# WSP Danmark A/S

Linnés Alle 2, DK-2630 Taastrup

# Annual Report for 1 January - 31 December 2023

CVR No 21 26 55 43

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29/04 2024

Jeppe Hoppe Christensen Chairman of the General Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of WSP Danmark A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position on 31 December 2023 of the Company and of the results of the operations for 2023.

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

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

Taastrup, 29 April 2024

#### **Executive Board**

Per Christensen CEO

#### **Board of Directors**

Anna-Lena Kristina Öberg Högsta Chairman	Per Christensen	Jeppe Hoppe Christensen
Chairman		

Per Møller-Jensen	Kristina Møberg Jensen	Lars Brammer Nejrup
	Staff Representative	Staff Representative

Anette Andersen Staff Representative

# **Independent Auditor's Report**

To the Shareholder of WSP Danmark A/S

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of WSP Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### **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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# **Independent Auditor's Report**

#### Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
  evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
  a material misstatement resulting from fraud is higher than for one resulting from error as fraud may
  involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
  control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# **Independent Auditor's Report**

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 29 April 2024 **PricewaterhouseCoopers** Statsautoriseret Revisionspartnerselskab *CVR No 33 77 12 31* 

Tue Stensgård Sørensen State Authorised Public Accountant mne32200 Thomas Lauritsen State Authorised Public Accountant mne34342

# **Company Information**

The Company WSP Danmark A/S

Linnés Alle 2

DK-2630 Taastrup

CVR No: 21 26 55 43

Financial period: 1 January - 31 December Municipality of reg. office: Høje Taastrup

**Board of Directors** Anna-Lena Kristina Öberg Högsta, Chairman

Per Christensen Per Møller-Jensen

Jeppe Hoppe Christensen Kristina Møberg Jensen Lars Brammer Nejrup Anette Andersen

**Executive Board** Per Christensen

**Auditors** PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44 DK-2900 Hellerup

**Bankers** Jyske Bank

# **Financial Highlights**

The Company's developments over the past five years can be described as follows:

Key figures	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
Profit/loss					
Revenue	575.243	534.486	520.618	483.651	404.069
Gross profit/loss	383.722	342.055	331.907	303.703	285.842
In-house production	465.644	426.221	399.754	367.979	341.277
Profit/loss before financial income and expenses	13.941	921	19.004	1.161	-14.435
Net financials	-834	-1.453	-3.816	737	1.422
Profit/loss before tax	13.107	-532	15.188	1.898	-13.013
Net profit/loss for the year	9.524	-659	10.322	827	-11.395
Balance sheet					
Balance sheet total	244.647	268.888	229.920	231.463	178.213
Equity	68.315	58.792	59.451	33.629	32.802
Investment in property, plant and equipment	-4.300	-3.713	-5.428	-6.932	-2.008
Number of employees	489	475	433	427	423
Ratios					
Gross margin	66,7%	64,0%	63,8%	62,8%	70,7%
Profit margin	2,4%	0,2%	3,7%	0,2%	-3,6%
Return on assets	5,7%	0,3%	8,3%	0,5%	-8,1%
Solvency ratio	27,9%	21,9%	25,9%	14,5%	18,4%
Return on equity	15,0%	-1,1%	22,2%	2,5%	-29,6%
Quick ratio	148,5%	184,2%	137,5%	109,1%	120,1%
EBITDA margin	5,1%	2,4%	5,6%	2,3%	-5,9%

See note 22 Accounting policies for definition of key figures and ratios.

#### **Key activities**

WSP Danmark A/S is a Danish consulting engineering company with approximately 500 employees, and part of WSP Global Inc. We are united with the common purpose to create positive, long-lasting impacts on the communities we serve, providing strategic advisory, engineering and design services to clients in the environment, transportation, infrastructure, building, and water sectors.

Our purpose is to secure the future of our cities and environment, and we are committed to being the partner of choice for clients seeking climate resilience and sustainability solutions. An important part of our approach lies in our flagship Future Ready® program, through which we support clients by providing advice and designs that keep the future in mind.

WSP is one of the world's leading engineering and professional services companies with around 67,000 employees globally, making our Danish company part of a very strong network of experts around the world.

#### **Development in Activities and Financial Conditions**

#### Net Result of the Year

In the fiscal year 2023, WSP Danmark A/S achieved strong financial performance with revenues reaching 575.2 mDKK, up 7.6% compared to 2022. We delivered an EBITDA of 29.1 mDKK corresponding to an EBITDA margin of 5.1%. Compared to the 2022 annual accounts WSP Danmark A/S shows growth in top line corresponding to 9.3% on in house production and an 127.7% increase in the EBITDA result, which is considered satisfactory and above last year's expectations.

In 2023, our robust performance was primarily fueled by enhanced operational efficiency resulting from strategic restructuring, an increased focus on our core competencies and services, and significant progress in building our order backlog.

During the financial year in June 2023 the subsidiary WSP Arctic A/S was dissolved. The dissolution resulted in an income of 208 TDKK. The company had been without activity since the transfer of activities to WSP Danmark A/S in February 2022.

#### Activities during the Year

In 2023 we managed to preserve a well-balanced business in an unstable world with high inflation, high interest rates and an uncertain geopolitical environment. Our three main business sectors have experienced high levels of activity and delivered good results. Throughout the year, we have steadily increased our order backlog and won several strategically important projects. Our position in the industry as a recognized player with clear relevance was underscored by the fact that 120 new employees chose to join WSP Danmark in 2023.

#### Earth and Environment Sector (E&E)

For our E&E Sector, 2023 was characterized by strong performance with growth in all business areas. Once again, the team demonstrated its strong position in the industry and ability to attract professionally competent individuals, resulting in favorable financial outcomes both in terms of revenue and profit.

The considerable focus on the green transition has led to a significant increase in project numbers, agreements, and new clients. This growth is particularly evident in the area of environmental consultancy for renewable energy and nature preservation, where we hold a prominent standing as one of Denmark's foremost environmental assessment consultants. Notably, we have secured significant project wins within the energy sector, marking our success in this field.

The order intake has been steadily growing and is anticipated to maintain this upward trend throughout 2024.

Transport and Infrastructure Sector (T&I)

Our T&I sector continued its positive development from the previous year. By leveraging our strong local expertise and drawing upon extensive global experience, we have been able to steadily build a robust order backlog and successfully execute projects across urban and rural settings, within rail, transit, roads, bridges, and utilities.

In 2023 two major project wins and framework agreements with strategically important actors in the rail sector were of particular importance. We expect that these achievements will act as a lever for further growth in T&I.

Throughout the year, our order intake has experienced consistent growth, meaning that T&I is commencing the new year with a substantial volume of orders and a strong sense of optimism. We anticipate further growth in 2024.

Property and Buildings Division (P&B)

After a slow start to the year, P&B succeeded in achieving a significantly higher level of stability following a successful restructuring. The strategy paid off, the order book grew to a historically high level, and deliveries met the budget as promised.

The strong collaboration in the design and engineering field with WSP's "Complimentary Resource Center" in Romania continued in 2023 and is playing a crucial role in bolstering our business.

In 2023 the Center for Building Conservation, a sub-unit of P&B, was divested to five of its employees. The decision reflected our recognition that we could not fully integrate the company into WSP without compromising its core values and identity. Therefore, it was considered better to continue business separately while maintaining the good collaboration and unique knowledge and expertise of the Center for Building Conservation.

With a strengthened organization and a solid growing order backlog at the end of 2023, bolstered notably by securing a significant framework agreement with a major Danish industrial client, we anticipate that the positive trend will continue into 2024.

#### **CSR: Statement on Corporate Social Responsibility**

As the world prepares for the low-carbon transition, we remain focused on leading by example. Continuing to reduce our own carbon impact is vital. We are also committed to being the partner of choice for clients seeking climate resilience and sustainability solutions.

Our purpose as a company is to future-proof our cities and environment through consulting in the fields of environment, climate adaptation, construction, utilities, transport, and infrastructure. This may be the case, for example, when we work with sustainable solutions in construction, nature restoration and protection of society against the negative consequences of climate change.

Tomorrow's society will, in many ways, be different from the world we experience today. An important part of our approach lies in our flagship Future Ready® program, through which we support clients by providing advice and designs that keep the future in mind.

WSP's ESG efforts were recognized several times in 2023. WSP was recognized as the world's leading environmental and sustainability consulting firm in Environment Analyst's annual state of the industry report, and also earned three sustainability consulting awards from Environment Analyst - Creating Resilient & Sustainable Communities, Impact and Sustainability M&A of the Year.

Our material risks in environmental, social, personnel and justice areas, including human rights, as well as risks related to anti-corruption and bribery are the following:

#### Environmental risks:

- To a limited extent during fieldwork, exposure to hazardous chemicals harmful to the environment.
- Emission of greenhouse gases.

#### Social and personnel risks:

- Risk of accidents at work or work-related health problems.
- Lack of occupational safety and protection for employees.

#### Risks to human rights:

- Discrimination based on gender or ethnicity.
- Potential violations of the right to privacy or freedom of expression.

#### Risks of anti-corruption and bribery:

Potential involvement in bribery activities or corrupt practices.

During 2023, all new employees have been trained in Code of Conduct and all existing employees have completed the annual refresher course. Completion of these courses are mandatory and is followed up until 100% completion rate has been reached.

#### **Human Rights and Labour Rights**

Our Global Human Rights Statement sets out WSP's commitment to respecting, supporting, and safeguarding human rights. We promote fair and equal treatment for all our people, regardless of race, ethnic origin, religion, age, sex, sexual orientation, gender identity, physical or mental disability or political belief.

The focal point for us in particular when we talk about human rights and labor rights, is the underrepresented gender, in our case women, as well as the safety, health and well-being of employees.

WSP makes every effort to ensure that our people, clients, and assets are protected against threats and risks, including unplanned and undesired events such as natural or manmade disasters, accidents, crime, civil unrest that has the potential to cause harm to an employee or groups of employees.

All business partners must comply with applicable modern slavery and human trafficking laws and regulations and are expected to adopt practices that safeguard human rights in all their dealings as described in our Business Partner Code of Conduct.

In 2023, no breaches of human rights were identified.

We plan to continue the work and focus on human rights in 2024 among others through annual training of employees and awareness campaigns.

#### **Inclusion and Diversity**

WSP enthusiastically supports an inclusive workplace culture and drives towards a more diverse and balanced workforce. By creating an agile working environment, we support personal vitality, work-life balance and diversity by making WSP more accommodating for different people.

- Competences are always a crucial parameter in recruitment and promotions.
- Employees and job seekers have the same opportunities to pursue careers in the company, regardless of gender.
- Our company supports initiatives that induce more young people to choose the natural sciences
  educations.

Our company is in the technical/scientific industry, where there is no equal gender distribution, which is also reflected in our organization.

	2021	2022	2023
Board excl. employee representatives			
Total number of members	4	5	5
Proportion of under-represented gender in WSP Danmark	25%	40%	40%
Top management levels 1 and 2 (chief exec.)			
Total number of members			6
Proportion of under-represented gender in WSP Danmark	14%	0%	0%
Target figure			20%
Deadline for target figure			2025
Level 3 managers (senior managers)			
Total number of members			25
Proportion of under-represented gender in WSP Danmark	28%	35%	28%
Target figure			33%
Deadline for target figure			2025
Management level 1-2-3			
Total number of members			31
Proportion of under-represented gender in WSP Danmark			23%
Target figure			24%
Deadline for target figure			2025
Proportion of under-represented gender of employees in total	34%	36%	36%

The proportion of the under-represented gender on the board has varied in recent years with an even distribution in 2023 and 2022 and underrepresentation of men in 2021.

We have been able to maintain a satisfactory proportion of women across the company (employees in total), while women representation at managerial positions has decreased since 2022. Management level 1-2-3 comprises "Other management" levels as defined by the Danish Business Authority (Erhvervsstyrelsen).

We have a policy for increasing the female representation in Leadership, developed in 2023. Our goal is to have mini-mum 24% female in leadership on all leadership levels below the Board of Directors. For 2023, this number is 22.5%.

We have implemented a more structured approach to continue our focus on increasing the proportion of women both in general and also in management roles. We have implemented structured recruitment and search processes, and we will continue in 2024 to focus on reducing unconscious bias in these processes. To mitigate for a less diverse top management (level 1+2) we took in 2023 initiatives to include more women in the Country Management meetings. By doing so we believe we will achieve the appearance of new perspectives and ideas, which can inspire us and ultimately benefit our company, our customers, and our workplace well-being.

In our strategy 2022-2024, we have set a goal to achieve a 5% increase per year of women in our management positions.

#### **Employee Engagement**

Employee engagement is an important strategic priority in WSP, and in 2023 we measured our engagement twice through our global tool for measuring employee engagement (called WSP Listens Peakon Engagement Survey). We thus continue to listen to our employees and have a systematic approach to collecting employee feedback.

As a global tool, WSP Listens gives us the opportunity to compare our results with those of the other countries, and it also gives our top corporate management a better understanding of what works well, what needs to be improved, and what cultural similarities and differences there are around the world. WSP Listens results from November 2023 showed an overall engagement score for WSP Danmark of 7.8, which exceeds the Nordic WSP benchmarks as well as shows a continuous improvement during 2023.

In 2024, we are increasing the possibility for our employees to provide continuous feedback with conducting four WSP Listens surveys throughout the year. With this, we intend to make feedback and continuous quick actions around engagement a natural way of driving and developing our business/organization.

Furthermore, in 2024 a global employee share purchase program will be launched to engage and motivate employees, increase interest and involvement in WSP and to demonstrate WSP as an attractive employer.

#### In-service Training and Personal Development

WSP Danmark is a knowledge-based company, and we concentrate on continuous in-service training of our employees, so that they can maintain a high level of competences. Skills development and onboarding take place through internally developed course programs in WSP Academy, such as peer training on projects or external courses, and completion of business PhD projects.

Average costs of in-service training per employee	2019	2020	2021	2022
Industry average*	4.700	3.200	4.800	5.800
WSP Danmark	6.269	3.711	5.387	5.453

<sup>\*</sup>Source: FRI's Industry Survey (FRI's Industry Survey 2023 will be published later this year, which is why we are comparing with industry figures for 2022)

Our expenses associated with in-service training are not explicitly outlined in the FRI report; however, they closely align with the industry average, which is also our target for the future.

Our globally developed career model, which consists of different career tracks and levels, forms a foundation for conversations about and planning of employees' careers and competence development.

Discussions about career paths and skills development take place at engagement and performance appraisal dialogues between employee and manager at least once a year. In 2024 we will strengthen our formal development catalogue for project managers.

#### Health and Safety

Health & Safety is a core value at WSP. We care for our people and seek to ensure that they have a healthy and safe work environment by embedding safety in everything we do.

We are committed to keep occupational health and safety a priority by actively monitoring, preventing, reducing, and removing safety risks, by fostering a culture of communication and collaboration and empowering our employees.

In 2023 we implemented our "Life Saving Actions" to minimize impacts associated with critical risks identified on our projects and in business travel.

In 2024, we will continue our efforts to reduce and eliminate the risks associated with our activities, and to focus on field work and promote a positive Health and Safety Culture by focusing on Leadership Engagement and our Life Saving Actions.

As a company, we have few work-related injuries. In 2023, three incidents were registered which required treatment in addition to first aid – one of them was of a serious nature, with more than 1 day away from work.

Parameter	2021	2022	2023
Incidents LTI (lost time incidents)	7	3	1
Near miss reports	7	14	19

WSP monitors the entire organization's attention on health and safety issues, by the number of reports of near misses and security observations that could have resulted in an incident.

We continued our work on WSP's Integrated Safety Management System (ISMS) for the registration of incidents, near miss incidents and safety observations. We use the ISMS data in our Health and Safety Management to:

- Remove and reduce risk that is observed.
- Monitor risks and incidents to communicate lessons learned and better ways of working.
- Improve work instructions and appropriate personal protective equipment.
- Provide training, procedures and guidance to employees and leaders.
- Document our focus on health & safety.

#### Sickness Absenteeism

In 2022, WSP Danmark had an average sickness absenteeism of 11.9 days which is above the industry average of 9.4 days (FRI's Industry Survey 2022, the 2023 report has not been published yet). If we exclude the long-term sick, we are likewise above the industry level of 6.0 sick days with our 8.2 days. In 2023 we have had close focus on sick leave with the aim of reducing it. Our attention is focused on long-term illness, stress related illness and recurrent short-term illness. Our efforts include proactive caring conversations and individually tailored plans to ensure a sustainable return to work. Efforts to reduce sick leave will continue in 2024.

#### **Data Ethics**

WSP's Information Security Policy Statement depends upon its information systems for its continued and successful operation. We hold data that is commercially and personally confidential. Our reputation with our clients and our employees depends on the care and diligence we exercise in keeping their information and WSP's information safe and secure.

This covers all types of information (including but not limited to information printed or written on paper, stored electronically, transmitted by post or using electronic means, shown on video, or spoken in conversation) and the means by which it is stored and shared. Information Security objectives are achieved by the implementation of a set of controls, including policies, practices, procedures, organizational structures and software functions. These information security controls are not limited to Information Technology but also include business operations, Legal, Procurement, Human Resources (HR), Estates and Health & Safety. Securing WSP's information is the responsibility of our entire business. WSP is committed to ensuring our Information Security is effective, as well as to continuous improvement to protect our information assets.

The objectives are to:

- Protect our clients, employees, and corporate information.
- Protect people, by ensuring our corporate resources are not used to harm our employees, harm other people or damage the resources of other organizations or people.
- Protect WSP by maintaining our brand and corporate identity.

We carefully protect the privacy of our employees, customers and other business partners. In our "Employee Privacy Notice", "Global Privacy Policy" and "Global Information Classification and Handling Policy", we have described our guidelines for how we collect, store, use, share, transmit, delete and in other ways process personal data.

WSP collects and processes data such as:

- Employment data: personal information about current, potential and former employees.
- Customer data: information on customers and potential customers.
- Information regarding business partners: contact information of consultants, contractors, suppliers, agents and other business partners.
- Contact information: personal data related to a person's name, position, company affiliation, postal address, phone numbers, SMS contact information, e-mail address and contact preferences.

Every year, all employees undergo mandatory digital training in data protection and information security. During the training, our employees are made aware of their duty to immediately notify our "Privacy Office" of any complaints, concerns or questions they may receive that are related to WSP's privacy practices or the personal data we process. Also, the introduction to GDPR is an integrated part of our onboarding program for new employees.

## Responsibility for the Environment and Climate

Our sustainability strategy was slightly changed in 2023 to better match the global strategy. We started up the work of developing a common Nordic climate strategy which is planned to be launched in 2024. Our common goal will be to become climate neutral in our own footprint in 2030 and halve the CO2 footprint in our projects by the year 2030.

Our action plan covers five areas:

- Our consultancy services: reduce our climate footprint in relation to our projects
- Our transport: reduction of transport between sites and in general
- Our offices: energy efficiency, sustainable canteens and green energy procurement
- Our purchasing: drawing up a plan for green procurement
- Our conduct: training of all staff in our code of conduct

In order to reduce our transport emissions, we use digital communication channels for direct dialogue and meetings across the country and between our international subsidiaries. We sort paper and cardboard waste and have a sharp focus on the consumption of water, heat and electricity.

Our objective is to source 100% renewable electricity by 2030. By the end of 2023 we switched to green electricity in most of our offices reaching close to 90% green electricity. Likewise, it is our objective to shift our company fleet vehicles to electric vehicles and by the end of 2023 6 out of 7 cars were electric vehicles.

We believe that our company has an important role to play in contributing to achieving the United Nations Sustainable Development Goals (SDGs). We have on a global basis identified ten SDGs to which WSP makes the greatest contributions through our client work and in our own operations. In 2023, SDG-Linked Revenues in Denmark represented approximately 85% of our total gross revenues.

The below data comes direct from our suppliers such as Ørsted, HT Fjernvarme, Norlys, Energy Fyn and landlords.

Consumption	2021	2022	2023
Purchased electricity (kWh)	437.445	521.553	459.686
District heating (kWh)	841.391	551.807	263.282*
District cooling (kWh)	46.700	56.700	N/A
Total non-hazardous waste (metric tons)	97,21	84,25	N/A
Vehicle travel distance (km)	1.367.688	1.231.094	1.462.646

<sup>\*</sup>Only data for the offices in Høje Taastrup and Odense are available.

In 2024 we will launch our common Nordic climate strategy including a common transport policy with guidelines for company travel by car, train and plane.

Also, in 2024 we will make Environmental Management an integral part of the way we work and operate our business, and we will seek to apply for certification of ISO 14001.

#### Corruption and Bribery

As our success and reputation depends upon the trust of clients and other stakeholders, our commitment to maintaining zero tolerance to all forms of corruption extends beyond regulatory compliance. For instance, WSP strives to keep the topic front of mind for employees, notably through an extensive ethics and compliance e-learning onboarding and refresher training, live training sessions, regular communications, as well as tailored compliance tools.

All employees undergo mandatory training in our Code of Conduct every year. Our completion rate in 2023 is at 100%. There have been no cases of corruption or bribery in 2023 in WSP Danmark.

The focus in 2024 will be:

- Empower leaders to better understand and communicate ethics-related issues
- Maintain a high level of awareness with respect to our Business Conduct Hotline
- Planning the annual reminder to employees regarding business courtesy exchanges

#### **Ownership**

WSP Danmark is a fully owned subsidiary of WSP Sverige AB and part of the Canadian company WSP Global Inc. which is one of the world's leading consulting engineering companies.

#### **Expected Development**

Market conditions remain healthy, and we are on track to exceed our 2024 strategic financial ambitions of ensuring annual growth and increased earnings on the bottom line.

Access to a huge range of services and skills worldwide by being part of WSP provides good opportunities for developing and growing the business. We are entering 2024 with renewed optimism and determination, and trust in our ability to develop solutions and deliver on our purpose. Based on this, we are optimistic about our goal for 2024 of progress on both the top and bottom lines. We expect a top line growth around 4-6% and a result before tax at the same level as in 2023.

#### Events after the Balance Sheet Date

As of 12 March 2024 the subsidiary Golder Associates A/S has been dissolved. The company had very limited activity due to transfer of activities to the parent company WSP Danmark A/S in February 2022. The dissolution has no material impact on the annual report for 2023.

Besides this no circumstances have occurred after the balance sheet dates that have had a material effect on the assessment of the annual report.

# **Income Statement 1 January - 31 December**

	Note	2023 TDKK	2022 TDKK
	Note	IDKK	IDKK
Revenue	1	575.243	534.486
Other operating income		1.007	478
Other external expenses		-192.528	-192.909
Gross profit/loss		383.722	342.055
Staff expenses	2	-353.915	-328.514
Depreciation, amortisation and impairment of intangible assets and property, plant and			
equipment	3	-15.120	-11.843
Other operating expenses		-746	
Profit/loss before financial income and expenses		13.941	921
Income from investments in Subsidiaries	4	141	-11
Financial income	5	265	98
Financial expenses	6	-1.240	-1.540
Profit/loss before tax		13.107	-532
Tax on profit/loss for the year	7	3.583_	127_
Net profit/loss for the year		9.524	-659

# **Balance Sheet 31 December**

# Assets

	Note	2023 TDKK	2022 TDKK
Software		11.525	9.707
Goodwill		6.158	11.141
Prepayment		1.238	1.449
Intangible assets	8	18.921	22.297
Plant and machinery		916	1.057
Other fixtures and fittings, tools and equipment		6.033	6.778
Leasehold improvements		1.722	1.345
Property, plant and equipment	9	8.671	9.180
Investments in subsidiaries	10	415_	8.217
Fixed asset investments		415	8.217
Fixed assets		28.007_	39.694
Trade Recievables		116.129	119.249
Contract work in progress	11	65.750	57.367
Receivables from group enterprises		723	4.447
Other receivables		4.325	6.220
Prepayments	12	7.737	5.917
Current Receivables		194.664_	193.200
Cash at bank and in hand		21.976	35.994
Current assets		216.640	229.194
Assets		244.647	268.888

# **Balance Sheet 31 December**

# Liabilities and equity

	Note	2023 TDKK	2022 TDKK
Share capital Reserve for net revaluation under the equity method	13	22.500	22.500
		0	5.790
Reserve for development costs		1.387	0
Retained earnings		44.428	30.502
Equity		68.315	58.792
Provision for deferred tax	15	22.968	21.567
Other provisions	16	7.500	10.000
Provisions		30.468	31.567
Payables to group enterprises - long term		0	54.082
Long-term debt		0	54.082
Trade payables		12.900	22.493
Contract work in progress, liabilities	11	53.076	48.891
Payables to group enterprises		25.603	14.830
Tax payables		1.585	o
Other payables		51.877	37.389
Deferred income	17	823	844
Short-term debt		145.864	124.447
Debt		145.864	178.529
Liabilities and equity		<u>244.647</u>	268.888

Distribution of profit	14
Contingent assets, liabilities and	
other financial obligations	18
Related parties	19
Fee to auditors appointed at the	
general meeting	20
Subsequent events	21
Accounting Policies	22

# **Statement of Changes in Equity**

	Share capital TDKK	Reserve for net revaluation under the equity method TDKK	Reserve for development costs TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2022	22.500	5.801	0	31.150	59.451
Net profit/loss for the year	0	-11	0	-648	-659
Equity at 31 December 2022	22.500	5.790	0	30.502	58.792
	Share capital TDKK	Reserve for net revaluation under the equity method TDKK	Reserve for development costs TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2023	22.500	5.790	0	30.502	58.792
Development costs for the year	0	0	1.387	-1.387	0
Net profit/loss for the year	0	-5.790	0	15.313	9.523
Equity at 31 December 2023	22.500	0	1.387	44.428	68.315

#### 1 Revenue

	2023	2022
Geographical segments	TDKK	TDKK
Revenue, Denmark	569.464	522.596
Revenue, exports	<u> </u>	11.890
	<u> 575.243</u>	534.486
<b>Business segments</b>		
Advisory services	553-304	515.080
Software and services	21.939	19.406
	<u>575.243</u>	534.486
Staff expenses		
	2023	2022
	TDKK	TDKK
Wages and salaries	337.471	313.152
Pensions	2.300	1.959
Other social security expenses	4.281	3.779
Other staff expenses	9.864	9.624
	353.915	328.514
Average number of employees	489	<u>475</u>
	Revenue, Denmark Revenue, exports  Business segments  Advisory services Software and services  Staff expenses  Wages and salaries Pensions Other social security expenses Other staff expenses	Revenue, Denmark       569.464         Revenue, exports       5.779         575.243         Business segments         Advisory services       553.304         Software and services       21.939         575.243         Staff expenses         Wages and salaries       337.471         Pensions       2.300         Other social security expenses       4.281         Other staff expenses       9.864         353.915

For 2023, remuneration to the Executive Board has not been disclosed in accordance with section 98B (3) of the Danish Financial Statements Act.

# 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	2023 TDKK	2022 TDKK
Amortisation of intangible assets	10.373	7.136
Depreciation of property, plant and equipment Gain and loss on disposal	4.809 62	4.942 -235
	15.120	11.843

## 4 Income from investments in subsidiaries

	2023 TDKK	2022 TDKK
Share of profits of subsidiaries	208	193
Share of losses of subsidiaries	67_	-204
	141	-11

#### **5** Financial Income

	2023	2022
	TDKK	TDKK
Interest received from group enterprises	0	1
Other financial income	178	19
Exchange gains	88	78_
	<u> 265</u>	98

## **6** Financial Expenses

	2023 TDKK	2022 TDKK
Interest paid to group enterprises	501	418
Other financial expenses	227	516
Exchange loss	512_	606_
	1.240	1.540

# 7 Tax on profit/loss for the year

	2023	2022
	TDKK	TDKK
Current tax for the year	1.753	0
Deferred tax for the year	1.401	327
Adjustment of tax concerning previous years	428	-468
Adjustment of deferred tax concerning		
previous years	0	268_
	3.583	127

# 8 Intangible assets

	Completed			
	Development	IT		Pre-
	projects	Software	Goodwill	payment
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	5.454	19.256	74.562	1.449
Transfer	0	1.449	0	-1.449
Additions for the year	0	5.759	0	1.238
Cost at 31 December	<u>5.454</u>	26.464	74.562	1.238
Amortisation and impairment lo	osses			
Impairment losses and amortisation at 1 January	5.454	9.549	63.421	0
Amortisation for the year	0	5.390	4.983	0
Impairment losses and amortisation at 31 December	5.454	14.939	68.404	o_
Carrying amount at 31 December	0	11.525	6.158	1.238

## 9 Property, plant and equipment

	Plant and machinery TDKK	Other fixtures and fittings, tools and equipment	Leasehold improve- ments TDKK
Cost at 1 January	4.644	17.170	3.861
Additions for the year	482	3.180	638
Disposals for the year	0	0	0
Cost at 31 December	5.126	20.350	4.499
Amortisation and impairment losses Impairment losses and depreciation at 1 January	3.587	10.392	2.516
Depreciation for the year	623	3.925	261
Reversal of impairment and of sold assets  Impairment losses and depreciation at 31 December	0	0	0
Carrying amount at 31 December	4.210	6.033	2.777 1.722

#### 10 Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	2.278	2.278
Disposals for the year	-1.650	0
	628	2.278
Value adjustments at 1 January	5.939	5.801
Disposal for the year value adjustments	-6.128	0
Remission of debt	-165	149
Net profit/loss for the year	141	-11
Value adjustments at 31 December	-213	5.939
Carrying amount at 31 December	415	8.217

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Golder Associates A/S (under frivillig likvidation)	Høje Taastrup, Denmark	100%
Golder Associates A/S was dissolved 12 March 202	4.	

#### 11 Contract work in progress

	2023 TDKK	2022 TDKK
Selling price of work in progress	672.692	911.123
Payments received on account	-660.018	-902.647
	12.674	8.476
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	65.750	57.367
Prepayments received recognised in debt	-53.076	-48.891
	12.674	8.476

## 12 Prepayments

Prepayments consist of prepaid expenses concerning rent and insurance premiums.

## 13 Equity

The share capital consists of 22.500 shares of a nominal value of TDKK 1. No shares carry any special rights.

## 14 Distribution of profit

	2023	2022
	TDKK	TDKK
Reserve for net revaluation under the equity method	0	-11
Transfer for the year to other reserves	1.387	0
Retained earnings	8.136	-648
	9.523	-659

## 15 Provision for deferred tax

	2023 TDKK	2022 TDKK
Provision for deferred tax at 1 January	21.567	20.972
Amounts recognised in the income statement for the year	1.401	595_
Provision for deferred tax at 31 December	22.968	21.567
Intangible assets	2.697	1.901
Property, plant and equipment	-3.855	-4.409
Other receivables	-929	-803
Contract work in progress	50.786	55.289
Tax loss carry-forward	-25.731	-30.411
	22.968	21.567

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#### 16 Other Provision

Other provisions consist of provisions for expected future costs on closed projects, including any gaurantee costs.

	2023 TDKK	2022 TDKK
Other provisions	7.500	10.000
	7.500	10.000

#### 17 Deferred income

Deferred income comprises various pre-invoiced income.

#### 18 Contingent assets, liabilities and other financial obligations

#### **Contingent liabilities**

The Company has assumed lease and leasing obligations with a term of between 2 months and 3.5 years. The total rental and leasing obligation as of 31 December 2023 amount to TDKK 54.549 (2022: TDKK 67.811).

No guarantees have been provided in connection with ongoing and completed projects in 2023. In addition, the company is obliged in accordance with the general Conditions for Counseling (ABR18).

WSP Danmark A/S and its subsidiary are jointly taxed. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments of corporation taxes and withholding taxes

may increase the Company's liability. WSP Danmark A/S act as administration company for the joint taxation group.

#### 19 Related parties

	Basis	
Controlling interest		
WSP Sverige AB, Stockholm, Sverige	Controlling shareholder	
WSP Global Inc., Montreal, Quebec, Canada	Ultimate owner	
Board of Directors and Executive Board	Has warrants and thus has a material influence on WSP Danmark A/S.	

#### **Transactions**

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### **Consolidated Financial Statements**

The Company is included in the Group Annual Report of:

Name	Place of registered office
WSP Global Inc.	Montreal, Ouebec, Canada

#### 20 Fee to auditors appointed at the general meeting

	2023	2022
PricewaterhouseCoopers	TDKK	TDKK
Audit fee	386	290
Other assurance engagements	144	40
Tax advisory services	50	50
Non-audit services	107_	146_
	687	526

#### 21 Subsequent events

As of 12 March 2024 the subsidiary Golder Associates A/S has been dissolved. The company had very limited activity due to transfer of activities to the parent company WSP Danmark A/S in February 2022. The dissolution has no material impact on the annual report for 2023.

Besides this no circumstances have occurred after the balance sheet dates that have had a material effect on the assessment of the annual report.

#### 22 Accounting Policies

The financial statements are presented in accordance with the Danish Financial Statements Act (class C).

The company has decided not to prepare consolidated financial statements with the 100% owned subsidiary Golder Associates A/S with reference to section 112 of the Danish Financial Statement Act, as the company is part of the consolidated financial statements of the company's ultimate parent, WSP Global Inc., Canada.

Apart from this the accounting policies set out below have been applied consistently in the financial statements for all the years presented.

Considering all the policies applied, management regards the following as the most significant accounting policies for the recognition and measurement of reported amounts.

The financial statements are presented in Danish kroner (DKK).

#### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of WSP Global Inc., the Company has not prepared a cash flow statement.

#### **Recognition and measurement**

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciations, amortisations, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Business combinations**

#### Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value to the extent that the value can be measured reliably.

The time of acquisition is the time when the Company obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

#### Leases

Leases in terms of which the Company substantially assumes all risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for other fixed assets.

The lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### Translation of foreign currency

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the transaction date. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### **Income Statement**

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined based on the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined based on the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales, distribution as well as office expenses, etc.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisations, depreciations and impairment losses

Amortisations, depreciations and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

The Company is jointly taxed with wholly owned Danish and subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

#### **Intangible assets**

#### Development projects and Software and licenses

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the Company can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 years.

Software and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software and licences are amortised over the period of the agreement, which is 3-8 years.

#### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5-20 years. determined based on Management's experience with the individual business areas.

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery 3-6 years

Other fixtures and fittings,

tools and equipment 6-8 years Leasehold improvements 6-15 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Upon indication of impairment, the asset is written down to its lower recoverable amount.

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated based on the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Contract work in progress

Contract work in progress regarding service 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 that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognized in the income statement as incurred.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### **Equity**

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation, and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period. Provisions are measured and recognised based on experience with guarantee work.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

#### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.

# **Financial Highlights**

## **Explanation of financial ratios**

Gross margin  $\frac{\text{Gross profit x 100}}{\text{Revenue}}$ 

Profit margin Profit before financials x 100

Revenue

Return on assets Profit before financials x 100

Total assets

Solvency ratio Equity at year end x 100

Total assets at year end

Return on equity Net profit for the year x 100

Average equity

Quick ratio Current assets x 100

Short-term debt

EBITDA margin EBITDA x 100

Revenue

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

#### Per Møller-Jensen

#### Underskriver

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#### **Anette Andersen**

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# Anna-Lena Kristina Öberg Högsta

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#### **Lars Brammer Nejrup**

#### Underskriver

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## **Thomas Lillemose Lauritsen** PRICEWATERHOUSECOOPERS STATSAUTORISERET **REVISIONSPARTNERSELSKAB CVR: 33771231**

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IP: 83.136.xxx.xxx 2024-04-30 14:28:01 UTC





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