# Jacobs Danmark ApS

Herstedøstervej 27
2620 Albertslund
CVR No. 43531794

## Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the annual report on 25.02.2025

**Henrik Holst Dietz**
Chairman of the General Meeting

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# Entity details

## Entity

Jacobs Danmark ApS
Herstedøstervej 27
2620 Albertslund

Business Registration No.: 43531794
Registered office: Albertslund
Financial year: 01.10.2023 - 30.09.2024

## Executive Board

John Cronin
Lene Sinkbæk Bjerregaard
Søren Rolf Carlsen

## Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
Postboks 250, 2000 Frederiksberg
CVR No.: 30700228

# Statement by Management

The Executive Board has today considered and approved the annual report of Jacobs Danmark ApS for the financial year 01.10.2023 - 30.09.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Albertslund, 25.02.2025

**Executive Board**

**John Cronin**

**Lene Sinkbæk Bjerregaard**

**Søren Rolf Carlsen**

# Independent auditor's report

**To the shareholders of Jacobs Danmark ApS**

## Opinion

We have audited the financial statements of Jacobs Danmark ApS for the financial year 01.10.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's operations at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

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.

## 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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

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

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

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and

regulations. We did not identify any material misstatement of the management commentary.

Frederiksberg, 25.02.2025

**EY Godkendt Revisionspartnerselskab**
CVR No. 30700228

**Jesper Jørn Pedersen**
State Authorized Public Accountant
Identification No (MNE) mne21326

**Stig Magne Tran Nielsen**
State Authorized Public Accountant
Identification No (MNE) mne50642

# Management commentary

### Primary activities

The company's purpose, in Denmark and abroad, is to provide technical, advisory, scientific and engineering solutions, including engineering and architectural design, operations management, program and building management, procurement, strategic advice and ordering tasks, skills-in-service and validation (CQV) support in advanced facilities, environmental protection, built environment, water, health, transport and power.

### Development in activities and finances

Jacobs Denmark Aps had in FY2024 a large increase in the number of projects as FY2023 was the first year for the company. Due to the increase in the number of projects, the company experienced a significant increase in activity which has increased both the profit for the year and the volume of the balance sheet. For FY25 Jacobs Danmark ApS expects a further increase in the number of projects and the company will continue to look for new opportunities in the coming years

# Income statement for 2023/24

| | Notes | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|---|
| **Gross profit/loss** | | **21,386,278** | **3,101,439** |
| Administrative expenses | | (5,962,012) | (1,227,202) |
| **Operating profit/loss** | | **15,424,266** | **1,874,237** |
| Other financial income | 2 | 1,253,800 | 20,500 |
| Other financial expenses | | 2,367,122 | (328,391) |
| **Profit/loss before tax** | | **19,045,188** | **1,566,346** |
| Tax on profit/loss for the year | 3 | (4,190,221) | (350,855) |
| **Profit/loss for the year** | | **14,854,967** | **1,215,491** |
| **Proposed distribution of profit and loss** | | | |
| Retained earnings | | 14,854,967 | 1,215,491 |
| **Proposed distribution of profit and loss** | | **14,854,967** | **1,215,491** |

# Balance sheet at 30.09.2024

## Assets

| | Notes | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|---|
| Leased assets | | 101,277 | 134,142 |
| **Property, plant and equipment** | 4 | **101,277** | **134,142** |
| **Fixed assets** | | **101,277** | **134,142** |
| Trade receivables | | 56,523,991 | 11,799,040 |
| Contract work in progress | | 45,294,190 | 56,979,521 |
| Receivables from group enterprises | | 112,844,033 | 14,227,950 |
| Deferred tax | | 2,165 | 2,165 |
| Prepayments | | 616,262 | 74,601 |
| **Receivables** | | **215,280,641** | **83,083,277** |
| **Cash** | | **5,496,617** | **2,607,865** |
| **Current assets** | | **220,777,258** | **85,691,142** |
| **Assets** | | **220,878,535** | **85,825,284** |

## Equity and liabilities

| | Notes | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|---|
| Contributed capital | | 40,100 | 40,100 |
| Retained earnings | | 19,820,358 | 4,965,391 |
| **Equity** | | **19,860,458** | **5,005,491** |
| | | | |
| Lease liabilities | | 101,277 | 143,981 |
| Contract work in progress | | 14,803,233 | 12,806,312 |
| Trade payables | | 7,420,453 | 1,959,805 |
| Payables to group enterprises | | 140,449,152 | 62,908,343 |
| Income tax payable | | 4,311,527 | 380,202 |
| Other payables | 5 | 33,932,435 | 2,621,150 |
| **Current liabilities other than provisions** | | **201,018,077** | **80,819,793** |
| | | | |
| **Liabilities other than provisions** | | **201,018,077** | **80,819,793** |
| | | | |
| **Equity and liabilities** | | **220,878,535** | **85,825,284** |

| | |
|---|---|
| Staff costs | 1 |
| Related parties with controlling interest | 6 |
| Group relations | 7 |

# Statement of changes in equity for 2023/24

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---|---|---|---|
| Equity beginning of year | 40,100 | 4,965,391 | 5,005,491 |
| Profit/loss for the year | 0 | 14,854,967 | 14,854,967 |
| **Equity end of year** | **40,100** | **19,820,358** | **19,860,458** |

# Notes

## 1 Staff costs

| | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|
| Wages and salaries | 18,754,024 | 3,162,213 |
| Pension costs | 1,079,611 | 346,994 |
| Other social security costs | 199,737 | 64,196 |
| | **20,033,372** | **3,573,403** |
| Average number of full-time employees | **12** | **6** |

## 2 Other financial income

| | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|
| Financial income from group enterprises | 124,985 | 0 |
| Other interest income | 1,128,815 | 20,500 |
| | **1,253,800** | **20,500** |

## 3 Tax on profit/loss for the year

| | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|
| Current tax | 4,190,221 | 353,020 |
| Change in deferred tax | 0 | (2,165) |
| | **4,190,221** | **350,855** |

## 4 Property, plant and equipment

| | Leased assets<br>DKK |
|---|---|
| Cost beginning of year | 240,921 |
| Additions | 231,922 |
| **Cost end of year** | **472,843** |
| Depreciation and impairment losses beginning of year | (106,779) |
| Depreciation for the year | (264,787) |
| **Depreciation and impairment losses end of year** | **(371,566)** |
| **Carrying amount end of year** | **101,277** |

## 5 Other payables

| | 2023/24<br>DKK | 2022/23<br>DKK |
|---|---|---|
| Wages and salaries, personal income taxes, social security costs, etc. payable | 71,316 | 120,697 |
| Holiday pay obligation | 411,246 | 162,502 |
| Other costs payable | 33,449,873 | 2,337,951 |
| | **33,932,435** | **2,621,150** |

## 6 Related parties with controlling interest

Jacobs Europe Holdco Limited is the company's immediate parent undertaking and Jacobs Solutions Inc. is the company's ultimate holding company. The company's ultimate parent undertaking and controlling party is Jacobs Solutions Inc., a company incorporated in the United States of America.

## 7 Group relations

The parent undertaking of both the smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up is Jacobs Solutions Inc., a company incorporated in the United States of America. Copies of its group financial statements are available to the public from its registered office at 1999 Bryan Street, Suite 1200, Dallas, Texas 75201, United States of America.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

**Presentation Currency**

The financial statement is presented in Danish kroner (DKK).

**Currency Exchange**

Transactions in foreign currencies are translated at the exchange rate at the transaction date at the first recognition. Exchange rate differences arising between the exchange rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial item.

Receivables, debts and other monetary items denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of the account or the liability of the debt or debt is recognized in the latest financial statements in the income statement under financial income and expenses.

## Non-comparability

The company was founded on 22.09.2022. The company's first financial year ran from 22.09.2022 to 30.09.2023.

The stated comparative figures for 2022/23 (12 months and 8 days) are therefore not directly comparable with the figures for 2023/24.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Production costs

Production: Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes normal writedown of inventories. .

### Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

The Company has chosen IAS 39 as interpretation of financial receivables.

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

**Deferred tax**
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**
Cash comprises cash in hand and bank deposits.

**Lease liabilities**
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**
The Company has chosen IAS 39 as interpretation for financial liabilities.

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.