

Deloitte.



Contents

Entity details	2
Statement by Management	3
Independent auditor's report	5
Management commentary	8
Income statement for 2024/25	11
Balance sheet at 30.04.2025	12
Statement of changes in equity for 2024/25	14
Cash flow statement for 2024/25	15
Notes	16
Accounting policies	18

Entity details

Entity

Bird & Bird Advokatpartnerselskab
Kalkbrænderiløbskaj 8
2100 København Ø

Business Registration No.: 35144501
Registered office: København
Financial year: 01.05.2024- 30.04.2025

Board of Directors

Casper Moltke-Leth
Lau Normann
Michael Gorm Madsen
Morten Fadum Nissen
Søren Narv Pedersen
Peter Dann Jørgensen
Morten Rosenmejer
Julie Bak-Larsen
Jan Ussing Andersen
Annette Printz Nielsen
Jesper Frederik Langemark
Mette Mernø Hans Jakobsen
Caroline Bruyant Bonde

Executive Board

Casper Moltke-Leth

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 Bird & Bird Advokatpartnerselskab for the financial year 01.05.2024 - 30.04.2025.

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 30.04.2025 and of the results of its operations and cash flows for the financial year 01.05.2024 - 30.04.2025.

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, 03.11.2025

Executive Board

Casper Moltke-Leth

Board of Directors

Casper Moltke-Leth

Lau Normann

Michael Gorm Madsen

Morten Fadum Nissen

Søren Narv Pedersen

Peter Dann Jørgensen

Morten Rosenmejer

Julie Bak-Larsen

Jan Ussing Andersen

Annette Printz Nielsen

Jesper Frederik Langemark

Mette Mernø Hans Jakobsen

Caroline Bruyant Bonde

Independent auditor's report

To the shareholders of Bird & Bird Advokatpartnerselskab

Opinion

We have audited the financial statements of Bird & Bird Advokatpartnerselskab for the financial year 01.05.2024 - 30.04.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 30.04.2025 and of the results of its operations and cash flows for the financial year 01.05.2024 - 30.04.2025 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.11.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant
Identification No (MNE) mne29431

Anders Rødgaard Østdal

State Authorised Public Accountant
Identification No (MNE) mne50620

Management commentary

Financial highlights

	2024/25 DKK'000	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000
Key figures					
Gross profit/loss	51,577	51,543	45,588	42,034	36,223
Operating profit/loss	542	558	265	108	(33)
Net financials	(542)	(558)	(243)	(108)	33
Profit/loss for the year	0	0	22	0	0
Total assets	50,125	57,075	56,252	47,261	42,940
Investments in property, plant and equipment	1,318	712	0	375	507
Equity	750	750	750	750	750
Ratios					
Return on equity (%)	0.00	0.00	2.93	0.00	0.00
Equity ratio (%)	1.50	1.31	1.33	1.59	1.75

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's objective is to operate a law firm.

Development in activities and finances

Bird & Bird in Denmark had a gross profit in 2024/25 of t.DKK 51,577. As indicated in the income statement, the company had a profit of t.DKK 0 in 2024/25. The development throughout the year has been in the lower end of the expected as it was not possible to achieve the budgeted growth. However, the growth is expected to come in the financial year 2025/26.

The activity level and its results are considered satisfactory.

Profit/loss for the year in relation to expected developments

The management considers the overall financial result in relation to the expected development to be satisfactory.

Uncertainty relating to recognition and measurement

There are no uncertainties or risks identified that have a significant impact on the recognition or measurement of items in the annual report.

Unusual circumstances affecting recognition and measurement

No unusual circumstances, uncertainties, or risks affecting the annual report or its recognition and measurement have been identified during the year.

Outlook

Bird & Bird in Denmark expects a gross profit in 2025/26 of 5-15% above 2024/25. The result is expected to be at the same level as 2024/25.

Knowledge resources

Law firms are knowledge-based businesses, and consequently, our employees are our most valuable asset. Therefore, it is of paramount importance for Bird & Bird to be an attractive workplace for the very best talents in the industry. Bird & Bird places significant emphasis on minimizing risks related to attracting and retaining top talents by maintaining a sustained focus on and policies related to employee well-being, continued education, knowledge sharing, and collaboration.

Environmental performance

Bird & Bird joined the Science Based Targets initiative (SBTi) in 2022, which is an international alliance comprising

the UN's Global Compact, the World Wide Fund for Nature (WWF), the World Resources Institute, and the Carbon Disclosure Project. This means that as a company, we have set goals aimed at contributing to limiting global warming through our direct emissions. Through SBTi, we are committed to reducing our direct emissions from sources we own or control (scope 1), as well as certain types of indirect emissions, such as emissions from purchased electricity and district heating in our leased properties (scope 2). Additionally, we will establish goals for reducing the remaining indirect emissions (scope 3).

We annually assess our greenhouse gas emissions both locally and globally, and in 2024 our climate objectives and action plan was approved by SBTi and is now being implemented.

Statutory report on corporate social responsibility

Bird & Bird is aware of its corporate responsibility and aims to act responsibly towards employees, stakeholders, the local community, and the surrounding environment. Therefore, Bird & Bird globally actively engages in pro bono work, CSR, and sustainability.

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.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %	Purchase/ (selling) price DKK
Shares	50,000	50,000	6.66	50,000
Investments acquired:	50,000	50,000	6.66	
Shares	50,000	50,000	6.66	50,000
Investments disposed of:	50,000	50,000	6.66	
Shares	50,000	50,000	6.66	
Holding of treasury shares:	50,000	50,000	6.66	

The company has in the fiscal year 2024/25 acquired own shares as a result of one of the company's shareholders has resigned from the circle of partners.

The company has in the fiscal year 2024/25 sold own shares as a result of one of the company's shareholders has been appointed into the circle of partners.

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		51,577,122	51,542,921
Staff costs	2	(50,552,683)	(50,507,143)
Depreciation, amortisation and impairment losses		(482,600)	(477,322)
Operating profit/loss		541,839	558,456
Other financial income		350,388	112,865
Other financial expenses		(892,227)	(671,321)
Profit/loss for the year	3	0	0

Balance sheet at 30.04.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Other fixtures and fittings, tools and equipment		1,667,572	831,678
Property, plant and equipment	4	1,667,572	831,678
Fixed assets		1,667,572	831,678
Trade receivables		33,057,498	36,745,254
Contract work in progress	5	8,674,456	8,950,875
Other receivables		649,882	361,410
Prepayments	6	3,751,851	3,035,826
Receivables		46,133,687	49,093,365
Cash	7	2,323,650	7,149,620
Current assets		48,457,337	56,242,985
Assets		50,124,909	57,074,663

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		750,000	750,000
Equity		750,000	750,000
Contract work in progress	5	628,749	618,775
Trade payables		1,352,665	2,324,686
Other payables		47,393,495	53,381,202
Current liabilities other than provisions		49,374,909	56,324,663
Liabilities other than provisions		49,374,909	56,324,663
Equity and liabilities		50,124,909	57,074,663
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	9		
Assets charged and collateral	10		
Non-arm's length related party transactions	11		

Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	750,000	0	750,000
Purchase of treasury shares	0	(50,000)	(50,000)
Sale of treasury shares	0	50,000	50,000
Equity end of year	750,000	0	750,000

Cash flow statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Operating profit/loss		541,839	558,456
Amortisation, depreciation and impairment losses		482,600	477,322
Working capital changes	8	(3,990,077)	4,467,591
Cash flow from ordinary operating activities		(2,965,638)	5,503,369
Financial income received		350,388	112,865
Financial expenses paid		(892,227)	(671,321)
Cash flows from operating activities		(3,507,477)	4,944,913
Acquisition etc of property, plant and equipment		(1,318,493)	(712,421)
Cash flows from investing activities		(1,318,493)	(712,421)
Free cash flows generated from operations and investments before financing		(4,825,970)	4,232,492
Increase/decrease in cash and cash equivalents		(4,825,970)	4,232,492

Cash and cash equivalents beginning of year	7,149,620	2,917,128
Cash and cash equivalents end of year	2,323,650	7,149,620

Cash and cash equivalents at year-end are composed of:

Cash	2,323,650	7,149,620
Cash and cash equivalents end of year	2,323,650	7,149,620

Notes

1 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.

2 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	49,208,303	49,192,456
Pension costs	1,198,216	1,264,714
Other social security costs	146,164	49,973
	50,552,683	50,507,143

Average number of full-time employees	60	59
---------------------------------------	-----------	-----------

The Executive Board and the Board of Directors has not received any remuneration.

3 Proposed distribution of profit and loss

	2024/25 DKK	2023/24 DKK
--	----------------	----------------

Retained earnings	0	0
	0	0

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	6,047,318
Additions	1,318,493
Cost end of year	7,365,811
Depreciation and impairment losses beginning of year	(5,215,640)
Depreciation for the year	(482,599)
Depreciation and impairment losses end of year	(5,698,239)
Carrying amount end of year	1,667,572

5 Contract work in progress

	2024/25 DKK	2023/24 DKK
Contract work in progress	8,674,456	8,950,875
Progress billings regarding contract work in progress	(628,749)	(618,774)
Transferred to liabilities other than provisions	628,749	618,774
	8,674,456	8,950,875

6 Prepayments

Prepayments consist of pre-paid costs.

7 Cash

This includes deposit in client bank accounts which amounts to DKK 6,601,578 and client payables which amounts to DKK 6,601,578. It gives a net balance of DKK 0.

8 Changes in working capital

	2024/25 DKK	2023/24 DKK
Increase/decrease in receivables	2,959,678	3,645,048
Increase/decrease in trade payables etc	(6,949,755)	822,543
	(3,990,077)	4,467,591

9 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
Liabilities under rental or lease agreements until maturity in total	18,638,709	23,418,184

10 Assets charged and collateral

The Company's commitment with Jyske Bank is secured on a registered letter of indemnity floating charge amounts to DKK 2.000.000 in trade debtors, inventory, immaterial assets and property, plant and equipment. Furthermore the company have a payment guarantees which amounts to DKK 200.000.

11 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.

Accounting policies

Basis for financial statements

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.

Reclassifications

A change has been made in the presentation of the Company's external expenses, which in previous years were recognised as Staff Costs. This change has resulted in a reduction of the gross profit by DKK 959 thousand. The adjustment has led to an increase in financial expenses of DKK 596 thousand and a reduction in staff costs of DKK 1,555 thousand. The change has not affected the profit for the year, the balance sheet, or equity.

Comparative figures have been adjusted to reflect the changed presentation.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the

beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

Income statement

Gross profit or loss

Gross profit comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement based on the stage of completion. 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 salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 and amortisation relating to property, plant and equipment comprise depreciation and amortisation for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

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.

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

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 under 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 cash in hand and bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of

enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.