

Buro Happold ApS

Bernstorffsgade 21, st., 1577 Copenhagen V
CVR-nr. 31 08 10 76

Annual Report 2024/25

1 May - 30 April

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 5 November 2025

Martin Petersen

BDO Statsautoriseret Revisionspartnerselskab
Havneholmen 29
DK-1561 København V
CVR no. 45 71 93 75

Tel.: +45 39 15 52 00
Koebenhavn@bdo.dk
www.bdo.dk

The BDO logo is positioned on a large red triangular graphic that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

Contents

Company Details	
Company Details	3
Statement and Report	
Management's Statement	4
The Independent Auditor's Report	5-6
Management Commentary	
Management Commentary	7
Financial Statements 1 May 2024 - 30 April 2025	
Income Statement	8
Balance Sheet	9-10
Equity	11
Notes	12-14
Accounting Policies	15-17

BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Buro Happold ApS Bernstorffsgade 21, st. 1577 Copenhagen V CVR No.: 31 08 10 76 Established: 28 November 2007 Municipality: Copenhagen Financial Year: 1 May 2024 - 30 April 2025
Executive Board	Martin Petersen Paul Scott Roberts Andrew Stephen Best
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Erhvervscenter København Holbergsgade 2 1057 Copenhagen K

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Buro Happold ApS for the financial year 1 May 2024 - 30 April 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 Company's assets, liabilities and financial position at 30 April 2025 and of the results of the Company's operations for the financial year 1 May 2024 - 30 April 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 5 November 2025

Executive Board

Martin Petersen

Paul Scott Roberts

Andrew Stephen Best

The Independent Auditor's Report

To the Shareholder of Buro Happold ApS

Conclusion

We have performed an extended review of the Financial Statements of Buro Happold ApS for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 April 2025 and of the results of the Company's operations for the financial year 1 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 5 November 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Mikkel Mauritzen
State Authorised Public Accountant
MNE no. mne46621

Management Commentary

Principal activities

Buro Happold ApS is part of the Happold LLP group, known as “Buro Happold”, an international, integrated consultancy of engineers, designers and advisers. The principal activity of the company is that of engineers, designers and advisers providing professional, integrated services to clients. These clients include the property and construction sectors, city administrations and campus portfolio owners as well as individual building owners.

Development in activities and financial and economic position

Buro Happold ApS has continued to strengthen its local work-winning strategy, resulting in the successful acquisition of several new projects across Denmark and the wider Nordic region. This approach has reinforced our position as a trusted partner for delivering high-quality consultancy services tailored to local market needs.

Our project pipeline remains robust, supported by a diversified portfolio that mitigates economic fluctuations and sustains growth momentum.

Building on last year's strategic initiatives, we have refined our focus towards Cultural, Hospitality, and Commercial projects, reflecting evolving client priorities and market opportunities. This strategic emphasis aligns with our commitment to creating innovative, sustainable solutions that enhance the built environment and deliver long-term value for stakeholders.

Looking ahead to next year, we anticipate continued growth in these sectors, driven by increasing demand for resilient and adaptable spaces that foster community and economic vitality. We will further invest in digital design capabilities and sustainability expertise to ensure our projects meet the highest standards of environmental performance and client expectations. Our goal is to expand our footprint in Denmark and the Nordic region while deepening relationships with key partners and stakeholders.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 May - 30 April

	Note	2024/25 DKK	2023/24 DKK
Gross profit		24.018.701	24.267.129
Staff costs	1	-21.672.606	-19.529.573
Depreciation and amortisation for tangible assets		-383.027	-181.771
Operating profit		1.963.068	4.555.785
Other financial income	2	177.659	249.436
Other financial expenses	3	-1.218.702	-390.595
Profit before tax		922.025	4.414.626
Tax on profit/loss for the year	4	-218.777	-970.013
Profit for the year		703.248	3.444.613
Proposed distribution of profit			
Retained earnings		703.248	3.444.613
Total		703.248	3.444.613

Balance Sheet at 30 April

Assets

	Note	2025 DKK	2024 DKK
Other plant, machinery, tools and equipment		605.148	514.436
Property, plant and equipment	5	605.148	514.436
Rent deposit and other receivables		574.513	141.700
Financial non-current assets	6	574.513	141.700
Non-current assets		1.179.661	656.136
Trade receivables		1.565.000	2.353.518
Contract work in progress	7	3.394.548	3.150.980
Receivables from group enterprises		17.455.793	10.176.628
Deferred tax assets		46.965	22.730
Other receivables		445.643	0
Corporation tax receivable		60.488	0
Prepayments		618.995	157.647
Receivables		23.587.432	15.861.503
Cash and cash equivalents		2.364.263	8.429.970
Current assets		25.951.695	24.291.473
Assets		27.131.356	24.947.609

Balance Sheet at 30 April

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		125.000	125.000
Retained earnings		18.551.632	17.848.384
Equity		18.676.632	17.973.384
Corporation tax		0	829.700
Non-current liabilities	8	0	829.700
Prepayments received, ia.	7	373.111	701.247
Trade payables		413.930	495.632
Debt to Group companies		4.142.634	1.858.368
Corporation tax payable		757.360	44.376
Other liabilities		2.767.689	3.044.902
Current liabilities		8.454.724	6.144.525
Liabilities		8.454.724	6.974.225
Equity and liabilities		27.131.356	24.947.609

Contingencies, etc. 9

Consolidated Financial Statements 10

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 May 2024	125.000	17.848.384	17.973.384
Proposed profit allocation		703.248	703.248
Equity at 30 April 2025	125.000	18.551.632	18.676.632

Notes

	2024/25 DKK	2023/24 DKK
1 Staff costs		
Average number of full time employees	29	28
Wages and salaries	18.752.221	17.004.089
Pensions	2.817.425	2.434.708
Social security costs	102.960	90.776
	21.672.606	19.529.573
2 Other financial income		
Interest from group enterprises	177.659	162.054
Other interest income	0	87.382
	177.659	249.436
3 Other financial expenses		
Interest from group enterprises	331.726	338.845
Other interest expenses	886.976	51.750
	1.218.702	390.595
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	243.012	964.700
Adjustment of deferred tax	-24.235	5.313
	218.777	970.013
5 Property, plant and equipment		
DKK		Other plant, fixtures and equipment
Cost at 1 May 2024		1.683.966
Additions		473.739
Cost at 30 April 2025		2.157.705
Depreciation and impairment losses at 1 May 2024		1.169.530
Depreciation for the year		383.027
Depreciation and impairment losses at 30 April 2025		1.552.557
Carrying amount at 30 April 2025		605.148

Notes

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 May 2024	141.700
Additions	574.513
Disposals	-141.700
Cost at 30 April 2025	574.513
Carrying amount at 30 April 2025	574.513

	2025 DKK	2024 DKK
7 Contract work in progress		
Sales value of completed work	91.917.890	84.815.660
Progress invoicing/advances received	-88.896.453	-82.365.927
Contract work in progress, net	3.021.437	2.449.733
Recognised as follows		
Contract work in progress (asset)	3.394.548	3.150.980
Contract work in progress (liability)	-373.111	-701.247
	3.021.437	2.449.733

8 | Long-term liabilities

DKK	30/4 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/4 2024 total liabilities
Corporation tax	757.360	757.360	0	874.076
	757.360	757.360	0	874.076

9 | Contingencies, etc.

	2025 DKK
Operating lease commitments	
The Company has entered into a lease agreement for office premises with annual lease payments of DKK 93 thousand. As of the balance sheet date, approximately 32 months remain on the lease term. The lease may be terminated by the tenant with six months' written notice, however not earlier than 30 June 2027, with termination effective on 31 December 2027.	
The total contingent liabilities as of the balance sheet date amount to:	2.989.000

Notes

10 | Consolidated Financial Statements

The Company is included in the consolidated financial statements of Happold LLP, Camden Hill, Lower Bristol Road, Bath, BA2 3DQ, United Kingdom.

Accounting Policies

The Annual Report of Buro Happold ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Other plants fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-5 år	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Accounting Policies

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.