

Annual Report Oct-Dec 2024

1 October 2024 - 31 December 2024

The quarterly report was submitted and approved at the General Meeting on June 25, 2025.

Jakob Grane Nielsen
Chairman of the meeting



This document has esignatur Agreement-ID: bafcf4wyKUK25252666836

København (HQ)
Vesterbrogade 24, 5. sal
1620 København V
Danmark

New York
395 Hudson St, 8th floor
New York
NY 10014 - USA

San Francisco
207 Powell Street, 6th floor
San Francisco
CA 94102

Gehl

Annual Report

Reports

4 Management's Statement

5 Independent auditor's report

Management's review

9 Company information

10 Consolidated financial highlights

11 Management's review

Consolidated financial statements and financial statements

10 Income statement

11 Balance sheet

14 Statement of cash flows

17 Accounting policies

26 Definitions

Notes to users of the English version of this document:

This document 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 %.

01
02
03

Reports

Management's statement

Today, the Board of Directors and the CEO have presented the report of Gehl Architects Holding ApS for the financial quarter 1 October 2024 - 31 December 2024.

The 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 2024, and of the result of the activities, consolidated and of the company, respectively, during the transition quarter 1 October 2024 – 31 December 2024.

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

We recommend that the quarterly report be approved at the General Meeting.

København V, 25 June 2025

CEO

Helle Lis Søjholt

BOARD OF DIRECTORS

Jakob Grane Nielsen

Helle Lis Søjholt

Jessica Bounds Orkin

Susan Lee Schuman

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 2024 to 31 December 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 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial quarter 1 October 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

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

Responsibilities for the Audit of the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, 25 June 2025

Christensen Kjærulff

Company reg. no. 15 91 56 41

Kenneth Iversen
State Authorised Public Accountant
mne34390



This document is subject to our Signature Agreement-ID: bafcf4wyKUK252666836

01
02
03

GEHL - ANNUAL REPORT 23-24

Management's review

This document has esignatur Agreement-ID: bafcf4wyKUK252666836

Company information

BOARD OF DIRECTORS

Jakob Grane Nielsen
Helle Lis Søholt
Jessica Bounds Orkin
Susan Lee Schuman

CEO : Helle Lis Søholt

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

AUDITORS

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab Østbanegade
123
2100 København Ø

Consolidated financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>
Income statement:		
Revenue	36.517	132.548
Gross profit	22.780	87.990
Profit from operating activities	1.605	5.619
Net financials	-360	-1.879
Net profit or loss for the year	125	2.059
Statement of financial position:		
Balance sheet total	65.971	62.738
Equity	22.860	22.269
Cash flows:		
Operating activities	4.309	-1.877
Investing activities	0	-1.066
Financing activities	406	6.449
Total cash flows	4.716	3.506
Employees:		
Average number of full-time employees	144	145
Key figures in %:		
Gross margin ratio	62,4	66,4
Profit margin (EBIT-margin)	4,4	4,2
Acid test ratio	151,7	153,5
Solvency ratio	34,7	35,5

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:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$

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

The Board of Directors have decided to adopt a fiscal year that follows the calendar year going forward. This report therefore includes only Q4 as a separate financial account.

The quarter includes transition costs and shows a satisfactory level of activity both in terms of revenue and earnings before tax and interest.

In Q4 2024 Gehl's pipeline was challenged particularly in the real estate sector.

Gehl used Q4 to implement a restructuring enabling the 2025 budget guidelines to be met.

In 2025 our revenue confidence is based on a strong pipeline with booked orders globally.

Based on our current pipeline and market assessments we expect growth in mainly two markets:

- The real estate market is bouncing back up in the US.
- We expect our position in the Middle East to continue to be strengthened to enable us to engage deeper in the rapid urbanization working for local and national governments.

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 and beginning of 2025.

As of 31 December 2024, the balance sheet of the Gehl Group shows equity of 22.8 MDKK. The result of Q4 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 Q4 2024 have however been smaller due to short term projects.

MARKETS

In Q4 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.

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 needs to be inclusive and for all.

2025 will continue being affected by wars impacting especially the European and Middle East markets. It remains uncertain whether investments in public sector projects in the US 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 began on February 1st 2025.

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 1.5-2% 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 of Q4, December 31st 2024, 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.

A comprehensive survey of all past and current Gehl projects was further developed 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.

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 Q4 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 Q4 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. 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 continuously implementing robust security policies aligned with Data Ethics, GDPR, and IT best practices.

01
02
03

GEHL - ANNUAL REPORT 23-24

Consolidated Financial Statements and Financial Statements

This document has esignatur Agreement-ID: ba1cf4wyKUK252666836



Income statement

All amounts in DKK.

Note	Group		Parent	
	1/10 2024 - 31/12 2024	1/10 2023 - 30/9 2024	1/10 2024 - 31/12 2024	1/10 2023 - 30/9 2024
Revenue	36.517.276	132.548.306	0	0
Other operating income	0	2.322	0	0
Costs of raw materials and consumables	-6.018.817	-13.626.017	0	0
1 Other external expenses	-7.718.530	-30.934.326	0	-50.901
Gross profit	22.779.929	87.990.285	0	-50.901
2 Staff costs	-20.912.587	-81.296.922	0	0
3 Depreciation, amortisation, and impairment	-262.553	-1.074.233	0	0
Operating profit	1.604.789	5.619.130	0	-50.901
Income from equity investments in subsidiaries	0	0	143.987	2.110.004
Other financial income	85.434	0	0	0
Other financial costs	-445.746	-1.878.783	-45.165	0
Pre-tax net profit or loss	1.244.477	3.740.347	98.822	2.059.103
Tax on net profit or loss for the year	-1.119.352	-1.681.244	26.303	0
Net profit or loss for the year	125.125	2.059.103	125.125	2.059.103
Break-down of the consolidated profit or loss:				
Shareholders in Gehl Architects Holding ApS	125.125	2.059.103		
	125.125	2.059.103		

Proposed distribution of net profit:

Reserves for net revaluation according to the equity method	143.991	-955.014
Transferred to retained earnings	0	3.014.117
Allocated from retained earnings	-18.866	0
Total allocations and transfers	125.125	2.059.103



Balance sheet

All amounts in DKK.

Assets

Note	Group		Parent	
	31/12 2024	30/9 2024	31/12 2024	30/9 2024
Non-current assets				
Completed development projects, including patents and similar rights arising from development projects	2.966.663	3.167.787	0	0
Goodwill	5.000	5.000	0	0
Total intangible assets	<u>2.971.663</u>	<u>3.172.787</u>	<u>0</u>	<u>0</u>
Other fixtures and fittings, tools and equipment	126.671	25.493	0	0
Leasehold improvements	9.987	42.653	0	0
Total property, plant, and equipment	<u>136.658</u>	<u>68.146</u>	<u>0</u>	<u>0</u>
Investments in group enterprises	0	0	24.896.903	24.286.875
Deposits	2.394.601	2.365.830	0	0
Total investments	<u>2.394.601</u>	<u>2.365.830</u>	<u>24.896.903</u>	<u>24.286.875</u>
Total non-current assets	<u>5.502.922</u>	<u>5.606.763</u>	<u>24.896.903</u>	<u>24.286.875</u>
Current assets				
Trade receivables	34.324.922	31.148.409	0	0
Contract work in progress	11.776.387	15.496.579	0	0
Receivables from group enterprises	0	0	6.300.599	5.896.038
Deferred tax assets	0	0	26.303	0
Income tax receivables	2.132.481	2.012.473	1.784.990	1.581.634
Tax receivables from group enterprises	0	0	565.199	404.558
Other receivables	2.486.450	3.429.701	53.268	53.268
Prepayments	1.610.416	1.622.073	192.970	192.970
Total receivables	<u>52.330.656</u>	<u>53.709.235</u>	<u>8.923.329</u>	<u>8.128.468</u>



Balance sheet

All amounts in DKK.

Note	Group		Parent	
	31/12 2024	30/9 2024	31/12 2024	30/9 2024
Cash and cash equivalents	<u>8.137.197</u>	<u>3.421.587</u>	<u>414</u>	<u>414</u>
Total current assets	<u>60.467.853</u>	<u>57.130.822</u>	<u>8.923.743</u>	<u>8.128.882</u>
Total assets	<u>65.970.775</u>	<u>62.737.585</u>	<u>33.820.646</u>	<u>32.415.757</u>



Balance sheet

All amounts in DKK.

Equity and liabilities

Note	Group		Parent	
	31/12 2024	30/9 2024	31/12 2024	30/9 2024
Equity				
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	12.052.649	11.442.617
Reserve for development costs	2.313.997	2.470.874	0	0
Retained earnings	20.446.300	19.698.261	7.892.621	7.911.487
Equity before non-controlling interest.	22.860.297	22.269.135	22.860.297	22.269.131
Total equity	22.860.297	22.269.135	22.860.297	22.269.131
Provisions				
Provisions for deferred tax	3.251.411	3.247.176	0	0
Total provisions	3.251.411	3.247.176	0	0
Liabilities other than provisions				
Bank loans	11.600.183	11.534.847	0	0
Trade payables	3.722.973	3.556.349	83.813	83.813
Payables to group enterprises	0	0	7.813	7.813
Other payables	24.535.911	21.884.992	10.868.723	10.055.000
Deferred income	0	245.086	0	0
Total short term liabilities other than provisions	39.859.067	37.221.274	10.960.349	10.146.626
Total liabilities other than provisions	39.859.067	37.221.274	10.960.349	10.146.626
Total equity and liabilities	65.970.775	62.737.585	33.820.646	32.415.757



Statement of cash flows

All amounts in DKK.

	Group	
	1/10 2024 - 31/12 2024	1/10 2023 - 30/9 2024
Net profit or loss for the year	125.125	2.059.103
4 Adjustments	613.660	4.402.004
5 Change in working capital	4.016.372	-4.527.511
Cash flows from operating activities before net financials	4.755.157	1.933.596
Interest paid, etc.	-445.746	-1.878.783
Cash flows from ordinary activities	4.309.411	54.813
Income tax paid	0	-1.932.223
Cash flows from operating activities	4.309.411	-1.877.410
Purchase of intangible assets	0	-941.529
Purchase of fixed asset investments	0	-124.341
Cash flows from investment activities	0	-1.065.870
Changes in short-term bank loans	406.199	6.449.229
Cash flows from financing activities	406.199	6.449.229
Change in cash and cash equivalents	4.715.610	3.505.949
Cash and cash equivalents at 1 October 2024	3.421.587	-84.362
Cash and cash equivalents at 31 December 2024	8.137.197	3.421.587
Cash and cash equivalents		
Cash and cash equivalents	8.137.197	3.421.587
Cash and cash equivalents at 31 December 2024	8.137.197	3.421.587



Notes

All amounts in DKK.

1. Other external expenses

Sales costs	602.684	713.549	0	0
Costs of premises	2.024.059	6.023.425	0	0
Administration costs	5.091.787	24.197.352	0	50.901
	<u>7.718.530</u>	<u>30.934.326</u>	<u>0</u>	<u>50.901</u>

2. Staff costs

Salaries and wages	17.678.800	71.430.953	0	0
Pension costs	2.672.808	7.122.244	0	0
Other costs for social security	560.979	2.743.725	0	0
	<u>20.912.587</u>	<u>81.296.922</u>	<u>0</u>	<u>0</u>

Average number of employees	<u>144</u>	<u>145</u>	<u>0</u>	<u>0</u>
-----------------------------	------------	------------	----------	----------

3. Depreciation, amortisation, and impairment

Amortisation of development projects	201.124	807.908	0	0
Amortisation of goodwill	0	5.000	0	0
Depreciation of leasehold improvements	5.327	25.645	0	0
Depreciation of other fixtures and fittings, tools and equipment	56.102	235.680	0	0
	<u>262.553</u>	<u>1.074.233</u>	<u>0</u>	<u>0</u>



Notes

All amounts in DKK.

	Group	
	1/10 2024 - 31/12 2024	1/10 2023 - 30/9 2024
4. Adjustments		
Depreciation, amortisation, and impairment	262.553	1.074.233
Other financial costs	445.746	1.878.783
Deferred tax	4.235	1.681.244
Other adjustments	-98.874	-232.256
	<u>613.660</u>	<u>4.402.004</u>
5. Change in working capital		
Change in receivables	1.378.579	1.541.112
Change in trade payables and other payables	2.637.793	-6.068.623
	<u>4.016.372</u>	<u>-4.527.511</u>



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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 October – 31 December 2024. The comparative figures in the income statement comprise the period 1 October 2023 – 30 September 2024.

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, writedowns 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.



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.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

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 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.



Accounting policies

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.



Accounting policies

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 writedowns 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 straightline 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.



Accounting policies

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:

	Useful life
Other fixtures and fittings, tools and equipment	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. Writedown 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 straightline basis over the estimated useful life of the asset, which is set at 5 years.



Accounting policies

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 a 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.



Accounting policies

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.



Accounting policies

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 carryforward, 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.



Accounting policies

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 shortterm 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 Mitld: Helle Lis Søholt
Direktør
ID: 887ecaec-f5c4-45d1-be30-33a26cba8de1
IP-address: 176.21.113.189:34115
Date of signature: 28-06-2025 12:40:41 CEST (+02:00)
Signed with Mitld - Private



Jakob Grane Nielsen

Name returned by Mitld: Jakob Grane Nielsen
Bestyrelsesformand
ID: 1201be6d-3f62-4c52-bff5-c3f619c56145
IP-address: 62.107.88.43:26332
Date of signature: 29-06-2025 16:25:08 CEST (+02:00)
Signed with Mitld - Private



Helle Lis Søholt

Name returned by Mitld: Helle Lis Søholt
Bestyrelsesmedlem
ID: 887ecaec-f5c4-45d1-be30-33a26cba8de1
IP-address: 176.21.113.189:38423
Date of signature: 28-06-2025 12:42:25 CEST (+02:00)
Signed with Mitld - Private



Jessica Bounds Orkin

Bestyrelsesmedlem
IP-address: 73.243.75.37:59252
Date of signature: 28-06-2025 17:40:47 CEST (+02:00)
Signed with eSignatur EasySign



Susan Lee Schuman

Bestyrelsesmedlem
IP-address: 69.113.87.175:7277
Date of signature: 30-06-2025 00:49:09 CEST (+02:00)
Signed with eSignatur EasySign



Kenneth Iversen

Name returned by Mitld: Kenneth Bang Iversen
Revisor
On behalf of Christensen Kjærulff Statsautoriseret
Revisionsaktieselskab
ID: 52f2836e-4f6e-4df9-ba47-8d5e8b4656a2
IP-address: 217.195.185.10:48158
Date of signature: 30-06-2025 09:38:36 CEST (+02:00)
Signed with Mitld - Private

