

Turner & Townsend ApS

C/O Azets Insight A/S
Lyskær 3C, 2.
2730 Herlev

CVR No. 42693731

Annual Report

1 May 2024 - 31 December 2024

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025

Paul James Grace
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Turner & Townsend ApS for the financial year 1 May 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 May 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 30 June 2025

Executive Board

Paul James Grace
Director

Nima Nicolas Aase
Director

Alan McGowan
Director

Independent Auditors' Report

To the shareholders of Turner & Townsend ApS

Opinion

We have audited the financial statements of Turner & Townsend ApS for the financial year 01 May 2023- 30 April 2024, comprising income statement, balance sheet 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 30 April 2024 and of the results of the Company's operations for the financial year 01 May 2023- 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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 responsibility 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 financial statement 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 Auditors' 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 June 2025

KPMG

Statsautoriseret Revisionsparnterselskab

CVR-no. 25578198

Michael E. K. Rasmussen

State Authorised Public Accountant

mne41364

Turner & Townsend ApS

Company details

Company	Turner & Townsend ApS C/O Azets Insight A/S Lyskær 3C, 2. 2730 Herlev
Telephone	22654403
CVR No.	42693731
Date of formation	16 September 2021
Registered office	Herlev
Executive Board	Paul James Grace , Director Nima Nicolas Aase , Director Alan McGowan , Director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Frederiks Plads 42 8000 Aarhus C CVR-no.: 25578198

Management's Review

The Company's principal activities

The Company's principal activities consist in technical advice, consulting services and other related business

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 May 2024 - 31 December 2024 shows a result of DKK 1.094.476 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 8.226.482 and an equity of DKK 2.772.738.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Turner & Townsend ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options of reporting class C.

The accounting policies applied remain unchanged from last year.

Change in financial year

The company has changed its accounting year from May 1 – April 30 to January 1 – December 31. This annual report covers the transition period from May 1, 2023, to December 31, 2024. The comparative figures remain unchanged from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of sales and other operating income and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Cost of sales

Cost of sales comprise consumables and consulting fees incurred to achieve the recognized revenue for the year.

Other external expenses

Other external expenses include expenses for sales, administration etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The Company are included in the joint taxation from the date when they are included in the Group and up to the date when they are excluded from the Group.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Accounting Policies

Balance sheet

Leases

All leases are accounted for as 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

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividend

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Corporation 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.

Liabilities

Liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Turner & Townsend ApS

Income Statement

	Note	2024 kr.	2023/24 kr.
Gross profit		7.867.227	6.376.897
Employee benefits expense	1	-6.358.250	-4.801.329
Profit from ordinary operating activities		1.508.977	1.575.568
Finance income		18.229	52.563
Other finance expenses		-80.818	-31.389
Profit from ordinary activities before tax		1.446.388	1.596.742
Tax expense on ordinary activities		-351.912	-352.330
Profit		1.094.476	1.244.412
Proposed distribution of results			
Proposed dividend recognised in equity		600.000	0
Retained earnings		494.476	1.244.412
Distribution of profit		1.094.476	1.244.412

Balance Sheet as of 31 December

	Note	2024 kr.	2023/24 kr.
Assets			
Deposits, investments		41.364	41.364
Investments		41.364	41.364
Fixed assets			
Short-term trade receivables		3.290.808	2.795.591
Short-term receivables from group enterprises		1.335.446	994.017
Other short-term receivables		150.000	0
Receivables		4.776.254	3.789.608
Cash and cash equivalents		3.408.864	2.207.901
Current assets		8.185.118	5.997.509
Assets		8.226.482	6.038.873

Balance Sheet as of 31 December

	Note	2024 kr.	2023/24 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		2.132.738	1.638.262
Proposed dividend recognised in equity		600.000	0
Equity		2.772.738	1.678.262
Tax payables		0	340.330
Long-term liabilities other than provisions		0	340.330
Trade payables		2.838.315	685.645
Payables to group enterprises		400.000	1.902.604
Tax payables		680.242	175.142
Other payables		1.535.187	1.256.890
Short-term liabilities other than provisions		5.453.744	4.020.281
Liabilities other than provisions		5.453.744	4.360.611
Liabilities and equity		8.226.482	6.038.873
Contingent liabilities	2		
Related parties	3		

Turner & Townsend ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 May 2024	40.000	1.638.262	0	1.678.262
Proposed dividend	0	0	600.000	600.000
Profit (loss)	0	494.476	0	494.476
Equity 31 December 2024	40.000	2.132.738	600.000	2.772.738

The share capital has remained unchanged since the establishment of the company.

Notes

1. Employee benefits expense

	2024	2023/24
Wages and salaries	6.342.278	4.788.145
Social security contributions	15.972	13.184
	<u>6.358.250</u>	<u>4.801.329</u>
Average number of employees	<u>10</u>	<u>6</u>

2. Contingent liabilities

The company has entered into a lease agreement with monthly payments of 46.137 DKK. The lease period runs from December 1st to November 30th, and lease may be terminated in writing by either party with 3 months notice.

3. Related parties

Turner & Townsend ApS is part of the consolidated financial statements of Turner & Townsend International Limited, place Low Hall, Calverley Lane 38, Horsforth Leeds, United Kingdom, which is the smallest group in which the company is included as a subsidiary.