539	5,405,280
Receivables from group enterprises		6,920,929	15,490,934
Other receivables		56,661	403,784
Joint taxation contribution receivable		220,589	12,755
Prepayments	8	474,405	1,280,661
Receivables		43,811,894	52,938,967
Cash		16,764	257,625
Current assets		43,828,658	53,196,592
Assets		47,086,018	56,616,626

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		850,000	850,000
Retained earnings		5,557,962	5,923,961
Proposed dividend		2,500,000	4,000,000
Equity		8,907,962	10,773,961
Deferred tax	9	10,830,834	10,011,261
Other provisions	10	550,000	500,000
Provisions		11,380,834	10,511,261
Joint taxation contribution payable		0	1,333,739
Non-current liabilities other than provisions	11	0	1,333,739
Bank loans		1,686	74,741
Prepayments received from customers		105,625	129,813
Contract work in progress	7	6,147,649	6,071,656
Trade payables		10,712,444	15,755,131
Joint taxation contribution payable		1,333,739	0
Other payables	12	8,496,079	11,966,324
Current liabilities other than provisions		26,797,222	33,997,665
Liabilities other than provisions		26,797,222	35,331,404
Equity and liabilities		47,086,018	56,616,626
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	850,000	5,923,961	4,000,000	10,773,961
Ordinary dividend paid	0	0	(4,000,000)	(4,000,000)
Profit/loss for the year	0	(365,999)	2,500,000	2,134,001
Equity end of year	850,000	5,557,962	2,500,000	8,907,962

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	64,351,229	65,352,515
Pension costs	6,258,684	5,648,571
Other social security costs	1,094,051	1,181,885
	71,703,964	72,182,971
Average number of full-time employees	104	113

Referring to section 98b(3) of the Danish Financial Statements Act, no disclosures is provided about remuneration of management.

2 Other financial income

	2023/24	2022/23
	DKK	DKK
Financial income from group enterprises	278,319	417,144
Other interest income	14,774	9,401
	293,093	426,545

3 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	0	1,333,739
Change in deferred tax	819,573	417,477
Refund in joint taxation arrangement	(207,834)	(84,292)
	611,739	1,666,924

4 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	2,500,000	4,000,000
Retained earnings	(365,999)	1,773,332
	2,134,001	5,773,332

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	6,638,792	3,058,288
Additions	897,849	713,488
Disposals	(4,338,763)	(2,879,538)
Cost end of year	3,197,878	892,238
Depreciation and impairment losses beginning of year	(5,305,807)	(2,682,093)
Depreciation for the year	(986,683)	(428,803)
Reversal regarding disposals	4,338,763	2,879,538
Depreciation and impairment losses end of year	(1,953,727)	(231,358)
Carrying amount end of year	1,244,151	660,880

6 Financial assets

	Deposits DKK
Cost beginning of year	1,710,854
Additions	23,200
Disposals	(381,725)
Cost end of year	1,352,329
Carrying amount end of year	1,352,329

7 Contract work in progress

	2023/24 DKK	2022/23 DKK
Contract work in progress	229,637,278	194,842,707
Progress billings regarding contract work in progress	(229,621,388)	(195,509,083)
Transferred to liabilities other than provisions	6,147,649	6,071,656
	6,163,539	5,405,280

8 Prepayments

Costs incurred relating to the subsequent financial year.

9 Deferred tax

	2023/24	2022/23
	DKK	DKK
Property, plant and equipment	(237,303)	(140,000)
Receivables	11,147,239	10,151,261
Tax losses carried forward	(79,102)	0
Deferred tax	10,830,834	10,011,261

	2023/24	2022/23
	DKK	DKK
Changes during the year		
Beginning of year	10,011,261	9,593,784
Recognised in the income statement	819,573	417,477
End of year	10,830,834	10,011,261

10 Other provisions

The company is a party to individual cases which have not yet been concluded, with which there is still uncertainty about the outcome of the cases. An assessment has been made of the individual cases and provision has been made in cases where it has been deemed necessary.

11 Non-current liabilities other than provisions

Due after 5 year: 0 DKK

12 Other payables

	2023/24	2022/23
	DKK	DKK
VAT and duties	2,249,095	1,599,004
Wages and salaries, personal income taxes, social security costs, etc payable	819,197	4,682,337
Holiday pay obligation	2,546,281	2,470,420
Other costs payable	2,881,506	3,214,563
	8,496,079	11,966,324

13 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	5,852,290	8,689,330

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AART Architects A/S, CVR nr.: 25 68 67 05 serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Assets charged and collateral

The company has provided a unrestricted gurantee of payment on behalf of other group companies bankdebt. The bankdebt is amounts to TDKK 16,474 (2022/23: TDKK 17,911).

16 Related parties with controlling interest

AART Architects A/S, CVR nr. 25 68 67 05, Mariane Thomsens Gade 1 C, 9, 8000 Aarhus C is the owner of all shares and thus has majority controlling interests.

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
AART Architects A/S, CVR nr.: 25 68 67 05, Mariane Thomsens Gade 1 C, 9, 8000 Aarhus C

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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. reserve in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, operating income and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. 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).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises of interest income including interest income on receivables from group enterprises, net capital or exchange gains on securities etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

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 years
Leasehold improvements	5 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.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Other provisions

Other provisions comprise anticipated costs of loss on contract work in progress etc.

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.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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 AART Architects A/S, CVR-nr. 25 68 67 05.