

# Bjarke Ingels Group A/S

Kløverbladsgade 56  
2500 Valby

CVR no. 29 30 93 96

## Annual report 2020

The annual report was presented and approved at the  
Company's annual general meeting on

30 June 2021

Sheela Maini Søgaard Christiansen  
chairman

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Bjarke Ingels Group A/S for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 June 2021  
Executive Board:

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Sheela Maini Søggaard  
Christiansen

Board of Directors:

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Christian Madsbjerg  
Chairman

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Bjarke Bundgaard Ingels  
Vice Chairman

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Thomas Christoffersen

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Shahrazad Rafati

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Finn Nørkjær

## Independent auditor's report

### To the shareholders of Bjarke Ingels Group A/S

#### Opinion

We have audited the financial statements of Bjarke Ingels Group A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- 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.

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

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Anja Bjørnholt Lüthcke  
State Authorised  
Public Accountant  
mne26779

**Bjarke Ingels Group A/S**  
Annual report 2020  
CVR no. 29 30 93 96

## Management's review

### Company details

Bjarke Ingels Group A/S  
Kløverbladsgade 56  
2500 Valby

CVR no.: 29 30 93 96  
Financial year: 1 January – 31 December

### Board of Directors

Christian Madsbjerg, Chairman  
Bjarke Bundgaard Ingels, Vice Chairman  
Thomas Christoffersen  
Shahrazad Rafati  
Finn Nørkjær

### Executive Board

Sheela Maini Søgaard Christiansen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø

## Management's review

### Financial highlights

#### Financial highlights of Bjarke Ingels Group A/S

DKK'000	2020	2019	2018	2017	2016
Revenue	264,228	288,686	240,803	233,494	205,725
Gross profit	214,248	214,841	178,046	166,268	164,190
Ordinary operating profit/loss	53,038	65,632	43,973	45,404	75,424
Income from equity investment in group entities	8,640	30,148	23,584	35,547	2,155
Net financial income and expenses	-5,234	2,168	1,345	-9,887	2,140
Profit for the year	45,941	84,675	58,912	62,533	62,850
Total assets	365,016	379,809	271,239	269,453	208,539
Investment in fixed assets	5,446	11,556	4,695	6,173	4,703
Equity	253,382	279,985	192,955	193,567	137,011
Return on assets	14.5%	17.3%	16.2%	16.9%	36.2%
Return on equity	17.2%	35.8%	30.5%	37.8%	59.8%
Solvency ratio	69.4%	73.7%	71.1%	71.8%	65.7%
Average number of full-time employees	258	253	222	216	152

#### Proforma financial highlights of BIG Brand Group's activities\*

DKK'000	2020	2019	2018	2017	2016
Revenue	670,781	634,819	505,328	492,142	460,394
Gross profit	466,255	446,257	349,374	363,868	357,276
Ordinary operating profit/loss	96,381	102,221	44,447	96,450	119,748
Net financial income and expenses	-12,388	-390	1,954	-10,609	-1,596
Profit for the year	58,890	86,367	35,428	63,732	82,011
Total assets	475,873	428,759	304,301	365,196	295,168
Equity	259,369	270,912	183,732	229,422	169,124
Return on assets	20.3%	23.8%	14.6%	26.4%	40.6%
Return on equity	22.2%	38.0%	17.2%	32.0%	64.0%
Solvency ratio	54.5%	63.2%	60.4%	62.8%	57.3%

\*Reference is made to Supplementary statement page 27-34.

## Management's review

### Operating review

#### Main activities

The main activity of Bjarke Ingels Group ("the company") is customary architectural and related activities.

#### Group structure

BIG's structure is aligned with the rules and regulations for compliance in the jurisdictions where BIG practices. The BIG Group consists of entities owned and operated under BIG's Denmark based entity, including a number of entities outside of Denmark, as well as a number of entities that operate under the BIG brand name but which have different ownership structures.

For the purpose of clarity, the Danish audited report includes only the entities owned and governed by BIG A/S. These include an entity in Denmark, Spain, China, US and Thailand whose main activity is providing architectural and related services, an entity in United States whose main activity is providing design services.

In order to provide a complete view of the financial activities of the BIG Brand Group, proforma financial statements have been included with the financial statements for the additional entities which operate under the BIG Brand. In addition to the above mentioned entities owned and operated by BIG A/S, these count three additional entities, one in the UK as well as two in the United States. The proforma financial statements are included as a supplementary statement to the 2020 annual report.

#### Development in the year and expectations for the BIG Brand Group's activities

The income statement 2020 for BIG A/S shows a profit of DKK 45,941 thousand whereas the balance sheet as of 31 December 2020 shows equity of DKK 253,382 thousand.

The proforma income statement 2020 which includes all international entities operating under the BIG brand name shows a profit of DKK 58,890 thousand. The proforma balance sheet as of 31 December 2020 shows equity of DKK 259,369 thousand.

In response to the effects of the worldwide Covid-19 pandemic, 2020 expectations were adjusted to reflect a focus on maintenance rather than growth and sustaining operations rather than maximizing profits. From this adjusted perspective, 2020 was a satisfactory year for the BIG Brand Group.

The pandemic brought a temporary pause on several ongoing projects and affected the groups US activities most severely. Resources during the pandemic were focused on acquisition activities expanding BIG's reach and contact to developers and clients across the globe.

To support BIG's growing portfolio and client base in China we have added a permanent entity in Shenzhen, China. This presence will grow and expand to match BIG's growth and engagement in China.

With the recovery of the real estate market underway in all markets, BIG expects growth in incoming opportunities during 2021. As confidence in a full recovery grows so we expect to re-start paused projects and to begin new ones. Management expects 2021 financials to resemble 2020 preparing the group to re-engage in growth scenarios for 2022 and onwards.

The Group is committed to investing in increased expertise, skill and ability to deliver innovative and sustainable solutions that accelerate the green transition. We continue our focus on certifications of our projects as well as expanding collaborations with external experts and building a growing library of knowledge on sustainable construction materials, life cycle analysis and energy efficiency. We are witnessing an increasing demand from clients and projects with ambitious sustainability goals with new projects like Vestre Furniture Factory in Norway, BioDiversity in Malaysia, Project Zero with ICON and Project Olympus with NASA and ICON.

## Management's review

### Operating review

Our strategic focus is on BIG LEAP (Landscape, Engineering, Architecture and Planning, product), adding services and disciplines that strengthen and develop our design output in all categories. With an investment in Danish-based contractor, PIHL we have expanded our ability to advise our clients in all development phases.

In 2021 BIG will break ground on its fully-owned headquarters in Copenhagen. The building will be completed in early 2023 and will be a state-of-the-art manifestation of BIG LEAP providing a new home to employees. Along the same thread, growth in our London operations will be matched by investment into expanded and upgraded office space for our growing BIG London staff.

### Foreign exchange risks

The Company has a significant amount of its activities in various international markets. Contracts are primarily entered in USD, EUR or DKK. The Group is thus exposed to currency fluctuations in USD.

### Corporate Social Responsibility

At BIG, architecture is not about building monuments, but about creating possibilities for human life.

BIG has since 2010 participated in the UN Global Compact initiative. The BIG Partners have reaffirmed their unwavering support of the Ten Principles of United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption. The progress report for 2020 together with an appendix can be found at <https://big.dk/#about>. In addition, BIG is deeply committed to sustainable construction having buildings certified or soon to be certified in 10 different sustainable certification systems: LEED (USA), BREEAM (UK), DGNB (DE), Estidama (UAE), Green Star (SP), Green Building Label (CN), Minergie (CH), Passive House (DE), WELL (USA), Living Building Challenge (USA).

### Goals and policies for the underrepresented gender

BIG strives to have a gender distribution at all managerial levels that mirrors the organization. In 2020, 46% of the total workforce at BIG were women: 43% of architects/designers; 37% of Associates and Directors, 37.5 % of the C-suite, 12.5 % of the partner group, and 20% of the board. We continue to strive for increasingly diverse representation at all levels through focused recruitment, mentorship and equitable talent development. This includes a focus on increasing both female, racial and ethnic representation at the highest levels of the firm.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2020	2019
<b>Revenue</b>	2	264,228	288,686
Costs of sales		-27,033	-47,701
Other external costs		-22,947	-26,144
<b>Gross profit</b>		214,248	214,841
Staff costs	3	-155,503	-144,611
Depreciation, amortisation and impairment losses		-5,707	-4,598
<b>Profit before financial income and expenses</b>		53,038	65,632
Income from equity investments in group entities		8,640	30,148
Financial income	4	1,073	2,502
Financial expenses		-6,307	-334
<b>Profit before tax</b>		56,444	97,948
Tax on profit/loss for the year	5	-10,503	-13,273
<b>Profit for the year</b>		45,941	84,675

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	7		
Acquired patents		872	867
Software		1,920	2,725
		<u>2,792</u>	<u>3,592</u>
<b>Property, plant and equipment</b>	8		
Fixtures and fittings, tools and equipment		7,297	5,734
Leasehold improvements		2,237	2,940
Property, plant and equipment in progress		0	4,126
		<u>9,534</u>	<u>12,800</u>
<b>Investments</b>			
Equity investments in group entities	9	125,300	127,167
Other securities and equity investments		0	4,205
Deposits		699	504
		<u>125,999</u>	<u>131,876</u>
<b>Total fixed assets</b>		<u>138,325</u>	<u>148,268</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		45,488	39,829
Receivables from group entities		114,163	101,033
Construction contracts	10	24,302	21,080
Other receivables		15,209	16,844
Prepayments	11	4,631	3,519
		<u>203,793</u>	<u>182,305</u>
<b>Cash at bank and in hand</b>		<u>22,898</u>	<u>49,236</u>
<b>Total current assets</b>		<u>226,691</u>	<u>231,541</u>
<b>TOTAL ASSETS</b>		<u>365,016</u>	<u>379,809</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	12	500	500
Reserve for net revaluation under equity method		125,163	127,125
Retained earnings		127,719	92,360
Proposed dividends for the financial year		0	60,000
<b>Total equity</b>		<u>253,382</u>	<u>279,985</u>
<b>Provisions</b>			
Provisions for deferred tax	13	34,080	23,577
Provisions for equity investments in group entities		1,784	1,558
<b>Total provisions</b>		<u>35,864</u>	<u>25,135</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	14	2,335	450
Other payables		12,183	0
		<u>14,518</u>	<u>450</u>
<b>Current liabilities other than provisions</b>			
Current portion of non-current liabilities	14	556	343
Banks, current liabilities		42	156
Trade payables		10,315	10,500
Payables to group entities		70	9,568
Other payables		31,876	28,357
Deferred income		0	2,354
Prepayments received regarding work in progress	10	18,393	22,961
		<u>61,252</u>	<u>74,239</u>
<b>Total liabilities other than provisions</b>		<u>75,770</u>	<u>74,689</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>365,016</u>	<u>379,809</u>
<b>Fees to auditor appointed at the general meeting</b>	15		
<b>Contractual obligations, contingencies, etc.</b>	16		
<b>Related party disclosures</b>	17		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	500	127,125	92,360	60,000	279,985
Ordinary dividends paid	0	0	0	-60,000	-60,000
Exchange adjustment	0	-12,544	0	0	-12,544
Transferred over the profit appropriation	0	10,582	35,359	0	45,941
<b>Equity at 31 December 2020</b>	<b>500</b>	<b>125,163</b>	<b>127,719</b>	<b>0</b>	<b>253,382</b>

## Financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	2020	2019
Profit for the year		45,941	84,675
Adjustments	18	<u>12,804</u>	<u>-13,050</u>
Cash flows from operations before changes in working capital		58,745	71,625
Changes in working capital	19	<u>-10,865</u>	<u>-59,875</u>
Cash flows from ordinary activities		47,880	11,750
Financial income		1,073	2,502
Financial expenses		-6,307	-334
Corporation tax paid		<u>-9,286</u>	<u>-5,838</u>
<b>Cash flows from operating activities</b>		<u>33,360</u>	<u>8,080</u>
Acquisition of intangible assets incl. patents		0	-1,459
Sale of intangible assets		-322	0
Acquisition of property, plant and equipment		-5,445	-12,498
Disposal of property, plant and equipment		4,126	4,437
Acquisition of associates		-96	7
Disposal of securities		136	0
Acquisition of financial assets		<u>-195</u>	<u>0</u>
<b>Cash flows from investing activities</b>		<u>-1,796</u>	<u>-9,513</u>
Change in lease obligation		2,098	-227
Dividends distributed		<u>-60,000</u>	<u>0</u>
<b>Cash flows from financing activities</b>		<u>-57,902</u>	<u>-227</u>
<b>Cash flows for the year</b>		-26,338	-1,660
Cash and cash equivalents at the beginning of the year		<u>49,236</u>	<u>50,896</u>
<b>Cash and cash equivalents at year end</b>		<u><u>22,898</u></u>	<u><u>49,236</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Bjarke Ingels Group A/S for 2020 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Bjarke Ingels Group A/S and group entities are included in the consolidated financial statements of BIG Development ApS, Kløverbladsgade 56, 2500 Valby, CVR no. 30 82 27 57.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company, the revenue can be reliably measured and when delivery and transfer of risk to the buyer have taken place.

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 end (percentage of completion method). This method is applied when total revenue 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 based on time spent are recognised in revenue as the work is performed.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff expenses

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

##### Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Amortisation, depreciation and impairment losses

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

##### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with BIG Development ApS' Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish entities in proportion to their taxable incomes.

### Balance sheet

#### Intangible assets

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent and licenses are amortised over the contracts period.

Software is measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis over the contract period, however, not exceeding 5 years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

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

##### Asset Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method. The Group's goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is assessed as 5 years.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities and associates is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Deposits are recognised at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates are 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 in 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 cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

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

##### Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Equity

##### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

##### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

When it is probable that total costs will exceed total income from a construction contract, the total projected loss on the work is recognised as a provision. The provision is recognised as production costs.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

The financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprises the capitalised residual lease obligation of finance leases.

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

##### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

### Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

##### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

#### 2 Revenue - Segment information

DKK'000	2020	2019
Europe	134,096	159,190
Americas	35,723	58,229
Asia / Australia	94,409	71,267
	<u>264,228</u>	<u>288,686</u>

#### 3 Staff costs

Wages and salaries	138,859	129,203
Pensions	9,838	8,852
Other social security costs	1,626	1,688
Other staff costs	<u>5,180</u>	<u>4,868</u>
	<u>155,503</u>	<u>144,611</u>
Average number of full-time employees	<u>258</u>	<u>253</u>

Staff costs include remuneration of the Company's Executive Board and remuneration of the Company's Board, DKK 2,523 thousand.

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented as an aggregate single amount.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2020</u>	<u>2019</u>	
<b>4 Other financial income</b>			
Interest income, intercompany receivables	894	1,085	
Other interest income	179	22	
Foreign exchange gains	<u>0</u>	<u>1,395</u>	
	<u>1,073</u>	<u>2,502</u>	
<b>5 Tax on profit/loss for the year</b>			
Current tax for the year	0	9,298	
Deferred tax adjustment for the year	10,503	5,629	
Adjustment of tax concerning previous years	<u>0</u>	<u>-1,654</u>	
	<u>10,503</u>	<u>13,273</u>	
<b>6 Proposed profit appropriation</b>			
Reserve for net revaluation under equity method	10,582	31,705	
Proposed dividends for the year	0	60,000	
Retained earnings	<u>35,359</u>	<u>-7,030</u>	
	<u>45,941</u>	<u>84,675</u>	
<b>7 Intangible assets</b>			
DKK'000	<u>Acquired patents</u>	<u>Software</u>	<u>Total</u>
Cost at 1 January 2020	867	9,880	10,747
Additions for the year	<u>5</u>	<u>317</u>	<u>322</u>
Cost at 31 December 2020	<u>872</u>	<u>10,197</u>	<u>11,069</u>
Amortisation and impairment losses at 1 January 2020	0	-7,155	-7,155
Amortisation for the year	<u>0</u>	<u>-1,122</u>	<u>-1,122</u>
Amortisation and impairment losses at 31 December 2020	<u>0</u>	<u>-8,277</u>	<u>-8,277</u>
<b>Carrying amount at 31 December 2020</b>	<u>872</u>	<u>1,920</u>	<u>2,792</u>

## Financial statements 1 January – 31 December

### Notes

#### 8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2020	17,893	8,217	4,126	30,236
Additions for the year	5,250	195	0	5,445
Disposals for the year	0	0	-4,126	-4,126
Cost at 31 December 2020	23,143	8,412	0	31,555
Depreciation and impairment losses at 1 January 2020	-12,159	-5,277	0	-17,436
Depreciation for the year	-3,687	-898	0	-4,585
Depreciation and impairment losses at 31 December 2020	-15,846	-6,175	0	-22,021
<b>Carrying amount at 31 December 2020</b>	<b>7,297</b>	<b>2,237</b>	<b>0</b>	<b>9,534</b>
Assets held under finance leases	2,201	0	0	2,201

## Financial statements 1 January – 31 December

### Notes

#### 9 Investments

DKK'000	Equity investments in subsidiaries
Cost at 1 January 2020	41
Additions for the year	<u>96</u>
Cost at 31 December 2020	<u>137</u>
Revaluations at 1 January 2020	127,126
Adjustment 1 January 2020	-278
Profit for the year	10,633
Exchange adjustment	-12,544
Reversals for the year of impairment losses	<u>226</u>
Revaluations 31 December 2020	<u>125,163</u>
<b>Carrying amount at 31 December 2020</b>	<b><u><u>125,300</u></u></b>

Name/legal form	Registered office	Ownership	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
Bjarke Ingels Group NYC LLC	New York	100%	114,039	3,628
Bjarke Ingels Group Architecture Spain S.L.P	Barcelona	100%	-1,784	-400
Bjarke Ingels Group California Inc	New York	100%	11,247	7,484
Bjarke Ingels Group Design Consultancy (Shenzhen) Limited	Shenzhen	100%	<u>14</u>	<u>-79</u>
			<u>123,516</u>	<u>10,633</u>

#### 10 Contract work in progress

DKK'000	2020	2019
Selling price of production for the period	367,822	275,344
Work in progress, invoicing on account	<u>-361,913</u>	<u>-277,225</u>
	<u>5,909</u>	<u>-1,881</u>
<b>that can be specified as follows:</b>		
Contract work in progress (assets)	24,302	21,080
Invoicing on account (equity and liabilities)	<u>-18,393</u>	<u>-22,961</u>
	<u>5,909</u>	<u>-1,881</u>

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2020</u>	<u>2019</u>
<b>11 Prepayments</b>		
Insurance	79	8
Rent	2	3
Software and licenses	4,081	3,003
Other prepayments	<u>469</u>	<u>505</u>
	<u>4,631</u>	<u>3,519</u>
<b>12 Equity</b>		
The contributed capital consists of 500 shares of a nominal value of DKK 1,000 each.		
All shares rank equally.		
<b>13 Deferred tax assets</b>		
Deferred tax at 1 January	23,577	17,960
Deferred tax adjustment for the year in the income statement	<u>10,503</u>	<u>5,617</u>
	<u>34,080</u>	<u>23,577</u>
<b>14 Lease obligations</b>		
Between 1 and 5 years	2,335	450
Within 1 year	<u>556</u>	<u>343</u>
	<u>2,891</u>	<u>793</u>
<b>15 Fees to auditor appointed at the general meeting</b>		
Fees to the auditor are not disclosed pursuant to section 96 (3) of the Danish Financial Statements Act. The fee are specified in the consolidated financial statements of BIG Development ApS.		

## Financial statements 1 January – 31 December

### Notes

#### 16 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes.

The Company has payment guarantees in the bank at 31 December 2020, amounting to DKK 2,285 thousand.

DKK'000	<u>2020</u>	<u>2019</u>
<b>Lease obligations under operating leases</b>		
Within 1 year	0	495
Between 1 and 5 years	<u>0</u>	<u>800</u>
	0	1,295
	<u><u>1,138</u></u>	<u><u>1,320</u></u>
Rent obligations		

#### 17 Related party disclosures

Bjarke Ingels Group A/S related parties comprise the following:

##### Control

BIG Partners ApS, immediate parent company.

BIG Development ApS, ultimate parent company. Bjarke Ingels Group A/S is part of the consolidated financial statements of BIG Development ApS, Kløverbladsgade 56, 2500 Valby, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

##### Other related parties

Christian Madsbjerg (Chairman of the Board of Directors)  
Bjarke Bundgaard Ingels (Vice Chairman of the Board of Directors)  
Thomas Christoffersen (Member of the Board of Directors)  
Shahrazad Rafati (Member of the Board of Directors)  
Finn Nørkjær (Member of the Board of Directors)  
B.I.G. Bjarke Ingels Group Holding ApS (Group enterprise)  
Bjarke Ingels Group NYC LLC (Group enterprise)  
Bjarke Ingels Group Architecture Spain S.L.P (Group enterprise)  
Bjarke Ingels Group California Inc (Group enterprise)  
Bjarke Ingels Group Thailand Limited (Group enterprise)  
Sundmolen BIG ApS (Group enterprise)  
Friday Home BIG ApS (Group enterprise)  
BIG Investments ApS (Group enterprise)  
Bjarke Ingels Group Design Consultancy (Shenzhen) Limited (Group enterprise)  
BIG Partners Limited (Other)  
BIG Architecture D.P.C. (Other)

##### Related party transactions

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

## Financial statements 1 January – 31 December

### Notes

#### 18 Adjustments

DKK'000	<u>2020</u>	<u>2019</u>
<b>Cash flow statement - adjustments</b>		
Profit from investments in group entities	-8,640	-30,148
Financial income	-1,073	-2,502
Financial expenses	6,307	334
Depreciation, amortisation and impairment losses, including losses and gains on sales	5,707	4,598
Tax on profit for the year	13,388	13,273
Adjustments to tax prior years	-2,885	0
Currency adjustments	<u>0</u>	<u>1,395</u>
	<u><u>12,804</u></u>	<u><u>-13,050</u></u>

#### 19 Changes in working capital

<b>Cash flow statement - change in working capital</b>		
Change in receivables	-8,358	-17,836
Change in payables to group entities, joint taxation	-13,342	-54,143
Change in trade payables, etc.	<u>10,835</u>	<u>12,104</u>
	<u><u>-10,865</u></u>	<u><u>-59,875</u></u>

## **Supplementary statement of Bjarke Ingels Group A/S**

### **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the Supplementary statement of Bjarke Ingels Group A/S for the financial year 1 January – 31 December 2020.

In our opinion, the supplementary statement has been prepared in accordance with the accounting policies.

We recommend that the supplementary statement be approved at the annual general meeting.

Copenhagen, 18 June 2021  
Executive Board:

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Sheela Maini Søggaard  
Christiansen

Board of Directors:

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Christian Madsbjerg  
Chairman

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Bjarke Bundgaard Ingels  
Vice Chairman

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Thomas Christoffersen

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Shahrazad Rafati

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Finn Nørkjær

## **Independent auditor's report**

### **To the shareholders of Bjarke Ingels Group A/S**

#### **Opinion**

We have audited the supplementary statement of Bjarke Ingels Group A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and accounting policies.

In our opinion, the supplementary statement gives a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the accounting policies.

#### **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 supplementary statement" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – Basis of Preparation**

We draw attention to Note 1 to the proforma consolidated financial statements, which describes their basis of preparation, including the approach to and the purpose for preparing them.

#### **Management's responsibility for the supplementary statement**

Management is responsible for the preparation of a supplementary statement that gives a true and fair view in accordance with the accounting policies described in the accounting policies and for such internal control that Management determines is necessary to enable the preparation of a supplementary statement that is free from material misstatement, whether due to fraud or error.

In preparing the supplementary statement, 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 supplementary statement unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance as to whether the supplementary statement as a whole is 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of this supplementary statement.

## Independent auditor's report

### Auditor's responsibilities for the audit of the supplementary statement

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 company supplementary statement, 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 supplementary statement 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 supplementary statement 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 supplementary statement, including the disclosures, and whether the supplementary statement represents 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.

Copenhagen, 18 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Anja Bjørnholt Lüthcke  
State Authorised  
Public Accountant  
mne26779

## Financial statements 1 January – 31 December

### Income statement

DKK'000	2020	2019
Revenue	670,781	634,819
Cost of sales	-132,237	-123,921
Other external costs	-72,289	-64,641
<b>Gross profit</b>	466,255	446,257
Staff costs	-355,625	-331,505
Depreciation, amortisation and impairment losses	-14,249	-12,531
<b>Profit before financial income and expenses</b>	96,381	102,221
Financial income	1,144	1,451
Financial expenses	-13,532	-1,841
<b>Profit before tax</b>	83,993	101,831
Tax on profit for the year	-25,103	-15,464
<b>Profit for the year</b>	<u>58,890</u>	<u>86,367</u>
<b>Proposed distribution of profit</b>		
Proposed dividends for the financial year	42,837	60,000
Retained earnings	16,053	26,367
	<u>58,890</u>	<u>86,367</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	2020	2019
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Acquired patents	872	867
Software	3,771	5,389
	<u>4,643</u>	<u>6,256</u>
<b>Property, plant and equipment</b>		
Assets under construction	0	4,126
Fixtures and fittings, tools and equipment	15,652	13,863
Leasehold improvements	20,905	26,590
	<u>36,557</u>	<u>44,579</u>
<b>Investments</b>		
Other investments	0	4,371
Deposits	4,396	4,550
	<u>4,396</u>	<u>8,921</u>
<b>Total fixed assets</b>	<u>45,596</u>	<u>59,756</u>
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables	112,157	152,073
Contract work in progress	90,945	64,791
Receivables from group entities	43,072	16,905
Other receivables	18,287	14,446
Receivables tax	5,238	2,886
Prepayments	14,227	21,008
	<u>283,926</u>	<u>272,109</u>
<b>Cash at bank and in hand</b>	<u>146,351</u>	<u>96,894</u>
<b>Total current assets</b>	<u>430,277</u>	<u>369,003</u>
<b>TOTAL ASSETS</b>	<u>475,873</u>	<u>428,759</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	2020	2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	502	502
Retained earnings	216,030	210,410
Proposed dividends for the financial year	42,837	60,000
<b>Total equity</b>	<b>259,369</b>	<b>270,912</b>
<b>Provisions</b>		
Provisions for deferred tax	24,675	18,306
<b>Total provisions</b>	<b>24,675</b>	<b>18,306</b>
<b>Liabilities other than provisions</b>		
<b>Non-current liabilities other than provisions</b>		
Lease obligations	4,168	818
Other payables	12,183	0
	16,351	818
<b>Current liabilities other than provisions</b>		
Current portion of non-current liabilities	1,945	539
Banks, current liabilities	42	210
Trade payables	28,256	22,272
Other payables	84,970	56,647
Deferred income	0	2,354
Corporation tax	4,937	3,941
Prepayments received regarding work in progress	55,328	52,760
	175,478	138,723
<b>Total liabilities other than provisions</b>	<b>191,829</b>	<b>139,541</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>475,873</b>	<b>428,759</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividends for the financial year	Total equity
Equity at 1 January 2020	502	210,410	60,000	270,912
Ordinary dividends paid	0	0	-60,000	-60,000
Exchange adjustments	0	-10,433	0	-10,433
Profit for the year	0	16,053	42,837	58,890
<b>Equity at 31 December 2020</b>	<b>502</b>	<b>216,030</b>	<b>42,837</b>	<b>259,369</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The supplementary statement of Bjarke Ingels Group A/S for 2020 has been presented in accordance with the provisions applying to reporting class C large-sized entities under the Danish Financial Statements Act excluding disclosure requirements.

The supplementary statement has been prepared in order to communicate the combined financial performance of the BIG Brand Group's activities.

The supplementary statement of Bjarke Ingels Group A/S consist of a proforma consolidated financial statements of Bjarke Ingels Group A/S, Bjarke Ingels Group NYC LLC, Bjarke Ingels Group California Inc, Bjarke Ingels Group Architecture Spain S.L.P, BIG Architecture D.P.C., Bjarke Ingels Group Design Consultancy (Shenzhen) Limited, BIG Studio Architecture & Landscape Architecture D.P.C, Bjarke Ingels Group (Thailand) Ltd., BIG TH US Holding Corp and BIG Partners Limited. The supplementary statement departs from the Danish Financial Statements Act's requirements for consolidation of controlling interest as Bjarke Ingels Group A/S does not hold controlling interests in BIG Architecture D.P.C. and BIG Partners Limited. The supplementary statement also departs from disclosure requirements in the Danish Financial Statements Act as only the statement of changes in equity is presented.

All other accounting policies are based on the accounting policies for the legal entity Bjarke Ingels Group A/S and are described on pp 14-20.

On consolidation, intra-group income and expenses, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Upon recognition of foreign independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date 31 December 2020. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.