

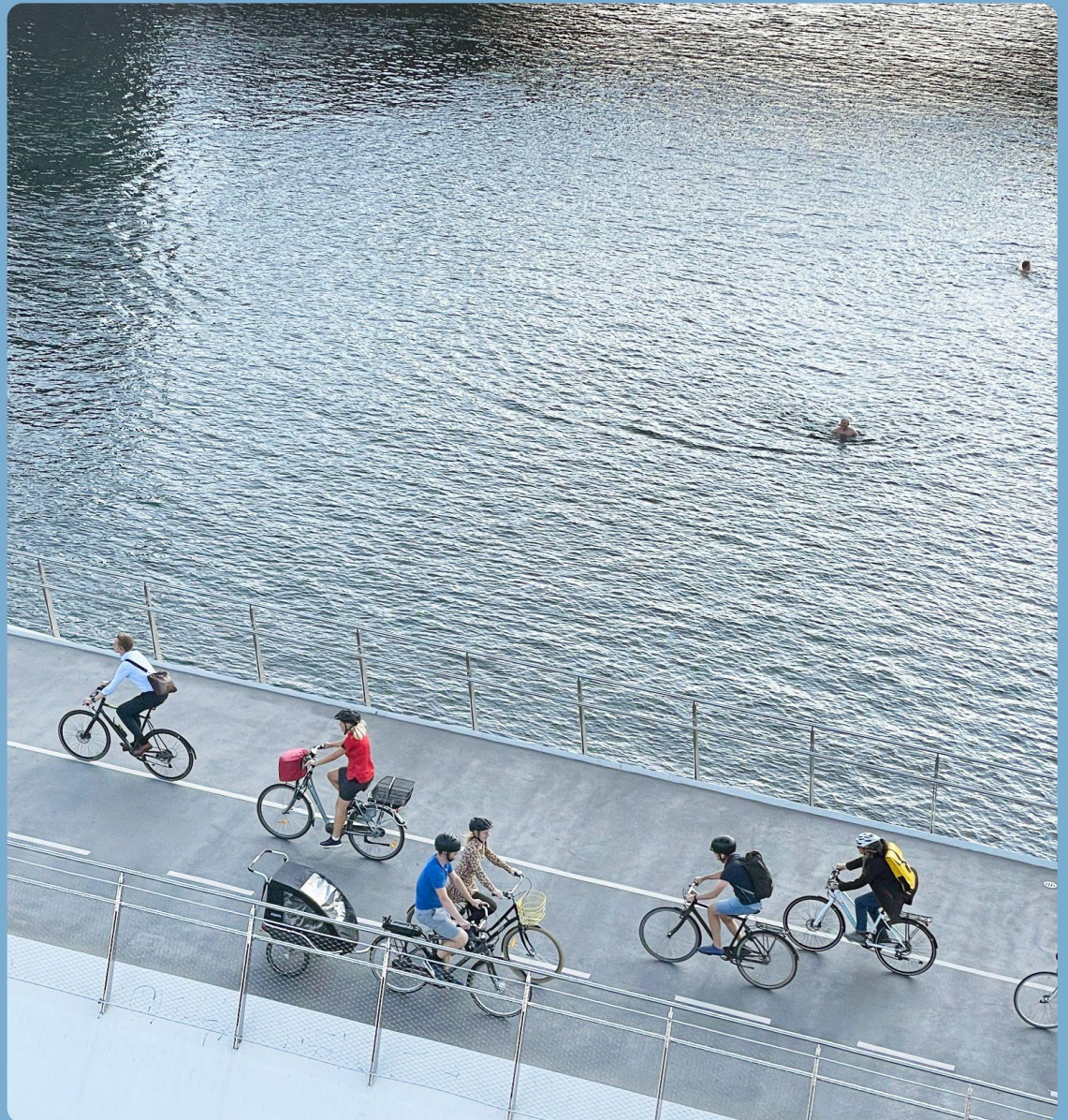
# Annual Report 2023–2024

Gehl Architects Holding Aps  
Company reg. no. 37 26 68 68

The annual report was submitted and approved  
by the general meeting on March 24, 2025.

1 October 2023 - 30 September 2024

**Kristian Hollmann**  
Chairman of the meeting



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**Gehl**

# Annual Report

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# Where we have been in 2023-2024

Australia  
Canada  
China  
Czech Republic  
Denmark  
Finland  
Germany

India  
Ireland  
Italy  
Japan  
Malaysia  
Mexico  
Netherlands  
Norway

Peru  
Saudi Arabia  
Singapore  
Slovakia  
Sweden  
United Arab Emirates  
United Kingdom  
United States



GEHL - ANNUAL REPORT 23-24

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“

From national policies to city-wide strategies and local pilot projects, we've helped shape cities to be healthier, more equitable and sustainable.

Helle Sørholt, CEO



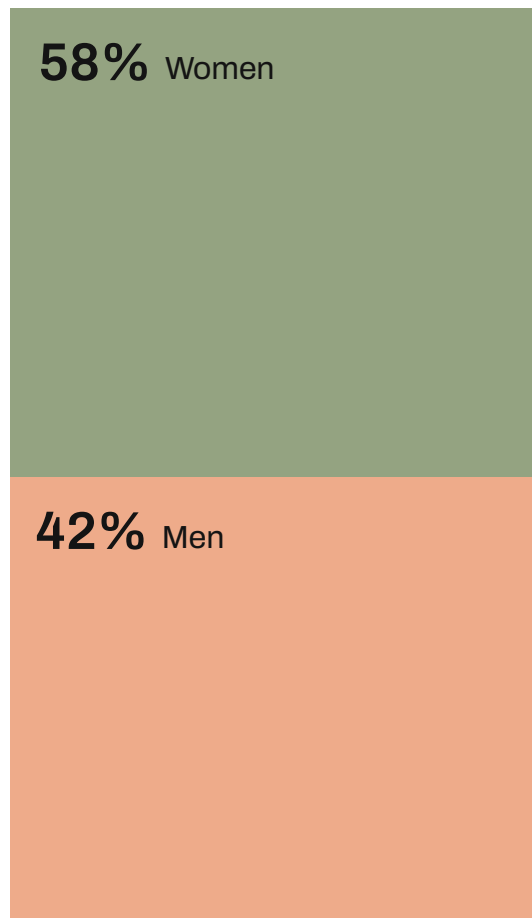
# Our Team

Being a collective of urban change makers, data and social scientists, strategists, and designers, we have varied expertise, backgrounds, and stories that shape who we are and how we show up.

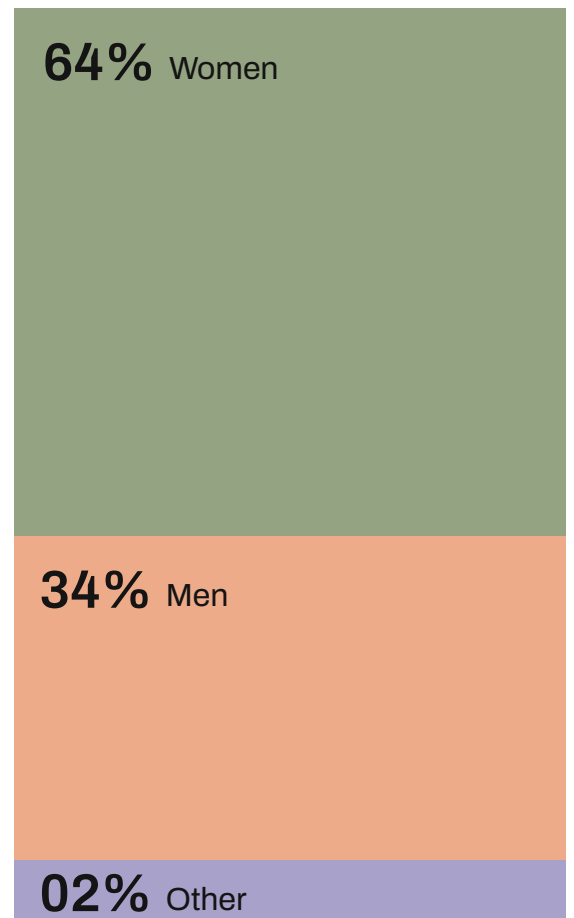
Recognizing each our own strengths and weaknesses, we do our best work when we intersect, overlap, and stretch. We subscribe to ‘collaboration over competition’ within the organization, as well as with the partners and client groups we work with. All this to say, from CEO to intern, on good days, and less-good days, we simply strive to do our best to help create more equitable, healthy, and sustainable cities for all.

You’ll find us at our offices in Copenhagen, New York, and San Francisco. As our work takes us to new regions, we always adapt our practice to fit the unique culture and nuances of each place.

## LEADERS



## EMPLOYEES





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# Reports

# Note by the Chairman of the Board

Following year on year topline-growth since 2021, 2024 turned out to be a challenging year for Gehl. With a high exposure towards the US market, we were hit by the uncertainty and lack of decision power in the period leading up to the presidential election November 2024, which in particular impacted investments in the Real Estate market. Despite significant setbacks in the US, we were able to pivot and increase our presence in other markets such as the Middle East due to an increased demand for Gehl's value proposition in the domain of sustainable urbanism and supported by our position as global thought leader in life centered urban strategy and design.

The Board of Directors held five meetings incl. two full-day sessions during the past fiscal year, October 2023 - September 2024, and we continue to invest time in discussing and qualifying new strategic opportunities such as a suite of digital offerings enabling Gehl's core business to further expand the relevance of Gehl's unique services.

As Chairman of the Board of Directors at Gehl I am looking very much forward to the year ahead of us. Gehl enters 2025 with a strong pipeline across all our main services and markets.

Jakob Grane Nielsen

København V, 24 March 2025

# Management's statement

Today, the Board of Directors and the CEO have presented the annual report of Gehl Architects Holding ApS for the financial year 1 October 2023 - 30 September 2024.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 30 September 2023, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 October 2023 – 30 September 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 24 March 2025

CEO

Helle Lis Søholt

BOARD OF DIRECTORS

Jakob Grane Nielsen

Helle Lis Søholt

Jessica Bounds Orkin

## Note to users of this English version of the document

- The Reports, Management's Review and Financial Statements' below is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

# Independent Auditor's report

## **TO THE SHAREHOLDERS OF GEHL ARCHITECTS HOLDING APS OPINION**

We have audited the consolidated financial statements and the parent company financial statements of Gehl Architects Holding ApS for the financial year 1 October 2023 to 30 September 2024, which comprise income statement, balance sheet, and a summary of significant accounting policies for both the Group, the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

## **BASIS FOR CONCLUSION**

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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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.

- 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review.*

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

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

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

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 24 March 2025  
Christensen Kjarulff  
Company reg. no. 15 91 56 41  
Kenneth Iversen  
State Authorised Public Accountant  
mne34390



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# Management's Review

# Company information

## THE COMPANY

Gehl Architects Holding ApS  
Vesterbrogade 24, 5.  
1620 København V

Company reg. no. 37 26 68 68  
Established: 30 November 2015  
Financial year: 1 October - 30 September

## BOARD OF DIRECTORS

Jakob Grane Nielsen  
Helle Lis Søholt  
Jessica Bounds Orkin

**CEO**  
Helle Lis Søholt

## AUDITORS

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

# Consolidated financial highlights

DKK in thousands.	<u>2023/24</u>	<u>2022/23</u>
<b>Income statement:</b>		
Revenue	132.548	144.159
Gross profit	87.990	98.179
Profit from operating activities	5.619	11.682
Net financials	-1.879	-789
Net profit or loss for the year	2.059	8.329
<b>Statement of financial position:</b>		
Balance sheet total	62.738	61.913
Equity	22.269	22.507
<b>Cash flows:</b>		
Operating activities	-1.877	-3.748
Investing activities	-1.066	-3.119
Financing activities	6.449	0
Total cash flows	3.506	-6.867
<b>Employees:</b>		
Average number of full-time employees	145	118
<b>Key figures in %:</b>		
Gross margin ratio	66,4	68,1
Profit margin (EBIT-margin)	4,2	8,1
Acid test ratio	153,5	150,3
Solvency ratio	35,5	36,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>GROSS MARGIN RATIO</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>PROFIT MARGIN (EBIT MARGIN)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>ACID TEST RATIO</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>SOLVENCY RATIO</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$

# Management's review

## THE PRINCIPAL ACTIVITIES OF THE GROUP

Like previous years, the activities of the Group and of Gehl Architects Holding ApS are being a Holding Company of consultant companies within the segment 'Urban Strategy and Design' and all herby connected activities.

Gehl is an urban strategy and design consultancy offering expertise in the fields of sustainable urbanism, architectural masterplanning, urban design, landscape architecture, urban data and engagement. We address global trends with a people-focused approach, utilizing empirical analysis to understand how the built environment can promote well-being. We apply this analysis to strategic planning and human centered design to empower citizens, decision-makers,

company leaders, and organizations. Gehl's core business is centered around creating places for people locally and sustainable urbanisation globally. From urban strategy to neighbourhood development and streetscape design, ensuring spaces that cater to people's everyday lives and encourage healthy, sustainable and equitable behaviours remains the backbone of Gehl's work. Building on 60 years of leading research, and 25 years of global practice, Gehl's pioneering evidence-based approach to urban development is helping cities, private companies and philanthropy deliver future proof, sustainable and highly contextual urban places.

## UNCERTAINTIES ABOUT RECOGNITION OR MEASUREMENT

Contract work in progress is measured at selling price of the work performed calculated based on the stage of completion. The stage of completion is measured by the proportion of the contract expenses incurred to date and the estimated total contract expenses. The total contract expenses are calculated on the basis of budgets. Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realizable value. Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal valueless provisions for bad debts.

## FINANCIAL DEVELOPMENT OVER THE YEAR

2024 was characterized by planned investments into continued digitalization and development of the Gehl Lens, the suite of digital tools developed since 2018 enabling new digital services to be integrated with the consulting services offered. The R&D team was established as a stand alone team further enabling digital offerings to accelerate the core business. A unique collaboration with MIT was established initiating the exploration into Urban Research Labs for cities. Building on and continuing the development of the Gehl suite of tools is enabling an expansion with new digital services in 2025. Additionally, Gehl invested in the development and design of a new and expanded website.

2024 however, was also characterized by a significant setback in the Real Estate sector negatively impacting our ability to continue the growth path Gehl has been on since 2021. Particularly in the US, Real Estate investments were on hold due to high interest rates and the presidential election in November 2024. Developers and Investors awaited more political certainty and only towards the final quarter of Gehl's financial year, project activity picked up again. Real estate sector activities were also impacted in Europe. This has significantly impacted the financial performance of the company.

Public Sector projects continue to be a core to Gehl's portfolio of work. Both in the US, in Europe and particularly in the Middle East - UAE and KSA, public sector advisory, planning and design consulting includes high profile policy work and design on urban transformation towards sustainable urbanism. In Denmark, the CEO acted as advisor and spokesperson to the Cultural Ministry on a new National Architecture Policy.

Gehl successfully pivoted towards growing the portfolio of work in the Asia-Pacific region. Masterplanning work with new partners marked Gehl's continued portfolio development in India,

and Gehl successfully joined teams for a landmark project in Singapore. Simplification and cost reduction efforts have been initiated throughout the year, of which most of the effects will be visible in the final quarter of 2024.

As of 30 September 2024, the balance sheet of the Gehl Group shows equity of 22.3 MDKK. The result of 2024 is considered not satisfactory.

## CURRENCY RISKS

A major share of Gehl's activities take place abroad. Gehl makes every effort to enter into contracts denominated in either euros, USD or Danish kroner, which are our main currencies. However, a larger part of contracts are in other currencies than our main currencies. This means that Gehl is exposed to exchange risks, for app 30% of our revenue. The risks in 2023-24 have however been smaller due to short term projects.

## MARKETS

In 2024, Gehl had active projects on most continents. The majority, however, are North America, Europe, the Middle East and Asia-Pacific.

## RESEARCH AND DEVELOPMENT ACTIVITIES

In 2024, Gehl has continued to further invest in and expand research and development efforts with the purpose to explore new opportunities in using digital technology to better support Gehl core business and to expand service offerings across geographies and client types. A formal research and development team has been established and are now supporting teams across the Gehl group with new methods to better understand urban ecologies and multispecies, the relationship between physical space and health/wellbeing and what it means to belong in our cities. Through talks, articles, events and workshops the ambition is to position Gehl a leading digital practice and leading voice in discussions related to AI/XR and other emerging technologies.

## FUTURE OUTLOOK

Gehl will continue to develop its interdisciplinary competences, as well as sustainable solutions to the challenges the world is facing related to the built environment. As a business partner and consultant, Gehl is known for its collaborative approach. All extraordinary ideas are the result of a collaborative environment and dialogue with clients, users, partners and stakeholders. Gehl works to enhance understanding between everyone internally and externally, and believes the urban environment need to be inclusive and for all.

2025 will continue being affected by wars impact especially the European and Middle East markets. With a new President in the US, it remains uncertain whether investments in public sector projects will slow down in 2025. Gehl will therefore focus on furthering our efforts within business development and strategic communication as a response and a new Director for Business Development & Communication will start February 1st 2025. In the Spring of 2025 Gehl is launching a Membership to Cities providing access to digital tools as a new offering.

It has been decided to change the financial accounting year to follow the calendar year, and the final quarter of 2024 will act as a transition quarter towards 2025.

In 2025 Gehl expects a conservative growth at 1.5-5% and will be focused on advancing the 2024 bottom line level.

## EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

Management considers that no significant events have occurred since the end of the financial year 2023-24, which could have a material effect on the financial position of the Company.

## CORPORATE SOCIAL RESPONSIBILITY

### Sustainability initiatives

Gehl is dedicated to helping create people and planet centric cities through the use of life-centered data, strategy, and design. In 2024, Gehl switched its travel provider from Egencia to Goodwings, a company that provides up to 10% sustainable aviation fuel (SAF) replacement within the existing cost structure. This is the beginning of our increasing commitment to using SAF which we will explore ramping up in the next 1-3 years. A comprehensive survey of all past and current Gehl projects is underway to collect data on their climate and sustainability impact. The analysis includes: climate friendly transportation characteristics, land use, circularity, embodied energy of Gehl-designed built environments, and residential typologies. It will also survey adaptation and equity dimensions related to Gehl's climate projects. We are planning to complete this data collection in 2025. Gehl, Rocky Mountain Institute and World Resources Institute collaborated on a position paper in 2024 outlining the nexus of emissions reduction, land use, transportation and urban design; this was presented at New York Climate Week and since become a foundation of climate-related business development outreach towards cities we will pursue in 2025 and beyond.

### Working Environment policies & initiatives

Central to Gehl's success is the health and motivation of our employees. As part of our growth and strategy, we are continually improving working conditions, support systems and protocol to allow employees to do their jobs to the best of their ability. Through our working culture, we recognise employees' individual circumstances and routines, enabling flexible working schedules. We monitor what is important to our employees, conducting a workplace assessment survey across our offices, with results published and acted on via an internal workforce. In 2024, we continued to invest in specific HR competences and internal schemes to align upon employee conditions, building on Gehl's working culture and guiding principles.

### Human rights, anti-corruption & fighting bribery

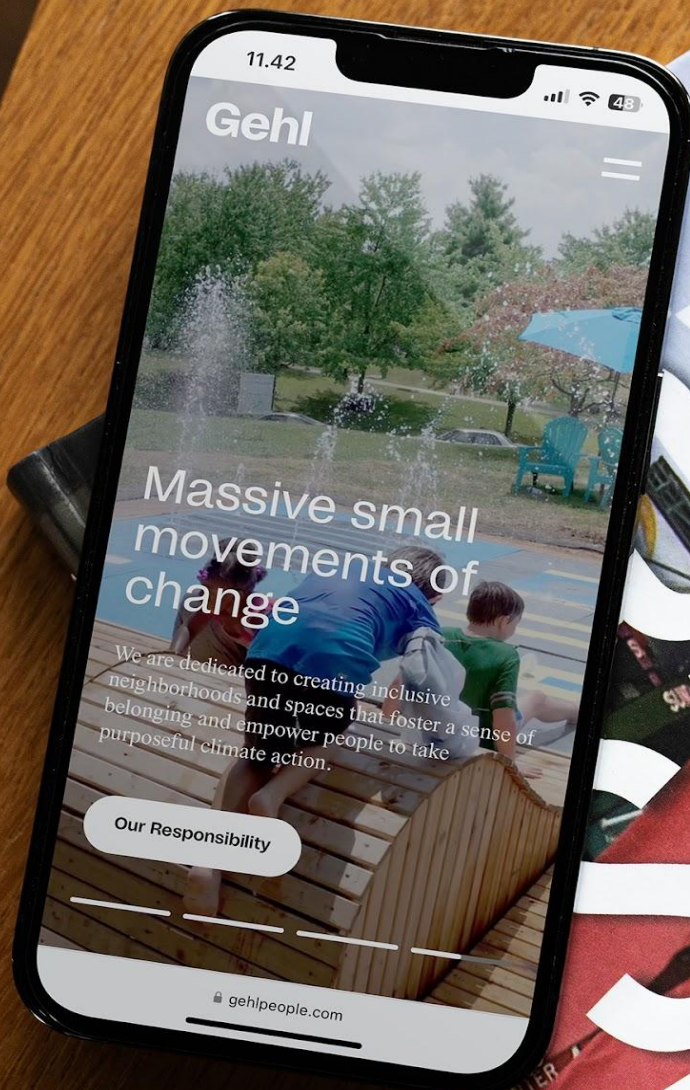
As participants to the UN Global Compact, Gehl is committed to operate under the principles set forth by the UN Global Compact as it relates to human rights, labour, environment, and anti-corruption. From management to business development to project teams, Gehl's operations allows for the open questioning and research of events and speaking arrangements, clients, partners, and working relations to ensure any perspectives, considerations, or concerns in any area pertaining to human rights, labour, environment, and anti-corruption are appropriately addressed. In 2024, there have been no identified occasions that constitute concern or violation of these standards.

### Data ethics

While Gehl does not handle data of high personal sensitivity, it is paramount that we uphold ethical standards in the ways we manage and protect any information entrusted to us by clients, partners or individual citizens. This year, we have continued to develop The Gehl Lens, not only refining existing services but also expanding its capabilities to better understand the subjective experience of spaces.

While this data does not involve highly sensitive personal information, we recognize the importance of maintaining the highest ethical standards in data management. This applies to collection, processing, and communication, ensuring that all information entrusted to us by clients, partners, and individuals is handled with integrity and care.

To uphold data confidentiality, security, and compliance, we are implementing robust security policies aligned with Data Ethics, GDPR, and IT best practices.



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# Consolidated Financial Statements and Financial Statements

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# Income statement

## 1 October - 30 September

All amounts in DKK.

Note	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Revenue	132.548.306	144.158.571	0	0
Other operating income	2.322	0	0	0
Costs of raw materials and consumables	-13.626.017	-21.878.284	0	0
1 Other external costs	-30.934.326	-24.101.402	-50.901	-68.429
<b>Gross profit</b>	<b>87.990.285</b>	<b>98.178.885</b>	<b>-50.901</b>	<b>-68.429</b>
2 Staff costs	-81.296.922	-85.585.943	0	0
3 Depreciation, amortisation, and impairment	-1.074.233	-911.265	0	0
<b>Operating profit</b>	<b>5.619.130</b>	<b>11.681.677</b>	<b>-50.901</b>	<b>-68.429</b>
Income from equity investments in subsidiaries	0	0	2.110.004	8.475.543
Other financial income	0	288.167	0	40
Other financial costs	-1.878.783	-1.076.969	0	-2.352
<b>Pre-tax net profit or loss</b>	<b>3.740.347</b>	<b>10.892.875</b>	<b>2.059.103</b>	<b>8.404.802</b>
Tax on net profit or loss for the year	-1.681.244	-2.564.073	0	-76.000
<b>Net profit or loss for the year</b>	<b>2.059.103</b>	<b>8.328.802</b>	<b>2.059.103</b>	<b>8.328.802</b>
Break-down of the consolidated profit or loss:				
Shareholders in Gehl Architects Holding ApS	2.059.103	8.328.802		
	<b>2.059.103</b>	<b>8.328.802</b>		
<b>Proposed distribution of net profit:</b>				
Reserves for net revaluation according to the equity method			-955.014	8.475.543
Transferred to retained earnings			3.014.117	0
Allocated from retained earnings			0	-146.741
<b>Total allocations and transfers</b>			<b>2.059.103</b>	<b>8.328.802</b>

# Balance sheet

## at 30 September

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
<b>Assets</b>				
<b>Non-current assets</b>				
Completed development projects, including patents and similar rights arising from development projects	3.167.787	3.034.166	0	0
Goodwill	5.000	10.000	0	0
<b>Total intangible assets</b>	<b>3.172.787</b>	<b>3.044.166</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	25.493	171.809	0	0
Leasehold improvements	42.653	165.761	0	0
<b>Total property, plant, and equipment</b>	<b>68.146</b>	<b>337.570</b>	<b>0</b>	<b>0</b>
Investments in group enterprises	0	0	24.286.875	24.473.387
Deposits	2.365.830	1.890.977	0	0
<b>Total investments</b>	<b>2.365.830</b>	<b>1.890.977</b>	<b>24.286.875</b>	<b>24.473.387</b>
<b>Total non-current assets</b>	<b>5.606.763</b>	<b>5.272.713</b>	<b>24.286.875</b>	<b>24.473.387</b>
<b>Current assets</b>				
Contract work in progress	15.496.579	14.070.188	0	0
Receivables from group enterprises	31.148.409	32.717.343	5.896.038	7.946.229
Deferred tax assets	0	1.483.055	0	0
Income tax receivables	0	0	1.581.634	0
Tax receivables from group enterprises	2.012.473	0	404.558	0
Other receivables	3.429.701	2.441.136	53.268	15.608
Prepayments	1.622.073	926.983	192.970	192.970
<b>Total receivables</b>	<b>53.709.235</b>	<b>51.638.705</b>	<b>8.128.468</b>	<b>8.154.807</b>
Cash and cash equivalents	3.421.587	5.001.256	414	40
<b>Total current assets</b>	<b>57.130.822</b>	<b>56.639.961</b>	<b>8.128.882</b>	<b>8.154.847</b>
<b>Total assets</b>	<b>62.737.585</b>	<b>61.912.674</b>	<b>32.415.757</b>	<b>32.628.234</b>

# Balance sheet

## at 30 September

All amounts in DKK.

Note	Equity and liabilities		Equity and liabilities	
	Group		Parent	
	2024	2023	2024	2023
<b>Equity</b>				
Contributed capital	100.000	100.000	100.000	100.000
Share premium	0	0	2.815.027	2.815.027
Reserve for net revaluation according to the equity method	0	0	11.442.617	12.397.631
Reserve for development costs	2.470.874	2.366.650	0	0
Retained earnings	<u>19.698.261</u>	<u>20.039.895</u>	<u>7.911.487</u>	<u>7.193.887</u>
Equity before non-controlling interest.	<u>22.269.135</u>	<u>22.506.545</u>	<u>22.269.131</u>	<u>22.506.545</u>
<b>Total equity</b>	<b><u>22.269.135</u></b>	<b><u>22.506.545</u></b>	<b><u>22.269.131</u></b>	<b><u>22.506.545</u></b>
<b>Provisions</b>				
Provisions for deferred tax	<u>3.247.176</u>	<u>1.713.184</u>	<u>0</u>	<u>0</u>
<b>Total provisions</b>	<b><u>3.247.176</u></b>	<b><u>1.713.184</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

# Balance sheet

## at 30 September

All amounts in DKK.

### Equity and liabilities

Note	Group		Parent	
	2024	2023	2024	2023
Bank loans	11.534.847	5.085.618	0	0
Trade payables	3.556.349	4.474.413	83.813	1
Payables to group enterprises	0	10.000.000	7.813	10.000.000
Income tax payable	0	852.277	0	0
Other payables	21.884.992	17.280.637	10.055.000	121.688
Deferred income	245.086	0	0	0
Total short term liabilities other than provisions	<u>37.221.274</u>	<u>37.692.945</u>	<u>10.146.626</u>	<u>10.121.689</u>
<b>Total liabilities other than provisions</b>	<b><u>37.221.274</u></b>	<b><u>39.406.129</u></b>	<b><u>10.146.626</u></b>	<b><u>10.121.689</u></b>
<b>Total equity and liabilities</b>	<b><u>62.737.585</u></b>	<b><u>61.912.674</u></b>	<b><u>32.415.757</u></b>	<b><u>32.628.234</u></b>

# Statement of cash flows

## 1 October – 30 September

All amounts in DKK.

<u>Note</u>	Group	
	<u>2023/24</u>	<u>2022/23</u>
Net profit or loss for the year	2.059.103	8.328.802
4 Adjustments	4.402.004	934.881
5 Change in working capital	-4.527.511	-13.011.968
Cash flows from operating activities before net financials	1.933.596	-3.748.285
Interest paid, etc.	-1.878.783	0
Cash flows from ordinary activities	54.813	-3.748.285
Income tax paid	-1.932.223	0
<b>Cash flows from operating activities</b>	<b>-1.877.410</b>	<b>-3.748.285</b>
Purchase of intangible assets	-941.529	-2.832.807
Sale of intangible assets	0	-286.008
Purchase of fixed asset investments	-124.341	0
<b>Cash flows from investment activities</b>	<b>-1.065.870</b>	<b>-3.118.815</b>
Changes in short-term bank loans	6.449.229	0
<b>Cash flows from financing activities</b>	<b>6.449.229</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>	<b>3.505.949</b>	<b>-6.867.100</b>
Cash and cash equivalents at 1 October 2023	-84.362	6.782.738
<b>Cash and cash equivalents at 30 September 2024</b>	<b>3.421.587</b>	<b>-84.362</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	3.421.587	-84.362
<b>Cash and cash equivalents at 30 September 2024</b>	<b>3.421.587</b>	<b>-84.362</b>

# Notes

All amounts in DKK.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
<b>1. Other external costs</b>				
Sales costs	713.549	3.708.271	0	0
Costs of premises	6.023.425	4.709.546	0	0
Administration costs	24.197.352	0	50.901	68.429
Other costs	0	15.683.585	0	0
	<b>30.934.326</b>	<b>24.101.402</b>	<b>50.901</b>	<b>68.429</b>
<b>2. Staff costs</b>				
Salaries and wages	71.430.953	73.060.829	0	0
Pension costs	7.122.244	9.447.409	0	0
Other costs for social security	2.743.725	3.077.705	0	0
	<b>81.296.922</b>	<b>85.585.943</b>	<b>0</b>	<b>0</b>
Average number of employees	145	118	0	0
<b>3. Depreciation, amortisation, and impairment</b>				
Amortisation of development projects	807.908	599.694	0	0
Amortisation of goodwill	5.000	5.000	0	0
Depreciation of leasehold improvements	25.645	123.096	0	0
Depreciation of other fixtures and fittings, tools and equipment	235.680	183.475	0	0
	<b>1.074.233</b>	<b>911.265</b>	<b>0</b>	<b>0</b>

# Notes

All amounts in DKK.

	Group	
	2023/24	2022/23
<b>4. Adjustments</b>		
Depreciation, amortisation, and impairment	1.074.233	934.881
Other financial costs	1.878.783	0
Deferred tax	1.681.244	0
Other adjustments	-232.256	0
	<b>4.402.004</b>	<b>934.881</b>
<b>5. Change in working capital</b>		
Change in receivables	1.541.112	-10.874.466
Change in trade payables and other payables	-6.068.623	6.377.445
Other changes in working capital	0	-8.514.947
	<b>-4.527.511</b>	<b>-13.011.968</b>



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# Accounting policies

The annual report for Gehl Architects Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

## Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## The consolidated financial statements

The consolidated income statements comprise the parent company Gehl Architects Holding ApS and those group enterprises of which Gehl Architects Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

**Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

**INCOME STATEMENT****Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

**Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

**Other operating income****Other external costs**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

**Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

**Results from investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

**Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

**STATEMENT OF FINANCIAL POSITION****Intangible assets****Development projects, patents, and licences**

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straight line basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### **Goodwill**

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Other fixtures and fittings, tools and equipment	Useful life 3–5 years
--	--------------------------

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

**Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straight line basis over the estimated useful life of the asset, which is set at 5 years.

**Investments****Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

**Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

**Receivables****Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

**Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

**Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

## **Equity**

### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carry forward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

## **STATEMENT OF CASH FLOWS**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and short term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

# Definitions

## **Amortised cost**

Amortised cost is the amount at which a financial asset or liability is initially recognised in the financial statements

1. less repayments,
2. plus or less total amounts amortised on the difference between the amount initially recognised and the amount falling due on maturity, and
3. less impairment losses.

## **Fair value**

Fair value is the amount at which it is assumed that an asset or a liability could be exchanged or a liability settled in in an arm's length transaction between unrelated parties.

## **Replacement cost**

The replacement cost of an asset is the cost of substituting this asset measured as the current acquisition cost payable at the reporting date for a similar asset.

## **Recoverable amount**

The recoverable amount of an asset is either the capital value or the sales value, whichever is the higher, less expected costs of disposal.

## **Value in use**

Value in use is the current value of an asset seen as the present value of expected cash inflows from continuing use in its present function. For a liability, the value in use is the present value of expected cash outflows during the life of the liability.

## **Cost**

The cost of an asset is the amount of consideration given to acquire that asset whether it was acquired from an external party or internally generated. The cost of a liability is the amount received as consideration for that liability.

## **Net realisable value**

The net realisable value of an asset is the sum of the future cash flows which the asset is expected to generate at the balance sheet date in the ordinary course of business. The net realisable value of a liability is the sum of the future cash flows from the enterprise during the life of the liability.

## **Selling price**

The selling price of an asset is the price obtainable from the sale of that asset at the reporting date. The selling price of a liability is the price payable to settle that liability at the reporting date.



### Helle Lis Søholt

Name returned by MitId: Helle Lis Søholt  
Direktør  
ID: 887ecaec-f5c4-45d1-be30-33a26cba8de1  
IP-address: 94.18.219.154:58252  
Date of signature: 28-03-2025 15:19:31 CET (+01:00)  
Signed with MitId



### Jakob Grane Nielsen

Name returned by MitId: Jakob Grane Nielsen  
Bestyrelsesformand  
ID: 1201be6d-3f62-4c52-bff5-c3f619c56145  
IP-address: 62.107.88.43:28064  
Date of signature: 29-03-2025 08:47:54 CET (+01:00)  
Signed with MitId



### Helle Lis Søholt

Name returned by MitId: Helle Lis Søholt  
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IP-address: 94.18.219.154:11058  
Date of signature: 28-03-2025 15:29:50 CET (+01:00)  
Signed with MitId



### Jessica Bounds Orkin

Bestyrelsesmedlem  
IP-address: 104.28.77.150:63359  
Date of signature: 31-03-2025 12:49:42 CEST (+02:00)  
Signed with esignatur EasySign



### Kenneth Iversen

Name returned by MitId: Kenneth Bang Iversen  
Revisor  
On behalf of Christensen Kjørulff Statsautoriseret  
Revisionsaktieselskab  
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IP-address: 87.49.42.167:63858  
Date of signature: 31-03-2025 13:18:55 CEST (+02:00)  
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### Kristian Hollmann

Name returned by MitId: Kristian Mikkel Hollmann  
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ID: 01fcf752-fb2e-4ba1-a8ba-33ea68fb4cd6  
IP-address: 94.18.219.154:36662  
Date of signature: 31-03-2025 14:36:44 CEST (+02:00)  
Signed with MitId

