Annual Report 2024

NIRAS Gruppen A/S
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NIRAS

Photo: Wienberg Architects

Engineering solutions for a shared future

At NIRAS, we believe in the power of practical, resilient engineering to create lasting impact. Rooted in Denmark and active across Northern Europe, Africa and Southeast Asia, we combine local expertise with a global perspective to generate value for our clients and the communities we serve. Shaped by our Scandinavian heritage, we focus on building trust, collaboration and a strong sense of community in everything we do. As a foundation-owned and employee-owned company, we prioritise long-term thinking and responsible growth.

With nearly 70 years of expertise and a team of 3,000 specialists, we offer solutions across almost every field – from industry and construction to environment, infrastructure, water, energy, life sciences and biosolutions. Our strong local presence, combined with a global outlook, ensures we meet the evolving needs of our clients, making a meaningful impact in every project we undertake.

We embrace complexity and collaborate across disciplines to solve the toughest challenges. And when we don't have the specialist expertise in-house, we partner with trusted external experts to deliver the right solutions for our clients.

Our approach is always grounded and tailored to achieve the best outcomes for our clients and communities.

Our flat, trust-based organisation empowers our people to make the right decisions, free from layers of bureaucracy. This agility keeps us responsive and ready to act, delivering effective solutions that align with our clients' goals and aspirations.

At NIRAS, our ambition is simple: to be a trusted partner, helping our clients build a balanced, resilient future, one project at a time.

photo: madphane

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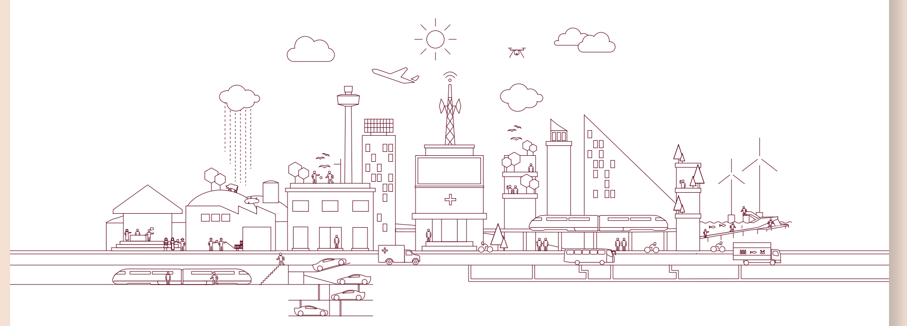
Frontpage:
The new Autism Centre in Fredericia

Message from our leadership team

Executing our strategy and realising our long term ambitions



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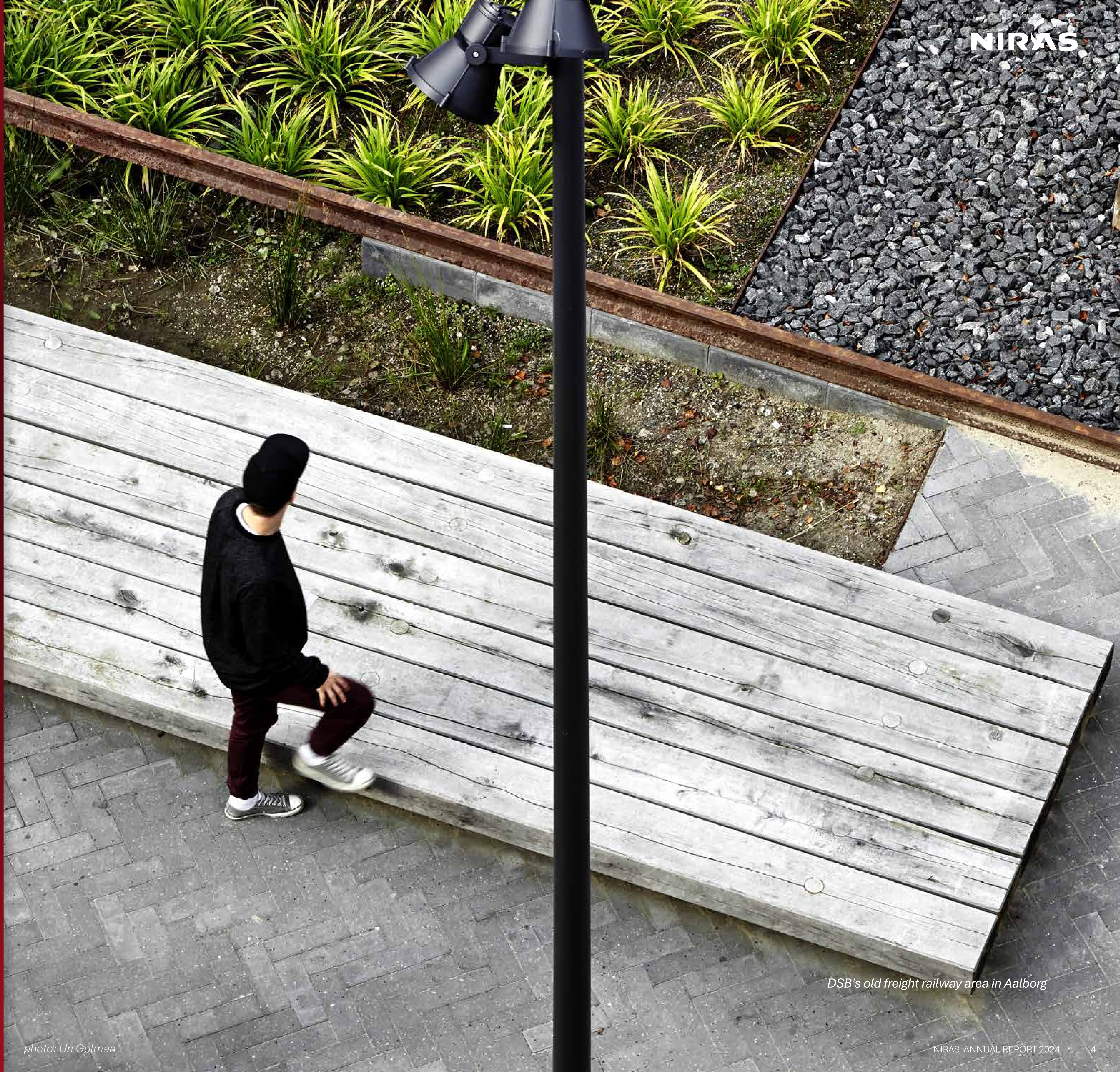


DSB's old freight railway area in Aalborg

photo: Uri Golman

NIRAS at a glance - bridging heritage and future progress

With nearly 70 years of experience, NIRAS has grown from a Danish consultancy into an international leader in sustainable progress.

Founded by visionary engineers Jørgen Kristian Nielsen and Konrad Rauschenberger in 1956, NIRAS's early projects in Greenland laid the foundation for our expertise in resilient and innovative solutions.

The merger with Alectia in 2017 (former Birch & Krogboe, founded in 1912) significantly strengthened our position within the food & beverage, life sciences and building sectors.

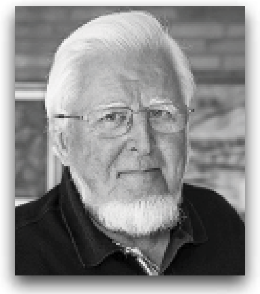
Our decentralised structure fosters local expertise, adaptability and collaboration across borders, ensuring sustainable value creation for our clients and the communities we serve.

This structure and culture also facilitate the seamless integration of strategic acquisitions, fostering growth in skills, capacity, clients and markets.

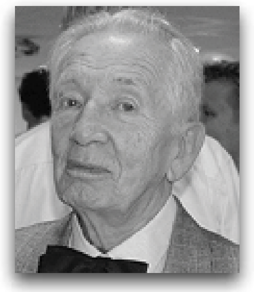
Engineer
Ludvig Birch
1877-1955

Engineer
Jacob O.P. Krogboe
1879-1950

1912
Birch & Krogboe
ALECTIA



Civil Engineer
Jørgen K. Nielsen
1925-2017



Civil Engineer
Konrad Von Rauschenberger
1924-2015

1956
NIELSEN & RAUSCHENBERGER
NIRAS

2017
NIRAS merges with Alectia
NIRAS

LTS International and VMEngineering become a part of NIRAS
2018

NIRAS acquires the British company Integrated Food Projects
2020

AlfaNordic A/S becomes part of NIRAS
2021

NIRAS acquires Dolmen engineering and joins forces with Aqua Biota
2022

Lorien Engineering Solutions and LIC engineering becomes a part of NIRAS
2023

FDT engineering and Syspons becomes a part of NIRAS
2024

Engineering design of hospitals in Vordingborg, Ringe and Svendborg

1912-1914

Kastrup Airport, Magasin Du Nord and Daell's Department Store

1920-1940

Bellahøj houses (first high-rises in Copenhagen) and the Copenhagen University Hospital

1940-1960

Waterworks in the majority of the Greenlandic villages

Lates 1950s

Planning and design of new hospitals in Narssaq, Sugar Loaf Mountain, Jakobshavn and Scoresbysund as well as total renewal of Queen Ingrid's Hospital in Godthåb.

Water supply planning in Pakistan and Indonesia

The 1970

Construction of the Danish natural gas network

1979

New airport in Ilulissat in Greenland

1981

B&O

Award winning head office for Bang & Olufsen, Struer.

The 1990s

Project development, projecting, supervision and commisioning of several biogas plants including the biogas plant in Filskov

1992-9994

Consulting services for the Oresund Link railway station in Kastrup

1995

Randers regnskov

The 2000s

Concert house of the Danish Broadcasting Corporation

2002-2011

Amager Beach Park

2002-2018

HOFOR starts largescale tunnel projects in Copenhagen with NIRAS as consultant

2018

Advisor on Children's Hospital Copenhagen

2019

1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020 2030

Key figures

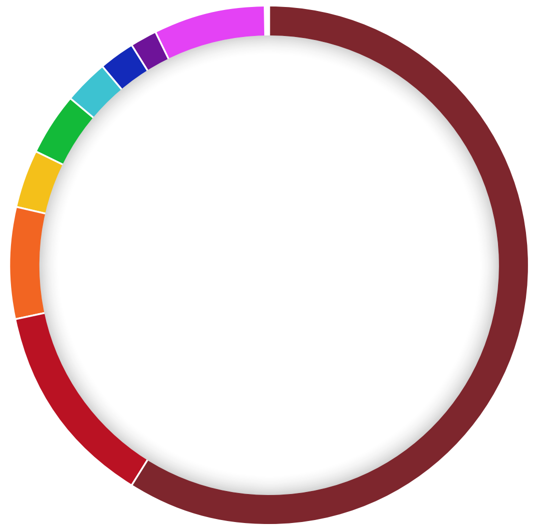
DKK thousand (unless otherwise stated)	2024	2023	2022	*2021	*2020
Income statement					
Revenue	3,942,110	3,806,057	3,453,966	2,881,410	2,450,858
Value of own production	2,659,532	2,348,494	2,116,313	1,924,220	1,704,180
EBITDA	174,362	180,861	165,871	147,964	132,284
EBITA	158,025	166,948	149,066	132,384	116,273
EBIT	100,325	140,602	115,357	106,300	101,013
Net financial items	21,417	13,847	- 4,340	5,763	- 15,199
Net profit for the year	92,246	114,873	75,198	83,881	62,249
Balance sheet					
Total assets	2,063,970	2,026,342	1,684,676	1,589,218	1,500,637
Equity	778,811	708,324	610,703	554,715	471,123
Invested capital	430,169	284,786	190,875	42,299	- 40,312
Net current assets	610,478	720,384	594,554	538,694	569,352
Net interest bearing cash/(debt)	397,667	468,506	461,578	559,582	557,449
Cash flow					
Cash flow from operating activities	96,309	203,777	-19,223	78,610	330,214
Investments in property, plant and equipment current year	- 22,622	- 16,636	-18,348	- 19,981	6,015
Free cash flow before acquisition of businesses	80,734	186,084	- 31,820	61,771	297,739
Free cash flow	- 40,907	29,401	- 87,012	11,911	257,015
Total cash flow	- 70,839	6,928	- 98,004	- 100,400	326,814
Financial ratios					
Revenue growth, total (%)	3.6	10.2	19.9	17.6	7.6
Own production growth, total (%)	13.2	11.0	10.0	12.9	- 3.9
EBITA/FTE	53	63	61	57	53
EBITDA margin (%)	6.6	7.7	7.8	7.7	7.8
EBITA margin (%)	5.9	7.1	7.0	6.9	6.8
EBIT margin (%)	3.8	6.0	5.5	5.5	5.9
Effective tax rate (%)	24.2	25.6	32.3	25.1	27.5
Equity ratio (%)	37,7	35.0	36.3	34.9	31.4
Current ratio (x)	1.6	1.7	1.7	1.6	1.7
Return on invested capital (%)	23.0	45.3	96.2	8,667.6	92.1
Return on equity (%)	12.4	17.4	12.9	16.4	13.9
Proposed dividend	25,000	25,000	15,000	12,500	10,000
Non-financial key figures					
Average number of employees	2,992	2,663	2,424	2,306	2,181

** Reclassification between project expenses and revenue has been done to comparative figures for the years 2020 and 2021, for consistency with the current year presentation.*

3.9
Revenue
DKK billion

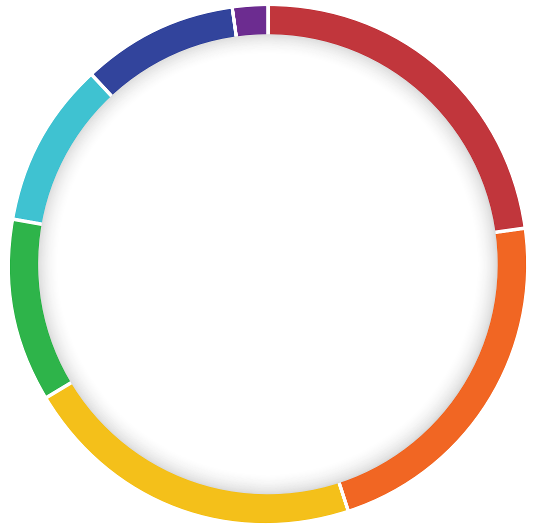
2,992
Average FTE's

Revenue markets



- 59.0% Denmark
- 13.0% United Kingdom
- 6.9% Sweden
- 3.6% Germany
- 3.9% Norway
- 2.6% Poland
- 2.4% Finland
- 1.5% Netherlands
- 7,2% Other Countries

Revenue sectors



- 23.0% Process Industry
- 22.0% Development Consulting
- 21.6% Building
- 11.4% Environment, Water and Energy
- 10.3% Infrastructure
- 9.7% Utilities
- 2.0% Informatics

Message from our leadership team

Continued growth and record high investments
2024 has been a year of growth, further internationalisation and increased investments in business development. With the launch of our strategy towards 2030, we have set a clear direction to address global challenges, seize new market opportunities and simultaneously nurture and adapt our culture and identity.

Important strategic acquisitions, including Lorien Engineering Solutions, FDT Consulting Engineers and Syspons, have significantly added expertise and capacity within Life Science, Food & Beverage and Monitoring & Evaluation. At the same time, these acquisitions have enhanced our footprint in the UK, Poland, Ireland and Germany. Integration is progressing as planned, with results so far meeting expectations. Recently awarded contracts reflect clients' continued trust during the transition of ownership.

While the global business environment remained highly volatile – marked by geopolitical tensions, intensified systemic rivalry and hesitation in many markets – we have demonstrated agility, successfully navigated challenges and delivered advice and engineering solutions to our clients.

Increased competition and hesitation in certain markets and sectors have put more pressure on growth and productivity targets. Accordingly, greater focus has been placed on securing the pipeline and boosting order intake. Entering 2025, we hold a strong and satisfying order backlog across sectors – a testament to the resilience of our clients and the trust they place in our teams.

Against this background, it is very positive that we have managed to grow significantly across service lines and markets. Despite continued very strong financial performance, in Norway and within the Building sector, overall profitability was reduced compared to last year.

Overall, we remain confident that we are on track to deliver on our 2026 objectives related to people, clients, society and owners.

Continued on the next page

Excellence in project delivery
We have maintained our commitment to excellence in project delivery and the engineering of sustainable solutions. We remain committed to learning not least from our most complex projects and honestly share learnings and insights with clients and colleagues. This is not always easy, but continuous improvement is essential. Project delivery is our business, and excellence is our objective.

The following pages include selected client projects that illustrate our commitment to engineering a sustainable, resilient future – one project at a time. Projects that also reflect our ability to address complexity, combine expertise across and knowledge from our partners to deliver lasting value.

Investments in digitalisation and green energy
We continue to invest in the green energy transition. Our investments, mainly directed toward expertise, capacity and market development are starting to pay off and we are now ahead of revenue targets in key areas such as fuel and wind energy - this has been achieved despite slower-than-expected public investments in green initiatives.

Regarding digitalisation, we further extended our services as well as build capacity and capabilities. In the years to come, focus will be on two main objectives. Firstly, we aim to drive AI-supported individual quality and effectiveness and secondly, to develop and implement productivity and ecxellence enhancing use cases across business lines. AI drives productivity and not least better services and deeper insights.

Empowering people to drive progress
People are the backbone of our achievements. Fortunate with a strong, collaborative and supportive culture, we have maintained high employee satisfaction and retention rates, proofing NIRAS a place where people grow and talent thrives.

Daniel Pink's masterpiece, "Drive", identifies purpose, mastery and autonomy as key drivers of job satisfaction and performance. Contributing to the major elements of the sustainability agenda in a project-based environment with great clients and colleagues provides both purpose and ample opportunities to pursue and achieve mastery.

We strongly believe that our flat structure, trust-based system and autonomous culture deliver both agility and responsiveness allowing teams to make timely decisions close to projects and markets.

Outlook for 2025 – building societal resilience
Looking ahead, we see very significant societal challenges related to climate change and geopolitics; challenges that are gloomy, but also challenges that will drive major transitions and related demand for engineering solutions across industries. Five societal demands are expected to drive growth:

- Sustainability: Industries across sectors are sincerely committed to deliver on their sustainability targets and we have the expertise, references and partnerships to deliver cross-effective and tangible solutions.
- Defense: Investment plans including infrastructure to cope with the geopolitical situation are peaking and we have the knowhow and important framework agreements.
- Green energy transition: We have built capacity expertise and experience to meet the growing demands related to renewable energy production and storage and to electrification of industries and society.
- Climate change adaptation: Frequent cloudbursts, flooding and rising groundwater levels drive investments in some of our key expertise areas.
- Finally, the implementation of the historic Danish green tripartite agreement, will significantly increase the demand for our services.

Greenland

Moving forward together
As we move into 2025, we want to acknowledge the efforts and dedication of our teams and the trust and engagement of our clients and partners. Together, we have overcome challenges and delivered impactful solutions. While the world continues to grow in complexity, we remain committed to providing more sustainable and effective solutions for clients and communities.

With a strong foundation, a clear strategy and the collective expertise of our people, we are confident that NIRAS is well-positioned to contribute strongly the transitions that lie ahead. We look forward to the work and to the opportunities we will explore together.

On behalf of the NIRAS leadership team
Carsten Toft Boesen
CEO, NIRAS

Executing our strategy and realising our long-term ambitions

2024 marked the launch of our new strategy for 2024–2026, building on the solid foundation and successes of recent years. The updated strategy represents an evolution rather than a radical shift, designed to strengthen our long-term position in a dynamic and competitive market. Our overarching vision extends to 2030, defining the kind of consultancy we aspire to be.

Our strategic direction is shaped by four strategic programmes that guide our ambitions and operations: People & Culture, Digitalisation, International Growth and Sustainability. These programmes are dedicated to enabling continued value creation for our clients while fostering a resilient and innovative organisation.

People & Culture
Our culture remains a key differentiator in a competitive talent market. As we grow, we are committed to maintaining and enhancing our collaborative culture to attract and retain top talent. Our focus is on fostering teamwork, supporting professional development and empowering our teams to drive progress. By strengthening our people and our culture, we lay the foundation for long-term success.

Digitalisation
In 2024, our focus on digitalisation centres on embedding digital capabilities individually and across the organisation. We aim to cultivate digital skills in all business areas to prosper from the rapid evolution of technologies not least AI and process optimisation tools. This strategic focus will ensure that digitalisation remains a core enabler for efficient and impactful project delivery.

International Growth
By staying relevant to stakeholders and meeting clients' demands, we aim for ambitious international growth. Our strategy focuses on expanding our presence across Northern Europe by building resilient, self-sustaining business units and growing into a consultancy of 5,000 employees by 2030. Strengthening cross-border collaboration and fostering a global mindset are essential to achieving this ambition.

Sustainability
Sustainability continues to be at the heart of our operations. Our GREENsition initiative has reinforced our position in the green energy transition and we will maintain our strong market presence in sectors such as renewable energy, climate adaptation and sustainable infrastructure. We are also committed to making our internal operations more sustainable, ensuring that we lead by example. At the same time, we are committed to making our own operations more sustainable – ensuring that we lead by example.

Looking ahead
By aligning our efforts around digitalisation, sustainability, international growth and people and culture, we aim at position ourselves to meet future challenges and realise our long-term ambitions.

GREENsition – powering the green energy transition

As an integral part of our Sustainability programme, GREENsition represents our ambition to lead as a trusted partner for renewable energy solutions across Scandinavia and beyond.

In 2022, we strengthened our commitment to sustainability by accelerating our contribution to the global green energy transition.

The strategic initiative includes investments in research and expertise development, partnerships and recruitment in the fields of:

- Renewable energy
- Energy systems and sector coupling
- Buildings and smart grid integration
- Green fuels, carbon capture and biomass
- Industry electrification and energy optimisation
- Green mobility and transportation systems
- Power systems, distribution and transmission

We have committed to investing DKK 150 million in green energy conversion efforts over the course of a ten-year period.

The investment is expected to evolve into a DKK 0,4 billion, 400 employee green energy business by 2032. First and foremost, the strategy aims to enable NIRAS to contribute even further to the green energy transition as a part of our mission statement on sustainable progress.

The initiative covers the whole range of energy suppliers and consumers with the aim of moving them as much as possible towards renewable energy and in a way that is socially and economically optimal. This means that NIRAS is ready to work with partners who wants to become part of the green energy transition.

GREENsition progress in 2024

+77%
Growth in net revenue from GREENsition projects (2023 to 2024) *

75 DKK million
Net revenue from GREENsition projects*

+230
Active green energy projects in 2024

Breaking new ground for Power-to-X
In 2024, NIRAS paved the way for advancing Power-to-X (PtX) technologies through significant contributions to knowledge about water supply in this emerging industry.

In Esbjerg, Denmark, NIRAS collaborates with the utility company 'DIN Forsyning' to explore the use of purified wastewater and contaminated groundwater as sources for producing the ultra-pure water required by large-scale PtX plants.

Additionally, NIRAS conducted a comprehensive study for the Danish Environmental Protection Agency, examining water supply options and the treatment of process wastewater from PtX production. This report was presented for the public in May 2024.

**Numbers shown excludes wind energy projects*

In late autumn 2024 the news broke, that Thor had received final approval for its establishment. Construction of Thor is scheduled to begin in spring 2025.

Green light to Denmark's largest offshore wind farm
Energy company RWE, the developer of the upcoming Thor Offshore Wind Farm, has received final approval for its establishment from the Danish Energy Agency. This marks a decisive step toward the realisation of Denmark's largest wind farm to date. As RWE's environmental advisor, NIRAS has conducted the critical environmental impact assessment (EIA) for this monumental project.

> **"We greatly value the excellent and positive collaboration with NIRAS. Together, we have considered numerous aspects and addressed many challenges on the way to completing the EIA for the Thor Offshore Wind Farm. We have found the collaboration with NIRAS to be open, solution-oriented and characterised by mutual respect for each other's roles."**
>
> - Bettina Skovgaard Jensen,
> Senior Consent Manager at RWE

With a capacity of 1 gigawatt (GW), Thor's 72 offshore wind turbines will generate enough renewable energy to power over one million homes.

The wind farm, to be located 22–34 km off the coast of Thorsminde on Denmark's west coast, is expected to connect to the electricity grid no later than the end of 2027.
Since spring 2022, a multidisciplinary team of NIRAS experts has examined and documented how the environment will be affected by the Thor offshore wind farm.

The assessment covers the impact of the construction, operation and eventual decommissioning of the wind farm. It includes the turbines themselves, an offshore transformer station and the network of undersea cables connecting the turbines to the mainland.

Digitalisation – enabling productivity, innovation and collaboration

As part of our 2024–2026 strategy, digitalisation at NIRAS goes beyond adopting new technologies – it's about driving innovation, enhancing collaboration and unlocking the opportunities of a digital world. Through both corporate-facilitated programmes like the NIRAS Digital Strategy (NDS) and decentralised initiatives from sector teams and BIM-fora, we strive to enhance project delivery and leverage data-driven solutions for our clients and internal processes.

Strengthening our foundation for innovation
In 2024, we focused on embedding digital competencies across the organisation, nurturing a culture of experimentation and scaling knowledge-sharing practices to unlock greater value.

Key achievements in 2024
Our teams embraced various tools and practices to enhance efficiency and innovation:

- **AI and machine learning:** Leveraged tools such as Microsoft Copilot, ChatGPT and custom AI solutions to enhance individual productivity and support faster decision-making.
- **Data analytics:** Expanded our data capabilities across sectors to enable smarter solutions and more informed decision-making.
- **Digital design and collaboration platforms:** Enhanced global collaboration using tools such as SharePoint and sector-specific digital design environments.
- **Cybersecurity and data ethics:** Further strengthened security measures and rolled out continuous data ethics training to uphold transparency and safeguard sensitive information.

These efforts laid the groundwork for robustness in a fast-changing digital landscape.

Delivering measurable results
Our investments in digitalisation yielded tangible outcomes in 2024:

- **Streamlined workflows:** Our BIM tools, automation solutions and design simulations proved it possible to reduce task completion times by up to 75% in areas like tender submissions and knowledge-sharing.
- **Enhanced client services:** AI-assisted processes enabled faster, more accurate report generation, improving quality in service delivery.
- **Collaborating for digital innovation:** Partnerships with AI experts and universities across Europe, including industrial Ph.D. projects, strengthened our research capabilities and ensured new approaches to client challenges.
- **Strengthened digital competencies:** Targeted training programmes significantly increased digital literacy across the organisation. Over the past two years, 6% of employees transitioned into the "early adopters" group – an impressive leap of approximately 50% compared to 2022.
- **Building networks of expertise:** The launch of AI sector networks and a cross-sector AI digitalisation forum provided employees with platforms for collaboration and knowledge exchange.

"NIRAS and AI are a natural fit due to NIRAS's decentralized organisational structure. However, is the pace of progress sufficient? Setting clear requirements and ambitions for AI will be crucial to ensuring success."

- Professor Jan Damsgaard, Department of Digitalization, Copenhagen Business School

Driving digitalisation forward
The progress made in 2024 reflects the combined efforts of project managers, technical specialists and support teams across NIRAS. While formal programmes like the NDS provide a framework for continuous improvement, our ability to drive innovation also relies on the creativity and ownership shown in our daily operations. However, it is also the result of close collaboration and strong connections between our BIM teams, IT-backbone and the digital services we provide.

By integrating both corporate-facilitated programmes and decentralised initiatives, digitalisation continues to serve as a core enabler of resilience, efficiency and collaboration at NIRAS. This shared approach not only fosters ownership but also positions us to tackle future challenges and deliver sustained value to our clients.

Expanding our digital footprint
To build on these successes, we continue to invest in:

- **New applications, platforms and technologies** to enhance client interactions and streamline IT-based internal workflows.
- **AI-driven tools** that support project scoping, analysis and delivery.
- **A data-driven culture** that encourages openness and knowledge-sharing across teams and sectors.

In 2024 alone, we completed 35 digitalisation projects supported by innovation budgets ranging from DKK 50,000 to DKK 250,000. These projects highlight how our digital initiatives drive improvements in service delivery, internal processes and digital upskilling.

Next steps
As we look ahead, NIRAS remains focused on driving impact through continued investment in digital solutions. The 2024 numbers reflect our commitment to staying at the forefront of digital innovation, but the real story lies in how these initiatives translate into client value and internal growth.

+200
dedicated digital experts across the business

35
digitalisation projects delivered, with innovation budgets ranging from DKK 50,000 to DKK 250,000

654
active users of Microsoft 365 Copilot, alongside other AI tools

75%
of pilot teams reported increased productivity and collaboration with Microsoft 365 Copilot

6%
early adopters.
A 50% leap since 2022

Financial review

Revenue and own production

Revenue

Revenue increased from DKK 3,806 million in 2023 to DKK 3,942 million in 2024, equalling 3.6% growth compared to 10% last year. The reduced revenue growth is caused by a deliberate reduction in exposure to turnkey projects.

Own production

Own production increased by DKK 311 million and reached DKK 2,660 million, reflecting a growth of 13% compared to 11% last year. The organic growth in own production was 6.0% and was in line with the expectations of 5-10%.

Growth in own production was realised across most markets and sectors. Within Process Industry, in the UK and in Poland, growth was driven by acquisitions, whereas growth within Building, Environment, Utility and Infrastructure, as well as in Denmark and Norway, was created organically.

Profit

EBITA margin

EBITA decreased by DKK 9 million, from DKK 167 million in 2023 to DKK 158 million in 2024, resulting in a reduced EBITA margin from 7.1% to 5.9%. Within Building and in Norway, profits remained very strong. Process Industry and Environment delivered margins close to targets, whereas parts of other segments and markets struggled to reach their targets.

The EBITA margin is slightly lower than anticipated. The decline in profitability is rooted in reduced productivity, mainly driven by increased sales costs in generally more challenging markets, integration of acquisitions, small pockets of temporarily idle resources, and a few large and strategically important infrastructure projects with low margins.

Despite reduced profits, investments in strategic business development, mainly directed towards opportunities related to the green energy transition and digitalisation, increased from DKK 17 million to DKK 27 million.

Based on these circumstances, the result for 2024 is regarded as satisfactory.

EBIT margin

During 2024, NIRAS completed three major business acquisitions, leading to an increase in goodwill amortisations of DKK 31 million compared to 2023. EBIT accordingly decreased from DKK 141 million to DKK 100 million, resulting in a reduction of the EBIT margin from 6.0% in 2023 to 3.8% in 2024.

Net profit

Net financial income was DKK 21 million compared to 14 million in 2023 and was positively impacted by an adjustment of an earn-out provision related to a business acquisition completed in 2022.

Net profit for 2024 was DKK 92 million compared to 115 million in 2023.

Balance and cash flow

Total assets increased by 1.9%, reaching DKK 2,067 million compared to DKK 2,026 million in 2023.

Intangibles, mainly related to business acquisitions, increased from DKK 147 million in 2023 to DKK 361 million at the end of 2024, equalling an increase from 7.2% to 17.4% of total assets.

Net interest-bearing cash was DKK 398 million compared to 469 million at the end of 2023.

Cash flow from operations decreased from DKK 204 million in 2023 to DKK 96 million in 2024.

Photo: NIRAS

The decrease is mainly related to a DKK 113 million cash effect of increased working capital. The increase is a result of reduced prepayments from customers and lower level of accrued salary items from 2023 to 2024.

Total cash flow was DKK -71 million compared to DKK 7 million in 2023. The decrease was affected by the above mentioned increase in working capital and by business acquisitions which impacted by DKK 121 million in 2024.

Return on invested capital

Return on invested capital was 23% compared to 45% in 2023. This was caused by the lower operating profit in 2024 and, in particular, the higher level of invested capital due to the three major acquisitions in 2024.

FTE and headcount

The average number of full-time employees increased by 329 from 2,663 in 2023 to 2,992 in 2024, equalling 12%. FTE headcount reached 3,170 by the end of 2024.

Outlook for 2025

We expect to maintain our growth in both revenue and own production. The growth in own production is expected to reach a level of 5-10% across sectors and geographical markets.

The EBITA margin in 2025 is expected to increase compared to 2024 and be at a level of 6-7%.

The result will continue to be affected by significant investments in sustainability, digitalisation, and business development.

Business model and solutions

The fields we operate in

Our global presence

How we create value

How we engineer resilient solutions

HEINEKEN partners with NIRAS to support carbon reduction efforts at breweries

Urban park basins improve quality of life and create cloud burst resilience

Ambitious timber construction frames new autism centre in Fredericia

New railway track improves the rail transportation in Norway

Supporting Ørsted in their efforts to protect vulnerable seabirds in Hornsea 3 wind farm project

Empowering over 1,57 million lives: Ethiopia sets the benchmark for land administration in Africa

In the executive corridors of Danish companies, a new EU directive presents challenges—but also opportunities. The Corporate Sustainability Reporting Directive (CSRD) will require larger companies to report on sustainability according to specific standards starting in 2025. NIRAS supports its clients in understanding and meeting the requirements for mandatory sustainability reporting. One such client is Sund & Bælt.

photo: pejft

The fields we operate in

As a multidisciplinary engineering consultancy, NIRAS brings together expertise from diverse fields to deliver innovative solutions that address complex challenges across industries. Our collaborative approach enables us to work across interconnected disciplines – infrastructure and digitalisation to environment, water, process industry and building – to create resilient communities and drive sustainable progress. The graphic below illustrates the key areas where we make a lasting impact.

Our global presence

NIRAS' global footprint reflects our ambition to become a truly international consultancy, combining local expertise with global insights. With a specialist for nearly everything, we operate across continents to provide solutions that address both regional and global challenges, supporting our increasingly international clients as they expand their operations worldwide.

From our strong foundation in Northern Europe and global reach in selected service lines, we are well positioned to deliver solutions tailored to local contexts while benefiting from a global perspective. Looking ahead, we aim to further expand our reach, creating resilient, self-sustained business units to meet the evolving needs of our clients and the industries we serve.

+3,000
dedicated experts across the business

+8,000
Projects in more than 140 countries

62
Offices

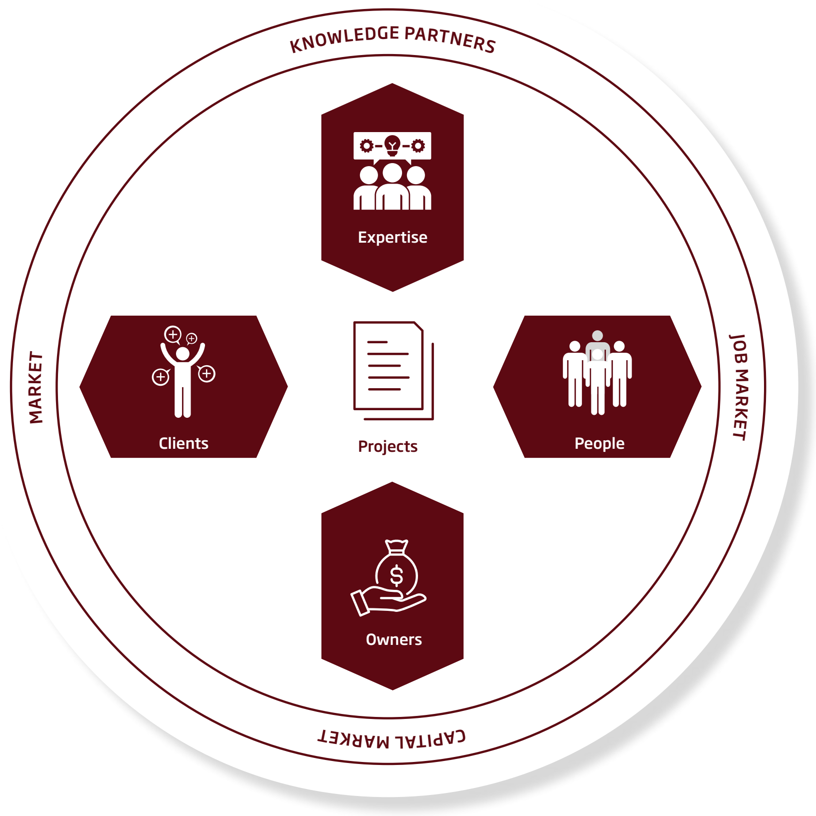
How we create value

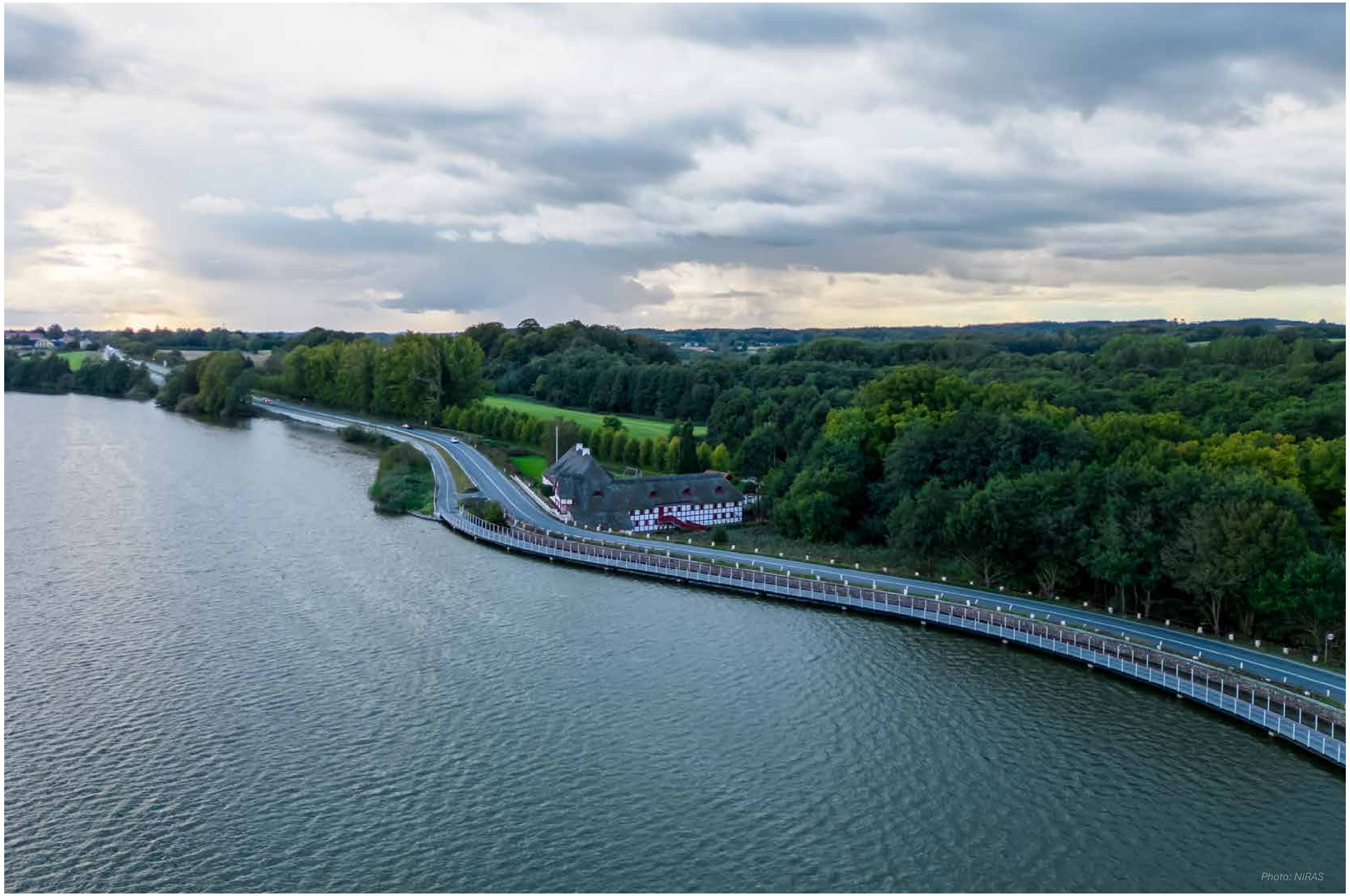
At NIRAS, value creation in client projects is at the heart of everything we do. Spanning the lifecycle of projects, we strive to deliver solutions that are financially viable, environmentally and socially sound. Our goal is to contribute to sustainable progress for clients and communities alike.

A foundation build on trust and collaboration
Our decentralised structure embodies our commitment to trust, collaboration and agility. Guided by our core principle – we listen, learn and deliver – team leaders are empowered with autonomy to manage client relationships, oversee project delivery and foster team development. This flat, trust-based model reduces bureaucracy, enabling swift decision-making and tailored solutions that meet the unique needs of our clients. By combining local expertise with a global perspective, we create lasting impacts across diverse projects and geographies.

Sustainability at the core of our projects
Sustainability is top of mind when advising our customers. We strive to incorporate sustainable dilemmas from the early stages to ensure proper handling. By listening to our clients, learning from challenges and delivering innovative solutions, NIRAS's engineering expertise supports both economic growth and environmental resilience.

Together, we are building a foundation for a balanced and sustainable future.





NIRAS supported Vejdirektoratet (The Danish Road Directorate) in establishing a 2.5-kilometre path for cyclists and pedestrians, which includes a bridge at Hvidkilde Lake. The bridge was constructed to enhance both comfort and safety for vulnerable road users on the old, narrow road.

How we engineer resilient solutions

Our ambition is to ensure that our engineering expertise delivers both economic benefits and environmental resilience, laying the groundwork for a balanced and sustainable future. In 2024, this ambition came to life through key projects that showcase our expertise and reinforce our commitment to sustainability:

- Supporting HEINEKEN's Net Zero ambitions with energy system redesigns at global production sites.
- Transforming Grønning-Bispeparken into a climate-adaptive urban space that enhances community life.
- Delivering the DGNB Gold-certified Autism Centre in Fredericia, built entirely from sustainable timber.
- Upgrading railway transportation by improving train traffic though new railway tracks in Norway.
- Protecting vulnerable seabirds to pave the way for Ørsted's Hornsea 3 offshore wind farm.
- Promoting transparency and clarity on land rights, benefiting over 1.5 million people in Ethiopia.

These projects demonstrate how we integrate sustainability into our work, reinforcing our ambition of creating meaningful, long-term impact for clients and communities alike.

Photo: NIRAS

HEINEKEN partners with NIRAS to support carbon reduction efforts at breweries

In 2024, NIRAS has signed on as one of three partners to HEINEKEN's global integrated Net Zero Programme, i-NZP.

In 2024, NIRAS has signed on as one of three partners to HEINEKEN's global integrated Net Zero Programme, i-NZP[1] . HEINEKEN is the world's most international brewer and the partnership with among others NIRAS is a milestone in its journey to net zero. Through this global programme, NIRAS will bring technical expertise to support HEINEKEN's global ambition to reach net zero in scope 1 and 2 by 2030[2].

NIRAS's role in the i-NZP programme
Together with the strategic partners, HEINEKEN will redesign the energy systems of many of the brewer's sites. More than 40 HEINEKEN sites are already part of the programme, with a plan to involve more sites by 2025[3].

HEINEKEN will work with NIRAS to implement a range of industry proven Net Zero solutions across HEINEKEN's production facilities in Africa, Europe, Asia and the Americas. The international, multi-disciplinary NIRAS team is collaborating with both the HEINEKEN global and local teams to implement these robust solutions in accordance with their structured approach across these four continents..

"We are delighted to be able to support HEINEKEN in their i-NZP programme and continue our longstanding cooperation. Sustainability is key to NIRAS and we have invested in building knowledge around this area for many years. By combining this with our deep insight and experience within brewing, we look forward to supporting HEINEKEN's global ambitions to reach net-zero on scope 1 & 2."

- Thomas B. Olsen, Executive Vice President, NIRAS.

"Our partners bring us expertise in their field, knowledge of the best available technology solutions and an outside-in view of the problems we are trying to solve – skills that are paramount to helping HEINEKEN achieve our ambition. Reaching Net Zero in Scope 1 & 2 by 2030 cannot be accomplished in isolation. Collaboration with experts like Arcadis, NIRAS and Royal HaskoningDHV is essential to reach this milestone at the speed and scale we need."

- Magne Setnes, Chief Supply Chain Officer of HEINEKEN.

More about the i-NZP programme
The Integrated Net Zero Production programme was launched to help tackle the 88% of HEINEKEN's Scope 1 and 2 emissions that come from beverage production, with the aim of establishing a cross-functional team of internal experts and external suppliers to drive progress.

In 2023 HEINEKEN's net zero and FLAG (Forest, Land and Agriculture) targets were approved by the Science Based Targets initiative (SBTi), becoming the first global brewer to pass this sustainability milestone.

1. *Net Zero is defined by the Science Based Targets initiative (SBTi) as a minimum of 90% emissions reductions across scopes 1, 2 and 3. A maximum of 10% residual emissions that cannot be eliminated otherwise must be covered with permanent carbon removal and storage solutions.*
2. *Based on internal estimates vs. 2022 baseline.*
3. *HEINEKEN has defined this goal as a 90% emissions reductions across scope 1 and 2. A*

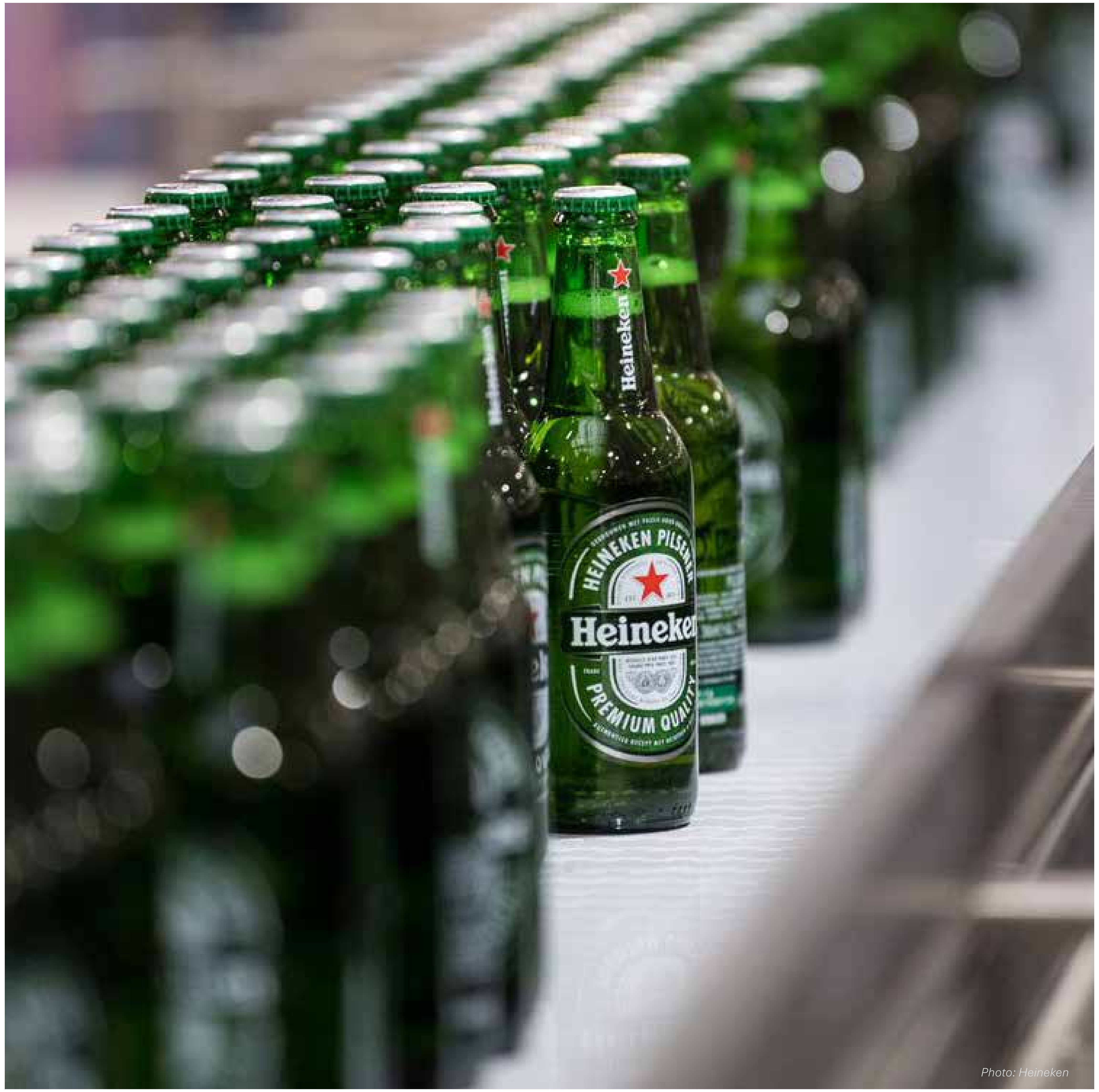


Photo: Heineken

Urban park basins improve quality of life and create cloud burst resilience

An ambitious cloudburst and urban space project in Copenhagen combines recreational areas and biodiversity with technical solutions for climate adaptation. At the same time, the park's transformed landscape and 'social basins' invite local residents to play, interact and take ownership of the urban park.

In the summer of 2024, a newly renovated urban park was inaugurated in Copenhagen, Denmark. This extensive cloudburst and urban space project seamlessly integrates urban renewal with climate adaptation.

The redesigned urban park features 18 unique 'social basins' that serve as vibrant spaces for recreation and community gatherings while also playing a crucial role in water management for the area. Together, these basins can retain up to 3,000 cubic meters of rainwater during heavy downpours and cloudbursts, helping to reduce the risk of flooding in the area.

A lively landscape

The urban park has been transformed with a new, varied terrain that turns the previously somewhat monotonous grass areas into a dynamic landscape with hills and depressions. This new terrain is designed to invite nature experiences, play and create space for social activities for the community.

"With this project, Copenhagen has gained a park that is more attractive and accessible to residents and visitors, while also providing a more diverse urban nature and addressing the need for essential climate adaptation. I am pleased and proud of the result, where we have enjoyed excellent collaboration with NIRAS and the project's other stakeholders to rethink the park's design."

- Ann Lilja, Project Manager from City of Copenhagen.

In this way, the new project seamlessly exemplifies how climate adaptation can be integrated into urban development, with rainwater being managed efficiently.

"In this project, we chose to let the water flow on the surface as much as possible, rather than burying stormwater pipes underground. We have created an interconnected system of wet and dry basins, which activate during different types of rain events. This design enhances biodiversity and allows for more varied use of the park – even immediately after it rains."

- Esben Ravn Iversen,
Senior Project Manager at NIRAS

NIRAS was responsible for all engineering disciplines in the project. Over the five-year project duration, our colleagues contributed their expertise in areas such as water management, hydraulics, road construction and traffic planning, concrete work, fire safety, dialogue and engagement processes with citizens and much more.

Photo: SLA

The 15,000-square-meter urban park, Grønningen–Bispeparken, is located in the so-called Northwest district of Copenhagen, Denmark. The photo is made available through the courtesy of our valued collaborator, the landscape architecture firm SLA, which has also played a vital role in this

Photo: Philip Von Platen.

Photo: Philip Von Platen.

Ambitious timber construction frames new autism centre in Fredericia

This year, we completed an ambitious project in the Southern Region of Denmark, designing and managing a comprehensive wooden construction that now houses the new Autism Centre in Fredericia.

The Region of Southern Denmark established a 2,800-square-metre autism centre in Fredericia, constructed as a wooden building and certified with the DGNB Gold sustainability-certification. The project was created in close collaboration between Egil Rasmussen a/s, Ginnerup Architecture and NIRAS.

The Region's first DGNB gold-certified building
"In the Region of Southern Denmark, this new autism centre is the first building to achieve the DGNB Gold certification," says Leif Nielsen, a construction advisor in the Buildings Department of the region. He adds: "It has been decided that all future construction projects costing over 2.5 million DKK in the region must be DGNB Gold certified, so this is something we will be focusing on a lot moving forward."

"This is a project we are very proud to be part of. High standards have been set for all aspects of the indoor climate, including sound insulation between rooms, acoustics, temperature and air quality. The building also incorporates abundant natural light with good lighting angles to create a welcoming atmosphere for the sensitive residents. And of course, working with timber is always an exciting challenge."

- Niels Bunk Jespersen,
Senior Project Manager at NIRAS

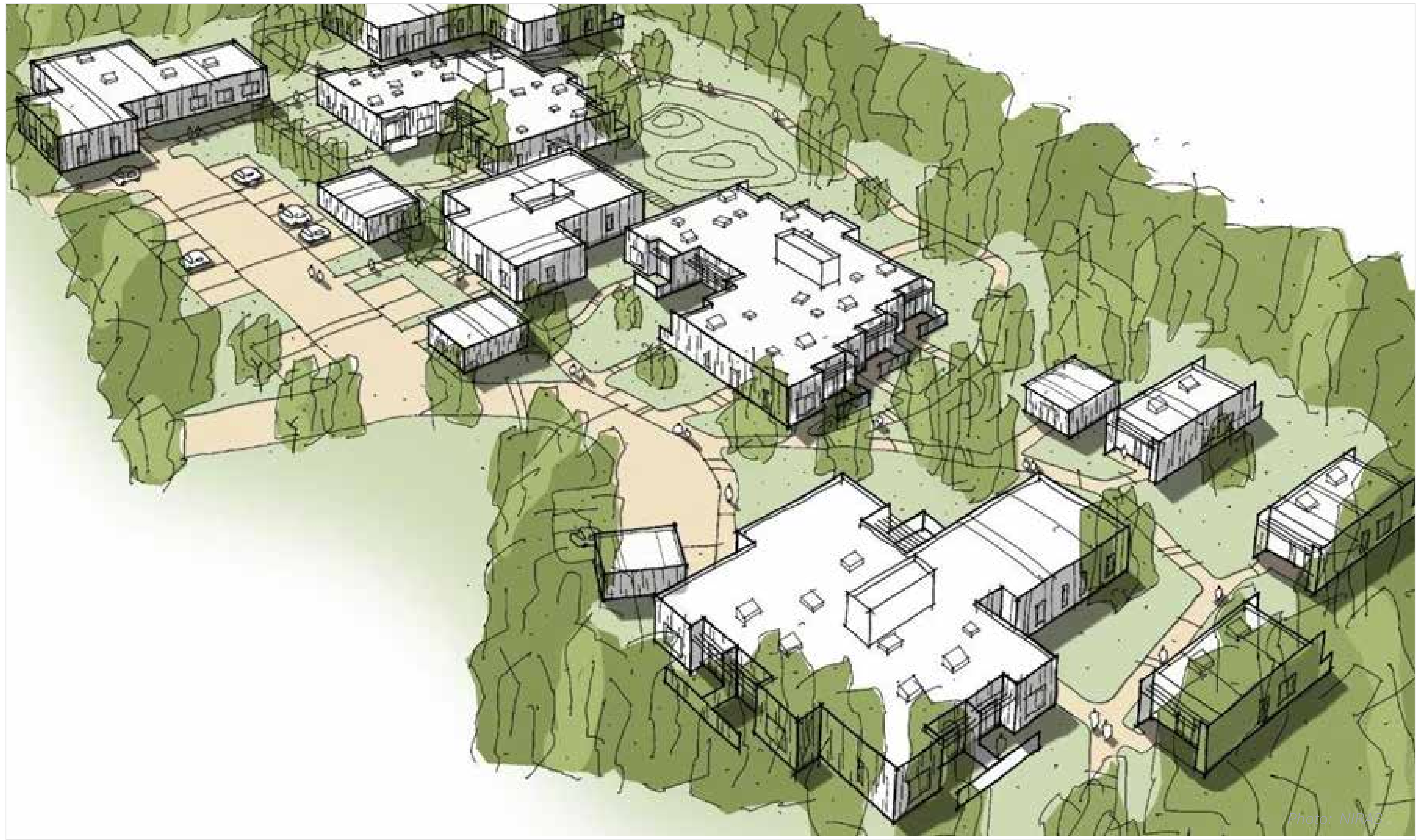
"NIRAS has been quick and skilled in pricing and supporting the entire advisory team. At no point was there any wasted time, which has added significant value to the project. Furthermore, NIRAS's advisory team has contributed greatly to the building's DGNB Gold certification, consistently emphasising the sustainability aspects of the project. I believe this has created value for all parties involved, as well as for the building's users for many years to come."

- Anders Lykke Kristensen,
Manager at Egil Rasmussen a/s.

Timber from residual production
Sustainability has been considered in all aspects of the construction, its execution and future operations.

"To achieve the highest level of sustainability, the centre has been built entirely from timber. The building is clad with leftover wood from the production of thermally treated profile boards and varying lengths of boards have been used. This minimises waste and supports the building's maintenance, as any damaged board can easily be replaced without affecting the design," explains architect Trine Mouritsen from Ginnerup Architecture.

The new autism centre include a residential area with three housing groups, three detached homes, a central building, a staff house and an activity house to support residents' daily activities. It was officially inaugurated on 3 October 2024.



The new center's buildings will include 21 housing units, an employment and staff building, as well as a central facility for administrative personnel with associated training facilities. The entire complex is surrounded by a beautiful park.

New railway track improves the rail transportation in Norway

In 2024, Bane NOR, The Norwegian Railway Infrastructure Company, responsible for operating, maintaining and building the railways in Norway contracted NIRAS to undertake the design and technical consulting of the Søsterbekk passing track, located on the Ofoten Line (Ofotbanen) in the Narvik Municipality, Norway.

The Ofoten Line is Norway's busiest railway, where the iron ore trains from the mines in Kiruna make up the majority of the traffic. Additionally, freight transport between Southern and Northern Norway is an important part of the railway traffic.

The aim of the project is to facilitate more freight trains on the Ofoten Line as part of a larger initiative to improve freight capacity between Oslo in south and Narvik in north via Sweden.

In particularly Søsterbekk station, is a challenging railway line from both an engineering and environmental perspective due to its geography and altitude in the northern parts of Norway. Additionally, the Ofoten Line is challenging due to the steep inclines and descents along the route, as it travels from Narvik up over the Scandinavian Range and further into Sweden. NIRAS is responsible for the technical consulting and project support in the preparation of the main technical and detailed zoning plans.

> **"The Ofoten Line is the most extreme railway line in Norway and the project at Søsterbekk is the northernmost infrastructure project NIRAS has undertaken."**
>
> \- Theis Rasmussen,
> Managing Director, NIRAS Norway

** BREEAM :The sustainability rating scheme for infrastructure and civil engineering.*

Objective to increase freight share

The Ofoten Line is a heavily trafficked route and the project's primary goal is to enable an increase in the share of freight traffic and facilitate a higher number of trains between Narvik and Sweden. The line constitutes just one percent of Norway's railway network but carries over 60 percent of the freight volume in tonnes.

> **"NIRAS demonstrates a strong understanding of the assignment and possesses the expertise required to execute this type of project. We are very pleased to have NIRAS onboard for the further work on this project."**
>
> \- Tor Gunnar Pedersen, Project manager, Bane NOR

Ambitious environmental goals

With popular hiking trails and reindeer grazing areas nearby and the potential need for hillside modifications, the project will require thorough and early focus on environmental aspects to minimise it's impact. In this regard, Bane NOR with the assistance of NIRAS has ambitions to certify the project in line with the BREEAM* Infrastructure certification.

Strong collaboration

The Søsterbekk railway project is one of many significant Bane NOR infrastructure projects, that NIRAS has been involved in since 2017.

The long term and trusted partnership between Bane NOR and NIRAS is a testament to performance, collaboration and understanding of client objectives and goals. Among other projects, NIRAS also assisted Bane NOR on Kongsvingerbanen, Bergensbanen and KS1 Hestnestunnelen.

Photo: NIRAS

"For the project, it is extremely important to establish a solid foundation for planning, as this often constitutes a significant cost risk. Ground surveys are a critical part of this foundation and it is very positive that the surveys have now been completed," says project manager Tor Gunnar Pedersen at Bane NOR. He further expressed great satisfaction with the good collaboration throughout the planning and execution of the surveys, involving Bane NOR, NIRAS Norway AS, Mesta AS, KK-Maskin and Spordrift.

> **"This is an interdisciplinary and complex project where coordination between disciplines will be a critical factor. The project increases freight train capacity and enables more ore trains on the line, which is vital for the region's industries. This makes it a very exciting project that we look forward to starting."**
>
> \- Christian Nielsen,
> Project Manager at NIRAS in Norway

Supporting Ørsted in their efforts to protect vulnerable seabirds in Hornsea 3 wind farm project

The kittiwake, a vulnerable seabird species currently facing extinction, could be impacted by risks from offshore wind turbines. Recognising the urgency of this issue amidst the development of offshore wind farms, NIRAS has played a key role in the successful submission of Ørsted's Hornsea 3 wind farm compensation plan. This plan includes four industry-first artificial nesting structures (ANS) along the east coast of England, designed to support breeding kittiwake populations.

The compensation initiative is the result of a development approval process during which the UK authorities, including the Secretary of State, raised concerns about potential harm to kittiwake populations from offshore wind farms. Based on ecological research, NIRAS ornithologists proposed the ANS approach, which contributed to Ørsted obtaining permission to install the Hornsea 3 wind farm.

Photo: Liz Leyden

Kittiwake are small, gentle, grey and white gulls that feed only on marine fish and small crustaceans. They have short black legs and wings that appear as if dipped in ink. The birds spend winters at sea, only returning to land to nest between March and September.

NIRAS has worked closely with Ørsted, architects, engineers and other experts to develop the structures, including designing the ANS to optimise conditions for breeding kittiwakes and selecting suitable sites for location.

Insights from existing colonies
In 2021, NIRAS began monitoring kittiwake colonies in East Anglia and northeast England to collect baseline data on population and breeding success. Annual surveys continue to evaluate the compensation measures' effectiveness.

NIRAS also proposed using kittiwake decoys to attract prospective breeders to the structures. These decoys, crafted from recycled fishing nets, were designed and painted based on expert advice.

New standard in ecological compensation
As a part of planning permission, Ørsted's Hornsea 3 offshore wind project required ecological compensation to address potential impacts on kittiwake populations. These pioneering installations are crucial in providing safe nesting environments away from predators and urban areas.

As Robin Ward, Technical Director, Marine Environment, NIRAS, remarked, "These structures will offer a safe nesting environment, helping to support future generations of kittiwakes. This innovative initiative sets a new standard in ecological compensation for offshore wind projects, demonstrating a commitment to biodiversity conservation and nature-positive development."

Renewable energy and ecological conservation
Eleni Antoniou, Environmental Manager at Ørsted, said: "Kittiwake are listed as at risk from extinction and with climate change as a key driver to their decline, a move towards a renewable energy system could help considerably in the long-term conservation of the species.

Photo: Steven Nicholson

An ANS is an independent marine structure comprising of an octagonal topside with individual nesting spaces supported above the water on a single monopile. Each ANS has capacity for around 500 nesting spaces spread across eight rows of ledges per nesting face.

In the meantime, the provision of these structures will provide a safe, nesting space to enable future generations to raise young birds away from predators and out of town centres." Three ANS were installed in East Anglia in 2023, with a fourth under construction in Hartlepool.

> **"This is a first of its kind project that required a great deal of collaborative work with communities, architects, engineers and ecologists to develop a bespoke solution. In the summer of 2024, we saw the birth of the first kittiwake chick on ANS3, proving that the kittiwake decoys do in fact have the desired effect. We'd like to thank NIRAS and everyone else involved in this ground-breaking project."**
>
> \- Eleni Antoniou,
> Environmental Manager at Ørsted

NIRAS continues its collaboration with Ørsted, applying insights from Hornsea 3 to future projects like Hornsea 4.

New ecological standard in offshore wind
"NIRAS's role in the Hornsea 3 offshore wind compensation plan exemplifies the successful integration of ecological conservation within renewable energy projects. Through strategic site selection, comprehensive monitoring and pioneering design, NIRAS has set a new standard for ecological compensation in the offshore wind industry," said Ian Gloyne-Phillips, NIRAS Head of Marine Environment UK.

"This collaborative effort highlights the company's dedication to biodiversity conservation and nature-positive development; a dedication that was recently confirmed by NIRAS joining a new industry project aimed at driving nature inclusivity in offshore wind farm design," Ian concluded.

Empowering over 1,57 million lives: Ethiopia sets the benchmark for land administration in Africa

In 2024, the second phase of the transformative Responsible and Innovative Land Administration (REILA) programme came to a close. NIRAS has had the honour of implementing this genuinely collaborative effort between the governments of Ethiopia and Finland since 2011. The programme has laid the foundation for a harmonised rural cadaster and modern land administration system, enhancing land tenure security for millions of rural landholders. With the launch of phase three (2024–2028), NIRAS will be at the helm as REILA continues to drive innovation and inclusivity in Ethiopia's land sector.

Agriculture accounts for 45% of Ethiopia's GDP and employs over 80% of the population, most of whom are subsistence farmers. However, a unique land tenure system where the State owns all land poses challenges, particularly for women. While laws ensure women's rights to land, cultural norms often limit enforcement, leaving many women vulnerable to tenure insecurity. Additionally, large tracts of land remain undeveloped due to tenure risks, perpetuating unsustainable practices and hindering agricultural productivity.

"At NIRAS, we are proud to contribute to Ethiopia and Finland's pioneering efforts in rural land administration through the REILA programme. This collaborative initiative embodies innovation, inclusivity and sustainability, securing land rights for millions and empowering communities—particularly women—to shape their futures. REILA sets a benchmark for how land administration can transform livelihoods and drive long-term productivity and development ."

- Markus Davelid, Executive Vice President International, NIRAS

"For the past decade and a half, REILA has been a cornerstone of innovation and digitalisation in the rural land sector. It has laid the foundations for a harmonised rural cadaster and a land administration system that has benefitted millions of rural landholders, ensuring their land tenure security, enhancing fit-for-purpose land administration practices and efficient service delivery."

- H.E. Prof. Eyasu Elias, State Minister Ministry of Agriculture, Ethiopia

Ethiopia's transition from an agrarian to a manufacturing economy hinges on sustainable agricultural growth. Investment in agriculture requires secure land tenure—a critical issue addressed by the REILA programme.

The transformative impact of REILA

REILA's hallmark achievement is the establishment of the National Rural Land Administration Information System (NRLAIS). This digital platform currently manages over 27.8 million land parcels across 458 woredas, facilitating efficient land transactions and enhancing transparency. By using orthophoto technology, REILA pioneered accurate, cost-effective surveying methods, scaling up second-level land certification (SLLC) across ten regions. This initiative has standardised land registration processes nationwide, making Ethiopia a continental leader in rural land administration.

From 2011 to 2024, REILA certified 1.4 million land parcels, impacting over 1.57 million people including 77% of parcels registered to women, either jointly or as household heads. Landholders now use their certificates as collateral, unlocking €36 million in loans as of the end of 2024.

Photo: NIRAS

REILA has changed the mindset of Ethiopia's land administrators and assisted in the development of a harmonised national system for land registration.

REILA trained 6,274 land administration professionals and supported higher education initiatives, including MSc and BSc programmes in land administration. The project's fast-track rural land administration courses and institutional capacity building have ensured a steady pipeline of skilled professionals. Over 10,000 individuals from government officials to para surveyors—have benefited from these initiatives.

Beyond certification: building a sustainable future

The transition to phase three marks a shift in focus from certification to leveraging land tenure for economic empowerment. Initiatives include access to finance where land use rights are used as collateral to stimulate rural investment; land consolidation promoting family agri-business models; and the scaling up of climate-resilient practices and enhanced land valuation systems.

REILA aims to certify all 50 million land parcels in Ethiopia while expanding NRLAIS to communal and pastoralist areas, ensuring inclusivity and long-term sustainability. As REILA enters its next phase, NIRAS is a proud partner of this innovative, collaborative programme improving livelihoods and laying the groundwork for Ethiopia's broader development goals.

Responsible organisation

At NIRAS, we view responsibility as more than meeting regulatory requirements – it's about embedding sustainability, equity and governance into the way we work, both internally and with our clients.

In 2024, we laid the foundation for aligning with the Corporate Sustainability Reporting Directive (CSRD). Key steps included working with double materiality assessments, building robust data collection frameworks and refining our environmental and social reporting structures.

Beyond compliance, the CSRD process has enabled us to strengthen our sustainability performance and enhance our internal structures.

This includes a collaborative effort to engage key employees across functions and geographies, ensuring that our processes reflect the diversity and expertise within our organisation. Additionally, we continue to refine our systems, policies and procedures to align with CSRD requirements and meet the evolving expectations of clients, partners and employees.

Our business model (see pages 16 -17) and our approach are guided by our values and a commitment to transparency, accountability and continuous improvement.

Our initiatives support key global frameworks, including the UN Global Compact and Sustainable Development Goals (SDGs), such as SDG 12 (responsibel consumption and production),13 (climate action), SDG 5 (gender equality) and SDG 8 (decent work and economic growth).

Sustainability at NIRAS: A holistic approach

Empowering people: Growing careers at NIRAS

Our commitments to ESG targets and initiatives

NIRAS Green Tech Hub: A platform for collaborative innovation and sustainable impact

Governance and risk management

Risk areas in 2024

A local community group are together with students and parents from Boujrida primary school, celebrating the successful renovation of their school in the commune of Zaafrane, Tunesia. Through the NIRAS PACT project a multistakeholder approach to local development and active citizenship has been successful in creating a movement pooling all stakeholders together in identifying and carrying out projects to improve the lives of its citizens."

photo: NIRAS

Sustainability at NIRAS: A holistic approach


photo: NIRAS

During 2024, our sustainability efforts centred on aligning operations with long-term environmental and social goals while preparing for the formal start of CSRD reporting. Our focus remains on refining data processes, enhancing accountability and addressing our most significant impacts through comprehensive assessments.

Key highlights (2024)

- ISO 14001 certification: Maintained across Denmark, the UK and Sweden, with expansion plans for Norway. This certification supports sustainable operations (SDG 12: responsible consumption and production).

Ongoing focus:

Initiatives to reduce CO_2 emissions from scope 1 and 2

- Renewable power: Increasing the purchase of renewable energy to cover all NIRAS offices across Europe by 2026 (SDG 13: climate action).
- Green fleet transition: Working towards converting 70% of our company vehicles in the EU to electric by 2026 (SDG 13: climate action).
- Natural gas phase-out: Continuing efforts to transition the Allerød office to renewable energy (SDG 7: affordable and clean energy).

Initiatives to reduce CO_2 emissions from scope 3

- Implementing measures to reduce emissions from business travel and purchased goods (SDG 13: climate action).

Climate and environment: Driving progress and priorities
Our environmental strategy is built around measurable progress and innovation. We remain committed to reducing CO_2 emissions across our operations to achieve carbon net zero by 2050.

Key targets:

- Zero CO_2 emissions from scope 1 and 2 by 2030 and a 50% reduction in scope 1 and 2 emissions by 2026 (baseline: 2022) (SDG 13: climate action).
- A 25% reduction in scope 3 emissions by 2030.

Meeting these goals requires partnerships, innovation and resource optimisation to ensure meaningful progress.

Social impact: Developing our people and culture
We believe that a thriving workforce is key to NIRAS's success. In 2024, we expanded our equity, diversity and inclusion (EDI) efforts with initiatives that support leadership development, inclusive collaboration and recruitment practices.

Key achievements (2024)

- ISO 45001 certification process start-up: This certification supports a healthier work environment and well-being (SDG 3: good health and well-being).
- Bias-conscious leadership: Delivered leadership workshops for all managers to foster bias-conscious decision-making and inclusive workplaces (SDG 5: gender equality, SDG 10: reduced inequalities).
- Employee allyship sessions: Conducted company-wide sessions to promote allyship and clarify how employees can foster inclusion in their daily work.
- Cultural intelligence training: Enhanced the Strategic Business Development Programme with cross-generational collaboration and cross-cultural awareness training.
- Culture workshops: Held six sessions for senior leadership and young professionals to reflect on and discuss our organisational culture and collaboration across generations, identifying key behaviours and priorities to maintain an inclusive and dynamic workplace amid growth and change.
- Inclusive recruitment: Implemented neutral language in job postings and monitored gender balance in recruitment shortlists.

Ongoing initiatives

- Local gender goals: Actively working to achieve 33% female managers by 2026 and 39% by 2030, reflecting the overall gender composition within NIRAS 2024 (SDG 5: gender equality).
- Employee engagement: Continuously evaluating feedback through surveys to inform future actions and ensure an inclusive work environment (SDG 3 and 4).

Graduates from the NIRAS Graduate Programmes

Learning programmes for our people
Our learning and development efforts focus on building future-ready teams with the right skills and cultural awareness (SDG 4). In 2024, we launched updated leadership programmes and training modules:

- Diversity in the workplace training: A mandatory module reinforcing inclusion and collaboration.
- Leadership development: Enhanced leadership training with sessions on inclusive communication and decision-making.

Our policies on a healthy and safe work environment
Employee well-being and safety are fundamental to responsible operations and support our commitment to SDG 3 (good health and well-being). In 2024, we continued preparations to implement ISO 45001 for health and safety management, with the goal of achieving certification in Denmark by 2025.

Key initiatives promoting well-being:

- Health week: Our annual initiative focusing on mental and physical health, offering activities such as educational talks, body scans and social events to build a stronger sense of community.
- Year-round well-being programmes: Flexible working conditions, fitness classes and access to mental health support, including psychologists and stress prevention services.
- Health insurance benefits: Access to services such as physiotherapy, chiropractic care, dieticians and online medical consultations, ensuring comprehensive support for employees' health needs.

By embedding well-being initiatives into daily work life and providing access to preventive care, NIRAS fosters a culture where employees' health and safety are prioritised at all times.

Key focus areas

- Strengthening incident reporting mechanisms.
- Implementing employee well-being programmes to foster a supportive environment. (SDG 8: decent work and economic growth)

Diversity and inclusion commitments (EDI)
Our EDI policy aligns with the UN Global Compact and SDGs, guiding how we foster a diverse and inclusive workplace. In 2024, EDI champions across our business units led awareness campaigns and conducted workshops on unconscious bias and best practices for collaboration.

Key goals for 2026 and beyond:

- 33% female managers by 2026 and 39% by 2030, reflecting the overall gender composition within NIRAS 2024.
- Enhanced diversity metrics published as part of CSRD-aligned reporting, beginning in 2025.

Next steps for 2025 and beyond
In 2025, we will continue to build on these foundations to ensure that our sustainability and inclusion goals are realised.

Planned initiatives:

- Implementing further initiatives to reduce CO_2 emissions from scope 3.
- Achieving ISO 45001 certification for health and safety management in Denmark, with recertification planned for the UK and Sweden.
- Preparing to report key performance indicators (KPIs) on diversity, inclusion and well-being in line with CSRD compliance, ensuring transparency for both internal stakeholders and external reporting obligations.

Empowering people: Growing careers at NIRAS

At NIRAS, we believe that providing opportunities for professional growth is key to building a strong and engaged workforce. Learning happens where it matters most – on the job and through real-world projects. That's why we create a workplace where employees have the freedom to shape their careers while also taking responsibility for their own development. Learning by doing is central to the way we work, supported by challenging assignments, and a collaborative culture that fosters growth.

One example is Nathalie Kristine Miró, who, in less than two years, progressed from a junior consultant to a Pharmaceutical Quality Systems (PQS) Lead Auditor – a role that typically requires over five years of experience. Her journey illustrates how NIRAS empowers employees to take ownership of their career paths and build expertise through hands-on experience.

"I've always wanted to be as versatile as possible, so I asked if I could combine two career tracks. My manager was open to the possibility, and we made a tight development plan with a steep learning curve. Having that trust and support made all the difference."

Growing through projects and hands-on learning

At NIRAS, career development is not just about training sessions – it happens in real-time, on real projects. Employees are given the trust and responsibility to step up, take initiative, and grow through the challenges they solve. For Nathalie, this meant:

- On-the-job learning, working on sterile drug manufacturing and contamination control strategies from day one.
- Mentorship and career guidance, helping her explore different development tracks and make informed career decisions.
- Formal training and certifications, including an intensive programme to qualify as a PQS Lead Auditor.

Her experience reflects the NIRAS way – where employees drive their own development while being supported by a strong network of colleagues, mentors, and leaders.

A culture of trust, accountability, and growth

Our approach to learning and development is built on freedom and accountability. Employees have the space to carve out their own career paths while being expected to take ownership of their learning and performance. In 2024, we reinforced this approach by strengthening mentorship programmes, increasing cross-sector collaboration, and expanding leadership development initiatives.

By empowering individuals like Nathalie, we ensure that NIRAS remains a dynamic, people-driven organisation where talent thrives, expertise deepens, and careers are built through real-world impact.

Want to know more? Visit our website to read more about our colleagues and how we support career development at NIRAS.

photo: NIRAS

Our commitments to ESG targets and initiatives

Environment

We strive to reduce our CO_2 emissions

Strategic targets

- Reduce CO_2 emissions in scope 1 & 2 with 50% in 2026, with 2022 as baseline
- CO_2 neutral in scope 1 & 2 in 2030
- Reduce CO_2 emissions in scope 3 with 25% by 2030*
- Carbon net zero in 2050

Strategic Initiatives towards 2026

- Conversion from natural gas in Allerød
- Conversion on 70% of company vehicles to electric in the EU
- Initiatives to reduce CO_2 emissions from scope 3:
  - Cooperation with suppliers about reducing climate impact
  - Implementation of new policies on business travel, seminars, conferences & hotels and canteens

**NIRAS CO2 emissions are based on measured energy consumption or validated key figures as well as international acknowledged CO2 conversion factors. Greenhouse Gas Protocol and Exiobase, based on cost.*

Social

We strive to be a good place to work

Strategic targets

- More than 85% in employee satisfaction *
- Less than 15% employee turnover**
- 33% female managers by 2026 and 39% by 2030 (Reflecting the overall gender composition within NIRAS 2024)

Strategic Initiatives towards 2026

- Good place to work: Prepare reporting in the CSRD framework
- Health and safety: Implement ISO45001 in DK and prepare reporting for CSRD

Training and development: prepare reporting in the CSRD framework

**The engagement score is determined by the average percentage of positive responses to the first three questions in the employee satisfaction survey. For a more detailed breakdown: Positive responses = "Strongly agree" (5) and "Agree" (4). The first three questions: "How satisfied are you with your employment at NIRAS in general?". "I have a job that motivates me" and "I am mostly happy to go to work. "*

***Turnover calculation method: IF (DIVIDE (SUM (DimEmployeeHist[Terminated]) + 0, (([#EmployeePrimo AVG] - [#EmployeePrimoExcl AVG]) + ([#EmployeeUltimo (ex Terminated) AVG] - [#EmployeeUltimoExcl AVG])) / 2) = 2, 1, DIVIDE (CALCULATE (SUM (DimEmployeeHist[Terminated]) + 0), (([#EmployeePrimo AVG] - [#EmployeePrimoExcl AVG]) + ([#EmployeeUltimo (ex Terminated) AVG] - [#EmployeeUltimoExcl AVG])) / 2))*

Governance

We are a responsible company

Strategic targets

- 100% completion of NIRAS anti-corruption course (all permanent NIRAS staff who hold management positions and/or are working internationally, excl. those on any form of long-term leave exceeding one month or those under notice).

Strategic Initiatives towards 2026

- Follow up on mandatory anti-corruption course for all employees

NIRAS Green Tech Hub: A platform for collaborative innovation and sustainable impact

NIRAS's Green Tech Hub (NGTH) is an important destination for cross-disciplinary innovation, bringing together startups, corporate specialists and external partners to tackle pressing sustainability challenges. Located in a former IBM production facility, NGTH serves as a dynamic space where ideas turn into impactful solutions.

A catalyst for green tech solutions

The Green Tech Hub is home to 27 innovative startups working alongside NIRAS experts to co-create solutions aimed at accelerating the green transition. The partnerships formed in the Hub focus on addressing key areas such as CO_2 reduction, biodiversity conservation and resource optimisation.

"Our ambition with the NIRAS Green Tech Hub is to foster an ecosystem where innovation and collaboration thrive. By breaking silos, we combine corporate expertise with entrepreneurial agility to create sustainable solutions that scale."
– Sophie Bech, Head of the Green Tech Hub at NIRAS.

The KlimaID case

One standout success born from the NIRAS Green Tech Hub in 2024 is KlimaID, a climate data platform developed by a former NIRAS colleague Torben Kirk Wolf and co-founder Søren Malmskov Fischer who turned their joint expertise into a groundbreaking startup.

KlimaID leverages advanced data collection and AI-driven insights to provide utility companies and their connected households with a clear overview of their carbon emissions and actionable pathways for reduction. Its user-centric design enables clients to make data-driven sustainability decisions across electricity, water and district heating consumption.

"The Greentech Hub gave us the collaborative environment and expertise we needed to refine KlimaID from concept to implementation. Today, the platform is already helping clients reduce their carbon footprint more effectively."
– Søren Malmskov Fischer, co-founder of KlimaID.
The success of KlimaID is a testament to NGTH's role in supporting entrepreneurial talent and developing impactful climate tech solutions.

Delivering results through collaboration

NIRAS's Green Tech Hub's radical approach includes tech scouting for large industrial clients eager to explore and implement new technology solutions, identifying opportunities that can lead to impactful changes. This involves engaging with clients early on to understand their innovation needs and collaborating to co-develop tailored solutions.

Recent highlights include:

- Cross-disciplinary sprints: Bringing together data scientists, engineers and sector specialists to create proof-of-concept solutions for complex sustainability issues

> **"The NIRAS Green Tech Hub has been invaluable in providing market insights for a new business area. It gave us a nuanced understanding of potential customers' needs, allowing us to better target and speed up our business development."**
>
> - Janni Thusgaard, Business Lead, Aarhus Vand

- Real-world testing: Developing minimum viable products (MVPs) and conducting live testing to gather insights, improve performance and accelerate market readiness.

Problem-based client innovation

The value of the Green Tech Hub extends beyond NIRAS's internal ecosystem. By collaborating with external stakeholders and clients, the Hub has become a critical enabler of solutions that address industry-wide challenges, fostering resilient partnerships that drive long-term impact.
Examples include Aarhus Vand, a design sprint with Process Industry & Data Science and scouting for a leading Danish life science company.

Photo: NIRAS Green tech hub

A commitment to continuous learning

In addition to technological breakthroughs, the Hub strengthens NIRAS's organisational culture by embedding agile ways of working, fostering continuous learning and sharing best practices across teams and regions.

Looking ahead, the Green Tech Hub will continue to support innovation that aligns with NIRAS's sustainability ambitions and the evolving needs of clients and global markets. By leveraging the power of partnerships, NGTH remains a vital driver of progress in the green transition.

> **"The NIRAS Green Tech Hub's model, made possible by a grant and continued support from the NIRAS ALECTIA Foundation, demonstrates that open collaboration leads to stronger, faster results. We've seen challenge-based ideas go from prototype to implementation at a remarkable pace, thanks to this approach."**
>
> – Frank Lyngsø , Vice president at NIRAS, Strategic operations & integration lead at the NIRAS Green Tech Hub and Vice Chair at the NIRAS ALECTIA Foundation

Governance and risk management

Systematic and timely risk management is an integral part of NIRAS's Executive Management activities. The purpose of our systematic approach is to ensure that potential risks are identified, analysed and rated according to their likelihood and impact. This process is essential to reveal which known risks should be regarded as key risks and to ensure that agreed actions are proportionate to both the risk and management's risk appetite.

The objective is to eliminate or reduce risks to a manageable level within the boundaries of executive management's risk acceptance criteria.

We distinguish between:

- **Strategic risk management:** Addressing key risks that have the potential to become a significant threat to NIRAS and its employees if not managed correctly and in a timely manner.
- **Operational risk management:** Handling risks with low to moderate severity related to daily operations.

Roles and responsibilities
NIRAS's Board of Directors (BoD) holds overall responsibility for the Group's risk management strategy and governance framework. The Executive Directors are responsible for implementing daily risk management processes and continuously developing the risk management framework.

We have established a Risk Steering Committee (RSC) to support the business's risk management efforts. The RSC is mandated to develop risk procedures and tools within the framework approved by the BoD. Additionally, the RSC assists management by identifying and monitoring key risks, recommending mitigation measures and evaluating the efficiency of actions taken. The RSC is supported by a dedicated risk coordinator.

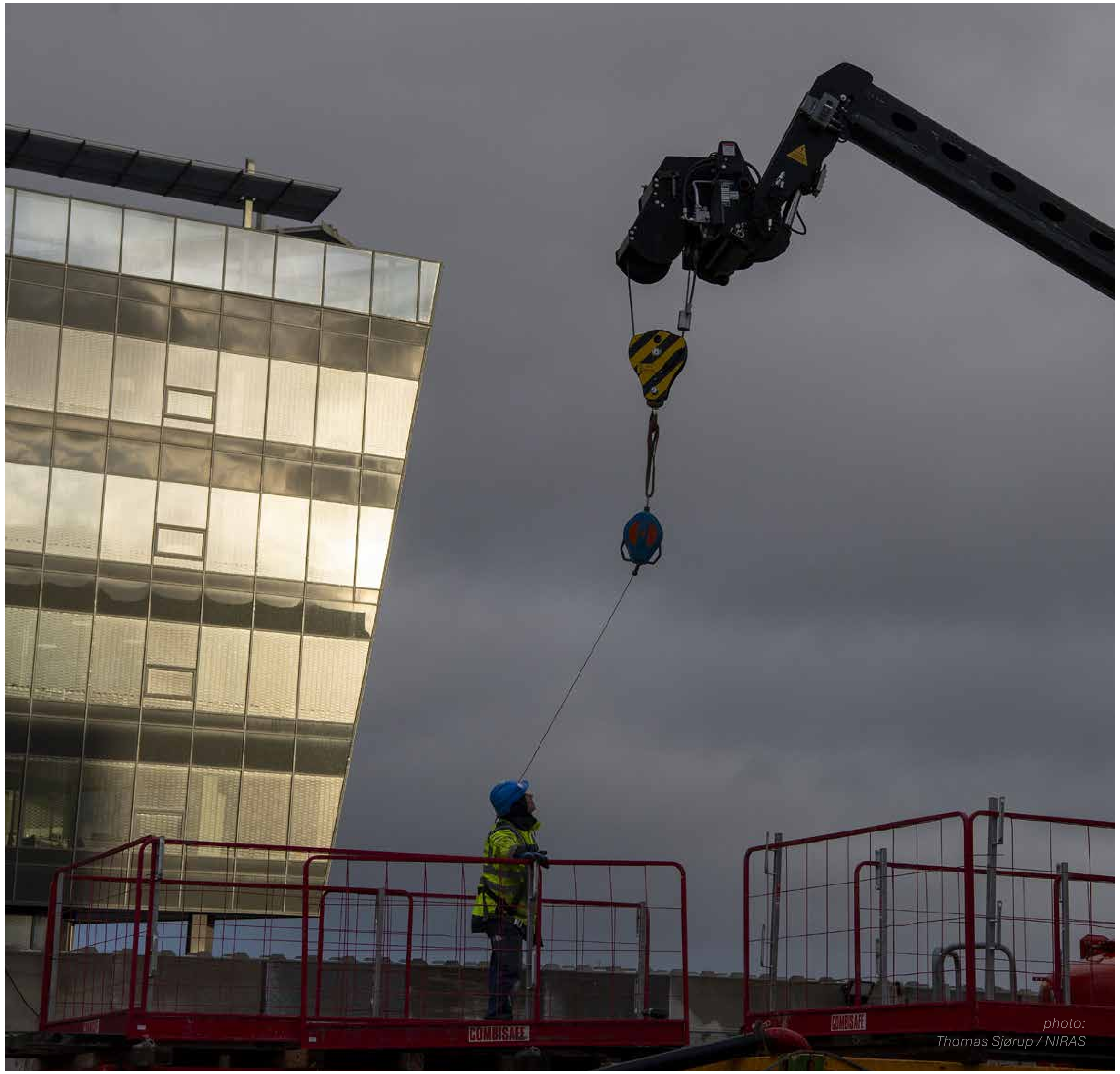
Risk areas in 2024
In 2024, we maintained eight key risk areas identified as having a significant impact on the Group's earnings, financial position, or achievement of strategic goals.

These areas, along with their underlying risk drivers, are documented and assessed to provide a comprehensive global risk overview. This risk overview (following page) is evaluated by the RSC and approved by the BoD.

Assessment of environmental risks is a requirement according to CSRD and ISO 14001. Our certified environmental management system is scoped according to our significant environmental impact, which is CO_2 emissions and the environmental risk profile is renewed annually as part of the preparation of the environmental management review.

Our governance practices are designed to support our mission of advancing sustainability and creating long-term value for clients and communities.

The NIRAS risk management process



The making of Kalvebod Brygge Cloudburst Tunnel.

Risk overview

RISK	RISK DESCRIPTION	POTENTIAL IMPACT	RISK MITIGATION
Project management	NIRAS enters a variety of complex client contracts globally. Insufficient identification, assessment and management of critical risks and opportunities within fixed-price client contracts may result in detrimental effects on short term and long term profitability.	Inadequate project management could manifest as operational challenges, regulatory non-compliance, financial losses, or harm to the business's reputation adversely impacting shareholder value.	• Standardised review and risk assessment of clients and contracts • Risk management programme to ensure adequate risk management of projects. • Ensuring and strengthening group-wide risk management activities through lessons-learned and skill development
Retention and recruitment	The ability to retain existing employees and recruit new colleagues is a critical priority for NIRAS. This risk reflects the challenge of maintaining a motivated and skilled workforce while simultaneously attracting qualified candidates to meet the organisation's growing demands. Ensuring robust retention and recruitment efforts is are? essential to delivering high-quality engineering services and sustaining operational excellence.	Difficulties in retaining existing employees and attracting new competencies could lead to a shortage of skilled and capable employees. This could impact the quality and timeliness of project delivery, reduce operational efficiency and hinder NIRAS's ability to meet client expectations and sustain growth. A lack of focus on retention and recruitment could also damage employee morale and the organisation's reputation as an employer of choice.	• Teaching in educational institutions which contributes to knowledge sharing and spotting new talents • Graduate programmes ensuring onboarding and development of new colleagues • Employee engagement and satisfaction programmes with annual surveys • Retention and recruitment campaigns targeted specific groups of experts
IT and data	NIRAS handles proprietary business information, client data and third-party information within various technologies. At the same time, the Group faces evolving and sophisticated threats, such as increasing number of cyberattacks, ransomware, denial of service and other malicious activities.	IT and data threats pose risks of system interruptions, data loss and entail potential legal and financial consequences. Such incidents may result in the loss of client confidence, damage to brand reputation and financial losses, including the possibility of litigation and regulatory actions.	• The Group employs a robust cybersecurity measures, including training, external scanning, penetration tests and infrastructure monitoring, aligned with the NIST cybersecurity framework, to safeguard NIRAS against cyberattacks. • In 2024 the SOC implemented in 2023 has been matured and is now seamlessly monitoring NIRAS 24/7 against security incidents • GDPR compliance is monitored through system housing policies and data processing agreements. • Internal policies include guidance and requirements for training and awareness campaigns. • The Group has completed most of the necessary steps to ensure compliance with the NIS2 Directive and customer obligations and remains on track to be fully prepared by July 2025.
AI technologies and transformation	While AI technologies are seen as an opportunity, the rapid evolution of AI technologies, on the other hand, may require constant adaptation to remain competitive and effective.	An unsuccessful adoption of AI technologies could potentially harm the data security, the operational efficiency and competitive advantage and the workforce collaborative dynamics, all with a crucial consequence for the Group's operations.	• Implementation of NIRAS specific AI guidelines and tools to ensure data security and efficient utilisation • Leveraging from the NIRAS Group's existing IT and data risk management framework • Establishment of formalised training and development programmes
Compliance with laws and regulations	Non-compliance with applicable laws and regulations in a rapidly changing regulatory global environment. Operating in multiple countries means navigating a complex web of diverse regulations, standards and legal requirements.	Failure to comply with laws and regulations may result in legal and financial consequences, as well as damage to the reputation of NIRAS and its clients which again impacts the ability to attract both employees and clients.	• Whistleblower mechanism is established to ensure reporting of any potential compliance violations • Establishment of a robust Integrity Management System to ensure compliance, anti-corruption and other integrity matters. This includes policies, training, online tests of employees and continuous evaluation and improvement • Thorough due diligence process for vendors and other third-party partners
Geopolitical and macroeconomic	The potential threats of political instability, conflicts, pandemics, or other geopolitical risks, along with a global economic slowdown and escalating inflation leading to higher interest rates, pose risks to both the demand and operations of NIRAS.	The general slowdown and the increased interest rates impact the investment appetite in the market impacting the demand for engineering services. The volatility in inflation leads to increased uncertainty regarding labor costs, material costs and overall project expenses, thereby impacting profitability.	• NIRAS strives to diversify its business in regards to both services, markets and clients • Constant focus on costs and operational performance • Niras works to secure stable revenue streams by strengthening long term client relations
Health and safety	Failure to implement internal processes securing the health and safety of our employees and preventing incidents whether it is related to subconsultants or NIRAS employees at the office, on travels, on field studies, site work or visits, or other.	Health and safety risks can have severe consequences, including physical injuries, mental health strains and even fatalities, all of which come at a great human cost. Additionally, these risks can result in project delays, legal complications and damage to the reputation of both NIRAS and its clients.	• Policies and internal processes to ensure the health and safety of employees and prevent both physical incidents and mental health strains • Provide training and education to employees on health and safety protocols • Conduct regular safety audits and risk assessments to identify and address potential hazards • Establish emergency response plans and procedures • Ensure compliance with local and international health and safety regulation • Monitor and evaluate the effectiveness of health and safety measures and make necessary adjustments • Continuing preparations to implement ISO 45001 for health and safety management, with the goal of achieving certification in Denmark by 2025.
ESG transformation	Failure to deliver on the ESG transformation journey and ensure consistent and reliable reporting on ESG.	Not succeeding this transformation would adversely impact NIRAS's client retention and attraction and the ability to attract talent.	• NIRAS is progressing on the implementation of an improved ESG governance framework and reporting structure according to CSRD, to deliver first updated group-wide reporting on ESG. • We continue to refine our policies, targets and procedures to align with CSRD requirements to meet the evolving expectations of clients, partners and employees.

Business ethics

At NIRAS, we hold a strong sense of responsibility and commitment to contribute to solving some of the world's greatest challenges.

Adhering to global standards and recommendations
We are a signatory to the UN Global Compact and through our membership in FRI (the Danish Association of Consulting Engineers), we are also part of the International Federation of Consulting Engineers (FIDIC). This demonstrates our commitment to upholding international principles and operating with integrity.

We work systematically with a Business Integrity Management System (IMS) as a framework to prevent corruption and to guide all employees in adhering to our common Code of Conduct. Our policies align with OECD and FIDIC recommendations.

In practice, our approach to data ethics and data protection overlap. We apply key data protection principles, such as transparency and data minimisation, as part of our broader data ethics strategy.

To ensure employee awareness, we have implemented a mandatory information security and data protection training programme that monitors completion rates to maintain a high standard of compliance.

Our Data Ethics Policy is publicly available at www.niras.com/data-ethics/ and is reviewed and approved annually by our management.

Human rights

Anti-corruption and transparency

Data ethics

NIRAS specialist at client site.

photo: NIRAS

Human rights

Human rights
As a people-centric organisation, we view the UN's Universal Declaration of Human Rights as unequivocal. Our global operations expose us to various human rights risks, such as labour, discrimination and security-related risks, both internally and through our subcontractors in different regions. We subscribe to international charters and conventions on human rights and gender equality.

NIRAS Business and Ethics Policy
Respect for human rights is a core principle of our business and ethics policy which, together with NIRAS's code of conduct, constitutes our Integrity Management System (IMS) providing the framework for conducting business responsibly and ensuring compliance with both international and local laws in the regions where we operate. Our IMS underpins all our downstream work. NIRAS has a zero-tolerance approach to any form of modern slavery and human trafficking and shall ensure that it does not take place within NIRAS's business and supply chains.

Promoting an inclusive and respectful culture
We aim to create an inclusive, harassment-free workplace by implementing clear anti-bullying and anti-harassment guidelines. These guidelines reinforce that all employees must treat colleagues, clients and partners with respect and uphold high standards of collegiality. We subscribe to international charters on the Rights of the Child, the Rights of Indigenous Peoples and the Elimination of All Forms of Discrimination Against Women. Our commitment extends to supporting LGBTQ+ rights and promoting gender equality across all our operations.

Actions and outcomes
In 2024, we revised our IMS, among other to ensure that the responsibility of the monitoring of adherence to the human rights principles were anchored at vice-president level.

All NIRAS employees have been instructed to read and comply with our revised IMS.

Expectations for future work
NIRAS's IMS will be revised annually, taking into account any need that might derive from observed deficiencies, caused by either negligence, misunderstandings or insufficient guidance. This also includes issues relating to ensuring and if need be strengthening of NIRAS's performance in respect of the human rights principles.

photo: NIRAS

Anti-corruption and transparency

Anti-corruption and transparency
NIRAS maintains a zero-tolerance policy on corruption, tax evasion, fraud and any form of modern slavery, discrimination, or harassment.

We define corruption broadly to include potential risks such as conflicts of interest and obtaining undue advantages. Our Business Integrity and Ethics Policy and Code of Conduct are compiled into our Integrity Management System (IMS), which aligns with international anti-corruption frameworks, including those of the OECD, FIDIC, Transparency International and the UN.

All employees, partners and subcontractors must accept and adhere to these policies. Upon joining NIRAS, employees must complete anti-corruption training and agree to follow our policies and Code of Conduct.

Mitigating corruption risks
With over 8,000 projects in more than 140 countries managed from 62 offices, we operate in environments that may involve corruption risks. We rigorously investigate any attempts of corruption or violations of our ethical standards and offenders are subject to disciplinary action or legal prosecution when evidence supports it.

To prevent non-compliance, all business units continuously monitor and enhance their internal controls as part of our commitment to integrity.

Whistleblowing mechanism
Our NIRAS Compliance Unit (NCU) oversees anti-corruption measures, including training, case management and our whistleblowing arrangement. The NCU reports directly to the CEO and Board of Directors.

The whistleblowing mechanism enables employees and external stakeholders to report concerns anonymously if desired. It complies with the 2019 EU Whistleblowing Directive and the Danish Whistleblower Protection Act (2021).
Our People department (HR) handles reports related to harassment, bullying, or discrimination, while the NCU manages reports related to corruption and other integrity violations.

Actions and outcomes
We regularly review and update our IMS to ensure compliance with national and international regulations and our Business Integrity and Ethics Policy.

In 2024, we conducted anti-corruption awareness activities, including online courses in Danish, French and English. Refresher courses are distributed regularly to maintain a high level of awareness.

Furthermore, NIRAS received one reported bribery attempt, which was immediately reported to the relevant donor organisation, resulting in commendation for our prompt action. We view this as validation of our zero-tolerance policy and robust processes.

NCU updates are presented at all Board of Directors meetings, including summaries of whistleblowing cases, actions taken and outcomes.

Expectations for future work
We will continue to strengthen our policies, training programmes and controls to ensure adherence to our ethical standards and minimise the risk of non-compliance.

A multidisciplinary team of NIRAS experts are conducting the environmental impact assessment for the offshore facilities of the 1,080 MW Thor Offshore Wind Farm. Once built, Thor will deliver renewable energy to the equivalent of more than one million households, making it the largest offshore wind farm in Denmark.

Data ethics

Our statement on data ethics is made pursuant to §99d of the Danish Financial Statements Act covering the period 1 January – 31 December 2024, setting out the steps we have taken and continue to take to ensure that data is used in a responsible and sustainable manner within our business and in our supply chain. It is vital that our partners trust us and have confidence in how we manage data.

We ensure this by:

- Having a strong focus on assessing risks, addressing them through pertinent measures and maintaining a high level of information security.
- Always complying with the rules for personal data and users rights.
- Adhering to established ethical rules when processing to ensure that we maintain the trust that our partners have placed in us.

These three key ways to protect data apply to all processing activities in NIRAS. It also applies to the processing of data of selected partners, to the extent that we can exercise any influence over them. Finally, the three key principles also apply to all technologies and processes that are under the influence of NIRAS.

Our work with data ethics covers the use of all data types and is not limited to the use and protection of personal data. Therefore, this statement complement NIRAS's data protection policy, complements NIRAS's data protection policy, addressing principles such as transparency and data minimisation outlined in the General Data Protection Regulation.

We acknowledge that the ethical handling of data may go beyond what is regulated by law, especially given the fast growth of digitalisation and the increasing need to adapt to it.

That is why, as part of our commitment to enacting technical and organisational solutions for the digitalisation of our society, we have included a stipulation to incorporate support for responsible data processing into our progress and solutions.

In practice, data ethics and the work we do with data protection are very closely connected, as we apply some of the core principles from the data protection framework in the data ethics handling.

Employees' awareness of data protection and information security plays a key role to ensure the correct handling and security of data.

Therefore, we have implemented an information security and data protection awareness training program.

The training program focuses on employee behaviour to ensure a high level of data management and protection against common threats. NIRAS monitors how many employees have completed the training.

NIRAS's data ethic policy is available at: www.niras.com/data-ethics/ and are reviewed and approved annually by NIRAS's management.

photo: NIRAS

Financial statements for group and parent company

Management's statement and board of Directors

Independent auditor's report

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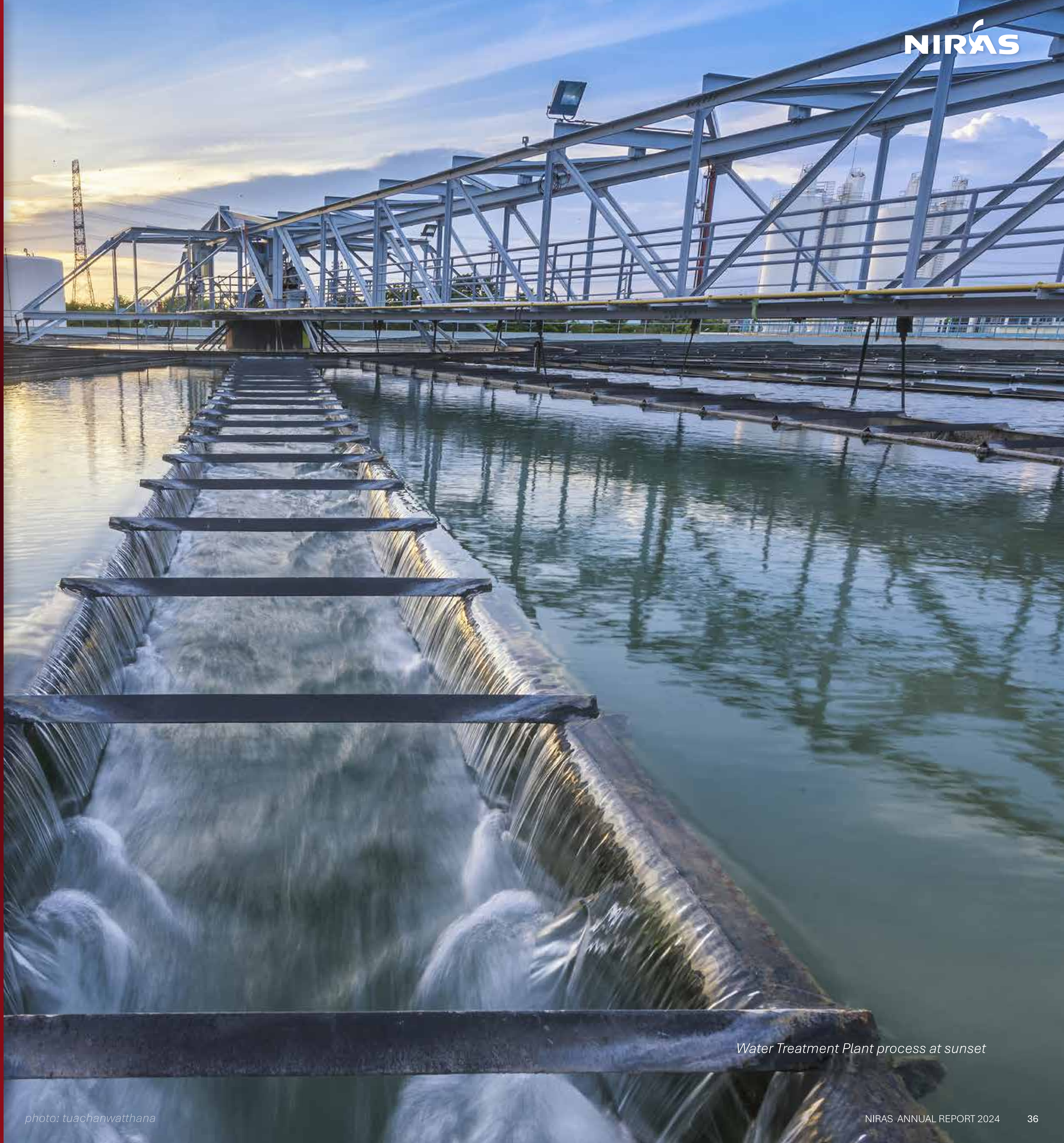
Equity and liabilities

Statement of changes in equity

Cashflow statement

Notes



Water Treatment Plant process at sunset

photo: tuachanwatthana

Management’s statement and board of Directors

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of NIRAS Gruppen A/S for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Group Financial Statements and the Parent Company’s Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company at 31 December 2024 and of the results of the Group’s and the Parent Company’s operations and the Group's cashflow for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Allerød, April 2, 2025

Carsten Toft Boesen, CEO

Executive Board
Board of Directors

Lisbeth Knudsen, Chair	Torsten Steenholt
Jens Albert Harsaae, Vice Chair	Camilla K. Damgaard*
Henriette Schütze	Michael Sølgaard*
Lars Therkildsen	Rikke Holm*
Søren Holm Johansen	

** employee elected*

Independent auditor's report

To the Shareholders of NIRAS Gruppen A/S

Opinion
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's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of NIRAS Gruppen A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the 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 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.

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 Consolidated Financial Statements and the Parent Company 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.

Management's Responsibilities for the 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 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 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 Financial Statements unless Management either intends to liquidate the Group or the Parent 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 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- 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.

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

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

Copenhagen, 2 April 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jesper Møller Langvad State Authorised Public Accountant mne21328	Kaare von Cappeln State Authorised Public Accountant mne11629

Accounting policies

Basis of preparation

The annual report of NIRAS Gruppen A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Danish Kroner (DKK) is NIRAS Gruppen A/S's functional and presentation currency. The consolidated financial statements are presented in DKK thousand.

Recognition and measurement
Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 accrue 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 attributable to the asset will flow out of the Company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the annual report, i.e. losses and risks, which prove or disprove matters that exist at the balance sheet date.

Consolidated financial statements
The consolidated financial statements comprise the Parent Company NIRAS Gruppen A/S and subsidiaries in which NIRAS Gruppen A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates.

Intercompany balances, income and expenses, unrealised gains and losses and dividends resulting from intercompany transactions are eliminated in full.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Business combinations
The acquisition method of accounting is used to account for all business combinations. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Acquisition related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of an acquisition over the fair value of the net identifiable assets acquired is recorded as goodwill. Any negative balance is recognised in the income statement at the date of acquisition.

Positive and negative balances from an acquisition emerged as a result of changes in the recognition and measurement of net assets are adjusted up to 12 months after the date of acquisition. Such adjustments are also reflected in the value of goodwill or negative goodwill, including amortisation already charged. In addition, the change in contingent consideration in the value of goodwill or negative goodwill is also adjusted.

Minority interests
Items of the subsidiaries are recognised in the consolidated financial statements by 100%. The minority interests' proportionate share of the subsidiaries' results and equity is adjusted annually and is stated as part of proposed appropriation of profits and as a part of equity.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised as financial income and expenses in the income statement.
The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

assets and liabilities and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date
income and expenses for each income statement are translated at average exchange rates (or approximate average rates)
all resulting exchange differences resulting from the difference between closing and average rates and between opening and closing rates are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised as a separate component of equity. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Leasing
Leases of property, plant and equipment where all substantial risks and rewards of ownership are transferred to the Group are classified as finance leases. Finance leases are capitalised at the leases' inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges to achieve a constant rate of interest on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in other long-term payables.

The interest element of the finance cost is charged to the income statement. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term taking into consideration bargain purchase options.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement over the period of the lease.

Segment information
Information is provided for geographical markets (primary segment) and business segments (secondary segment). The segment information follows the Group's accounting policies and internal financial reporting.

Incentive schemes
The value of stock option schemes for the Executive Board and other executive officers is not recognised in the income statement. The most important details of the schemes are disclosed in the notes.

Income statement

Revenue
The revenue from fixed price contracts is recognised based on the stage of completion, entailing that revenue corresponds to the selling price of the work performed during the year (percentage of completion method). This method is used when all income and expenses relating to the contract and the stage of completion at the balance sheet date can be reliably determined and it is probable that economic benefits, including payments, will flow to the company.

Revenue is shown as net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Project costs
Project costs include costs directly attributable to projects, including travel, external and other costs, but excluding employee costs.

Other external expenses
Other external expenses comprise advertising, administration, rent of leasehold, provisions for bad debt, other leases, etc.

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

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, realised and unrealised foreign currency translation adjustments, market value adjustment of securities and surcharges and allowances under the tax prepayment scheme.

Income from subsidiaries
The Parent Company's share of the profits or losses of enterprises is recognised in the income statement after elimination of unrealised intercompany profits or losses with the deduction or addition of amortisation of consolidated goodwill.

Tax on profit or loss for the year
Tax on profit or loss for the year, consisting of current tax for the year and deferred tax for the year, is recognised in the income statement by the portion attributable to profit or loss for the year and directly in equity by the portion attributable to equity transactions. Tax recognised in the income statement is classified as either tax on income or loss from ordinary activities or other taxes.

Any change in deferred tax as a result of changes in tax rates is recognised in the income statement.

The Parent Company is jointly taxed with fully owned Danish subsidiaries. The tax effect of the joint taxation with subsidiaries is allocated to profitable as well as loss-making enterprises in proportion to their taxable income (fully allocated with a refund for tax losses).

Balance sheet

Goodwill and group goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is amortised on a straight-line basis over the estimated economic life determined based on Management's experience in the relevant business areas. The amortisation period is 5-10 years and is based on the Group's experience in and assessment of the useful life of the individual investment. Acquired enterprises with strong market positions and long-term earnings profiles have the longest amortisation period.

Patents, trademarks, know-how, licences and software
Intellectual property rights acquired in the form of patents, trademarks, know-how and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised over the remaining patent period, while trademarks and knowhow are amortised over a maximum of 10 years. Licences are amortised over the term of the licence, however not exceeding 20 years. Amortisation is made on a straight-line basis over the amortisation period.

Software is measured at cost less accumulated amortisation and impairment losses over a maximum period of 5 years. Amortisation is made on a straight-line basis over the amortisation period.
Where the recoverable amount is lower than the carrying amount, patents and licences are written down to the recoverable amount.

Gains and losses resulting from the sale of patents and licences, etc., are determined as the difference between the selling prices less cost of sales and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement under project costs when they relate to adjustments of amortisation previously made or under operating income when the selling price exceeds the original cost.

Property, plant and equipment
Property, plant and equipment are measured at cost plus revaluation less accumulated depreciation and impairment losses. Costs comprise purchase price and any costs directly attributable to the acquisition plus costs for preparing the asset until the date when the asset is available for use.

The basis of depreciation is calculated based on cost less estimated residual value after the end of useful life. Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets:

The depreciation period and residual value are reassessed annually.

Land and buildings	100 years
Leasehold improvements	5-10 years or over the actual lease term
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on disposal of property, plant and equipment are determined as the difference between the selling prices less cost of sales and the carrying amount at the time of sale. Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment losses relating to non-current assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed annually to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Investments in subsidiaries and associates
Investments in subsidiaries and associates are recognised and measured according to the equity method. This entails that investments are measured at the proportionate share of the equity value of the enterprises, see above under consolidated financial statements, with the addition or deduction of the residual value of positive goodwill and the deduction or addition of unrealised intercompany profits and losses.

Subsidiaries and associates with negative equity value are measured at DKK 0 and any receivables from those enterprises are written down by the Parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible. If the negative equity value exceeds the receivable, the residual amount is recognised under provisions for liabilities to the extent that the Parent Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

The total net revaluation of investments in subsidiaries and associates is transferred to the reserve for net revaluation of investments to the extent that the carrying amounts exceed the cost. On acquisition of subsidiaries, the purchase method is applied, see the description above under consolidated financial statements.

Receivables
Receivables comprise trade receivables and other receivables. On initial recognition, receivables are measured at the transaction price and subsequently at amortised cost, which usually equals the nominal value less any loss allowance for bad debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed based on the stage of completion. The stage of completion is calculated based on the share of costs incurred in proportion to the estimated total costs of the individual contract.
When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised in the income statement.

Where it is not possible to determine a reliable selling price, the selling price is measured at the lower of costs incurred and net realisable value.

Prepayments and payments received on account are deducted from the selling price. Each individual contract is recognised in the balance sheet in receivables or liabilities, depending on whether the net asset value, calculated as the selling price less amounts invoiced on account, is positive or negative.

Costs related to sales work and contract negotiations are recognised in the income statement as incurred.

Prepayments and accrued income (assets)
Prepayments and accrued income recognised under assets comprise prepaid expenses concerning subsequent financial years. Prepayments and accrued income are measured at amortised cost, usually equivalent to nominal value.

Securities
Securities and equity investments recognised as current assets comprise listed bonds and shares, which are measured at fair value at the balance sheet date. Fair value is calculated using the most recently quoted selling price.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, interest free deposits held at call with the Danish Tax Agency and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity
Dividend is recognised as a liability at the time of declaration at the Annual General Meeting. Dividend proposed for the financial year is re-cognised as a separate item under equity.

Treasury shares
Purchases and sales of treasury shares are re- cognised directly in equity. A capital reduction by way of cancellation of treasury shares reduces the share capital by an amount corresponding to the nominal value of the shares and increases retained earnings. Dividends on treasury shares are recognised directly in equity as retained earnings.

Provision
A provision is recognised when the Group has a legal or constructive obligation as a result of an event occurring on or before the balance sheet date and it is probable that economic benefits will be required to settle the obligation.

Provisions are recognised for warranty commitments cost for warranty claims related to projects. The cost comprises insurance policy excess and warranty commitments for warranty claims in which the Group expects to have to pay costs of remediation, etc.

Deferred tax assets and liabilities
Deferred tax is recognised for all temporary differences between the carrying amounts and the tax base of assets and liabilities. However, deferred tax is not recognised for temporary differences relating to the amortisation of goodwill disallowed for tax purposes and other items if, except in the case of acquisitions, they arose at the date of acquisition without any impact on net profit or loss or taxable income.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax becomes current tax according to the legislation in force at the balance sheet date. In cases where the tax base can be determined under alternative taxation rules, deferred tax is measured based on the intended use of the asset or settlement of the obligation.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities
Current tax receivables and liabilities are re-cognised in the balance sheet as calculated tax on taxable income for the year, adjusted for tax on taxable income for previous years and tax paid on account. Surcharges and allowances under the tax prepayment scheme are re-
cognised in the income statement under financial income and expenses.

Financial liabilities
Financial liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Cashflow statement

The consolidated cash flow statement is presented according to the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are determined as operating profit adjusted for non-cash operating items, changes in working capital and income tax paid.

Cash flows from investing activities include payments relating to the acquisition and sale of enterprises and activities and purchases and sales of intangible assets, property, plant and equipment and investments. The cash flow statement includes cash flows relating to acquisitions from the date of acquisition and cash flows relating to disposals recognised up to the time of sale.

Cash flows from financing activities include changes in the size or composition of the consolidated share capital and the related costs as well as the raising of loans, repayments on interest-bearing debt and distribution of dividends to shareholders.
Cash and cash equivalents include cash at bank and in hand as well as short-term securities with an insignificant price risk less short-term bank debt.

The cash flow statement cannot be derived solely from the published financial statements.

Financial ratios

The financial ratios have been prepared in accordance with the guidelines set out by Danish Finance Society (Den Danske Finansanalytikerforening DDF).

EBITA/FTE = $\frac{\text{Operating profit excl. amortisation x 100}}{\text{Average number of employees}}$

EBITDA margin = $\frac{\text{Operating profit excl. depreciation and amortisation x 100}}{\text{Value of own production}}$

EBITA margin = $\frac{\text{Operating profit excl. amortisation x 100}}{\text{Value of own production}}$

EBIT margin = $\frac{\text{Operating profit x 100}}{\text{Value of own production}}$

Effective tax rate = $\frac{\text{Income tax}}{\text{Profit before tax}}$

Free cash flow = Cash flow from operating activities - Cash flow from investing activities

Equity ratio = $\frac{\text{Equity x 100}}{\text{Total assets}}$

Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$

Return on invested capital (ROIC) = $\frac{\text{Net operating profit after tax (NOPAT)}}{\text{Average invested capital incl. NWC}}$

Return on equity = $\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Return on invested capital

Net operating profit after tax

DKK thousand	2024	2023
Operating profit (EBIT)	100,325	140,602
Exchange gains	5,898	6,935
Exchange loss	- 4,990	- 7,853
Capital gain on investments	7,300	5,028
Capital loss on securities	-	-
Adjusted operating profit (NOP)	**108,533**	**144,712**
Income tax on adjusted operating profit	- 26,296	- 37,081
Net operating profit after tax (NOPAT)	**82,237**	**107,631**

Average invested capital incl. NWC

DKK thousand	2024	2023
Intangible assets	348,606	146,703
Property, plant and equipment	37,574	34,919
Financial assets (not interest bearing)	83,238	78,798
Net working capital	212,811	251,878
Provisions	-251,711	-227,512
Long term liabilities (not interest bearing)	-349	-
Invested capital incl. NWC	**430,169**	**284,786**
Average invested capital incl. NWC	**357,478**	**237,831**

Income statement

		Group		Parent Company	
Note	**DKK thousand**	**2024**	**2023**	**2024**	**2023**
	Revenue	3,942,110	3,806,057	-	-
	Project expenses	- 1,282,578	- 1,457,563	-	-
1	**Value of own production**	**2,659,532**	**2,348,494**	**-**	**-**
	Other external expenses	- 404,887	- 363,879	- 11,622	- 12,026
2	Staff expenses	- 2,080,283	- 1,803,754	-	-
3	Depreciation and amortisation	- 74,037	- 40,259	- 94	- 61
	Operating profit	**100,325**	**140,602**	**- 11,716**	**- 12,087**
4	Profit from subsidiaries	-	-	98,306	130,469
	Profit before financial income and expenses (EBIT)	100,325	140,602	86,590	118,382
5	Financial income	28,249	24,108	32,252	16,953
6	Financial expenses	- 6,832	- 10,261	- 29,604	- 25,238
	Profit before tax	**121,742**	**154,449**	**89,238**	**110,097**
7	Income tax	- 29,496	- 39,576	3,395	4,131
8	**Net profit for the year**	**92,246**	**114,873**	**92,633**	**114,228**

Since 2019, NIRAS has served as a consultant for Greenland Airports in relation to the new Nuuk International Airport, which opened in 2024. The consultancy has covered construction, infrastructure, and environmental aspects, with numerous disciplines contributing to the project in Greenland's harsh climate.

photo: MatusDuda

Balance sheet

		Group		Parent Company	
Note	DKK thousand	2024	2023	2024	2023
	Goodwill	234,442	101,534	-	-
	Trademarks and customer relations	99,634	32,778	-	-
	Software	14,530	12,391	285	102
9	**Intangible assets**	**348,606**	**146,703**	**285**	**102**
	Land and buildings	99	105	-	-
	Leasehold improvements	9,754	10,854	-	-
	Fixtures and fittings, tools and equipment	27,721	23,960	-	-
10	**Property, plant and equipment**	**37,574**	**34,919**	**-**	**-**
11	Investments in subsidiaries	-	-	1,126,289	870,267
	Other securities	12,309	13,117	53	53
	Receivables from group enterprises	7,599	7,228	170,863	28,677
	Deposits	14,605	13,485	-	-
	Financial assets	**34,513**	**33,830**	**1,297,205**	**898,997**
	Non-current assets	**420,693**	**215,452**	**1,297,490**	**899,099**
	Trade receivables	741,920	679,598	185	70
12	Contract work in progress	362,073	365,498	-	-
	Receivables from group enterprises	-	-	13,433	-
	Income tax receivable	18,385	31,372	-	11,737
7	Deferred tax asset	26,102	25,066	16,515	12,467
	Other receivables	28,232	32,999	2,887	522
13	Prepayments and accrued income	68,898	207,851	-	134,207
	Receivables	**1,245,610**	**1,342,384**	**33,020**	**159,003**
14	**Securities**	**48,725**	**44,968**	**47,967**	**44,968**
	Cash and cash equivalents	**348,942**	**423,538**	**157,922**	**248,577**
	Current assets	**1,643,277**	**1,810,890**	**238,909**	**452,548**
	Total assets	**2,063,970**	**2,026,342**	**1,536,399**	**1,351,647**

Equity and liabilities

		Group		Parent Company	
Note	DKK thousand	2024	2023	2024	2023
15	Share capital	25,000	25,000	25,000	25,000
	Reserves	- 9,301	- 13,089	194,873	402,090
	Retained earnings	736,567	669,488	532,393	254,309
	Proposed dividend for the year	25,000	25,000	25,000	25,000
	Equity attributable to shareholders of Parent Company	**777,266**	**706,399**	**777,266**	**706,399**
	Minority interests	1,545	1,925	-	-
	Equity	**778,811**	**708,324**	**777,266**	**706,399**
7	Deferred tax	217,529	192,199	-	-
16	Other provisions	34,182	35,313	15,396	17,254
11	Provision for negative investments in subsidiaries	-	-	26,901	8,285
	Provisions	**251,711**	**227,512**	**42,297**	**25,539**
	Other payables	349	-	-	-
17	**Long term liabilities**	**349**	**-**	**-**	**-**
12	Prepayments received from customers	515,850	530,540	-	-
	Trade payables	210,600	208,351	893	919
	Payables to group enterprises	-	-	709,396	617,372
	Income tax	17,674	30,607	5,173	-
18	Other payables	288,975	321,008	1,374	1,418
	Current liabilities	**1,033,099**	**1,090,506**	**716,836**	**619,709**
	Total liabilities	**1,033,448**	**1,090,506**	**716,836**	**619,709**
	Total equity and liabilities	**2,063,970**	**2,026,342**	**1,536,399**	**1,351,647**

Other notes

19	Contingent liabilities
20	Changes in working capital
21	Acquisitions
22	Fees to the auditor elected at the Annual General Meeting
23	Related parties and ownership
24	Subsequent events

Statement of changes in equity

Group

DKK thousand	Share capital	Reserve for Foreign currency translation adjustments	Retained earnings	Proposed dividend	Equity attributable to share-holders of Parent Company	Minority interests	Total equity
Equity 1 January 2024	25,000	- 13,089	669,488	25,000	706,399	1,925	708,324
Profit for the year	-	-	92,632	-	92,632	- 386	92,246
Foreign currency translation adjustment related to foreign subsidiaries	-	3,788	- 709	-	3,079	6	3,085
Dividend paid	-	-	-	- 25,000	- 25,000	-	- 25,000
Tax effects	-	-	156	-	156	-	156
Proposed dividend	-	-	- 25,000	25,000	-	-	-
Equity 31 December 2024	**25,000**	**- 9,301**	**736,567**	**25,000**	**777,266**	**1,545**	**778,811**

Parent Company

DKK thousand	Share capital	Reserve for net revaluation of investments	Retained earnings	Proposed dividend	Total equity
Equity 1 January 2024	25,000	402,090	254,309	25,000	706,399
Profit for the year	-	93,306	- 673	-	92,633
Foreign currency translation adjustment related to foreign subsidiaries	-	3,788	- 710	-	3,078
Dividend paid	-	-	-	- 25,000	- 25,000
Tax effects	-	-	156	-	156
Treasury shares	-	-	-	-	-
Proposed dividend	-	-	- 25,000	25,000	-
Dividends from subsidiaries	-	- 71,465	71,465	-	-
Correction of Reserve, beginning of year	-	- 232,846	232,846	-	-
Equity 31 December 2024	**25,000**	**194,873**	**532,393**	**25,000**	**777,266**

Cashflow statement

Group

Note	DKK thousand	2024	2023
	Operating profit	100,325	140,602
	Depreciation and amortisation	73,967	41,892
20	Change in working capital	- 75,910	36,836
	Change to provisions and other adjustments	9,824	745
	Cash flow from operating activities before interest and tax	**108,205**	**220,075**
	Interest income received	20,949	19,080
	Interest expenses paid	- 6,832	- 9,233
	Income tax paid	- 26,013	- 26,146
	Cash flow from operating activities	**96,309**	**203,776**
	Investment in intangible assets and property, plant and equipment	- 22,622	- 16,636
	Disposal of property, plant and equipment	3,828	45
	Investment in other financial assets	3,218	- 1,102
	Acquisition of businesses	- 121,640	- 156,682
	Cash flow from investing activities	**- 137,216**	**- 174,375**
	Change in long term liabilities	- 4,933	- 7,473
	Purchase and sales of treasury shares	-	-
	Dividend paid	- 25,000	- 15,000
	Cash flow from financing activities	**- 29,933**	**- 22,473**
	Total cash flow	**- 70,839**	**6,928**
	Cash and cash equivalents at 1 January	**468,506**	**461,578**
	Cash and cash equivalents at 31 December	**397,667**	**468,506**

1 Segment information

	Group							
	Revenue				Value of own production			
DKK thousand	**2024**		**2023**		**2024**		**2023**	
Business segments								
Process Industry	905,264	23.0%	967,476	25.5%	538,136	20.2%	394,467	16.8%
Development Consulting	867,031	22.0%	792,179	20.8%	257,294	9.7%	185,364	7.9%
Building	851,639	21.6%	802,602	21.1%	774,308	29.1%	761,713	32.4%
Environment, Water and Energy	448,316	11.4%	411,178	10.8%	341,993	12.9%	304,210	13.0%
Infrastructure	404,809	10.3%	377,001	9.9%	313,483	11.8%	265,773	11.3%
Utilities	384,276	9.7%	370,941	9.7%	341,087	12.8%	338,151	14.4%
Informatics	80,775	2.0%	84,680	2.2%	93,231	3.5%	98,816	4.2%
	3,942,110	100.0%	**3,806,057**	100.0%	**2,659,532**	100.0%	**2,348,494**	100.0%
Geography								
Denmark	2,327,528	59.0%	2,313,507	60.8%	1,873,526	70.5%	1,748,197	74.4%
United Kingdom	510,890	13.0%	579,515	15.2%	220,190	8.3%	141,202	6.0%
Sweden	271,425	6.9%	271,384	7.1%	164,945	6.2%	152,429	6.5%
Germany	142,976	3.6%	144,904	3.8%	50,919	1.9%	36,975	1.6%
Norway	152,663	3.9%	125,410	3.3%	95,225	3.6%	23,373	1.0%
Poland	104,002	2.6%	50,610	1.4%	56,485	2.1%	11,123	0.5%
Finland	96,162	2.4%	111,183	2.9%	19,425	0.7%	69,029	2.9%
Netherlands	57,171	1.5%	49,779	1.3%	46,044	1.7%	39,725	1.7%
Greenland	12,927	0.3%	8,294	0.2%	680	0.0%	520	0.0%
Other countries	266,366	6.8%	151,471	4.0%	132,093	5.0%	125,921	5.4%
	3,942,110	100.0%	**3,806,057**	100.0%	**2,659,532**	100.0%	**2,348,494**	100.0%

2 Staff Expenses

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Wages and salaries	- 1,962,036	- 1,561,699	-	-
Pension contributions	- 29,762	- 171,926	-	-
Other social security costs	- 88,485	- 70,129	-	-
	- 2,080,283	**- 1,803,754**	**-**	**-**
Remuneration for registered members of the Executive Board and the Board of Directors	8,599	8,906	2,088	1,781
Average number of employees	2,992	2,663	-	-

3 Depreciation and amortisation

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Land and buildings	- 6	- 6	-	-
Leasehold improvements	- 2,496	- 2,083	-	-
Fixtures and fittings, tools and equipment	- 8,844	- 8,017	-	-
Software	- 5,431	- 5,440	- 94	- 61
Gain/(loss) on sale of operating equipment	- 70	466	-	-
Depreciation recognised in project expenses	510	1,167	-	-
Depreciation	**- 16,337**	**- 13,913**	**- 94**	**- 61**
Goodwill	- 33,621	- 19,215	-	-
Trademarks and customer relations	- 24,079	- 7,131	-	-
Amortisation	**- 57,700**	**- 26,346**	**-**	**-**
	- 74,037	**- 40,259**	**- 94**	**- 61**

4 Profit from subsidaries

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Profit from subsidiaries	-	-	133,603	151,726
Group amortisation	-	-	- 35,297	- 21,257
	-	**-**	**98,306**	**130,469**

5 Financial income

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Interest income external	9,615	12,145	8,198	8,217
Interest income from NIRAS Group companies	96	-	9,120	1,833
Foreign exchange gain	5,898	6,935	7,634	1,875
Capital gain on securities	5,340	-	-	-
Adjustment to earn-out related to previous acquisitions of businesses	7,300	5,028	7,300	5,028
	28,249	**24,108**	**32,252**	**16,953**

6 Financial expenses

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Interest expense external	- 1,842	- 2,408	- 1,330	- 1,502
Interest expenses to NIRAS Group companies	-	-	- 28,277	- 23,189
Foreign exchange loss	- 4,990	- 7,853	3	- 547
	- 6,832	**- 10,261**	**- 29,604**	**- 25,238**

7 Income tax

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Current tax	- 41,234	- 18,677	3,357	- 703
Deferred tax	8,233	- 18,898	-	4,858
Tax on profit for the year	**- 33,001**	**- 37,575**	**3,357**	**4,155**
Adjustment related to previous years	3,505	- 2,001	38	- 24
	- 29,496	**- 39,576**	**3,395**	**4,131**
Provision for deferred tax				
Deferred asset at 1 January 2024	- 167,133	- 146,496	12,467	7,609
Foreign currency translation adjustment	83	- 187	-	-
Adjustment of deferred tax, Income Statement	- 8,288	- 13,303	3,892	4,858
Adjustment of deferred tax, Equity	2,920	529	156	-
Addition from acquisitions	- 19,009	- 8,241	-	-
Adjustment related to previous years	-	565	-	-
	- 191,427	**- 167,133**	**16,515**	**12,467**
Recognised as follows:				
Deferred tax asset	26,102	25,066	16,515	12,467
Deferred tax	- 217,529	- 192,199	-	-
	- 191,427	**- 167,133**	**16,515**	**12,467**
Specified on balance sheet items:				
Intangible assets	- 25,004	- 12,847	9	-
Property, plant and equipment	3,161	3,340	-	-
Financial assets	7,449	5,306	-	- 2,210
Contract work in progress	- 212,187	- 214,173	-	-
Other current net assets	988	2,427	-	-
Provisions and other liabilities	126	- 23	-	-
Tax loss carried forward	34,040	48,837	16,506	14,677
	- 191,427	**- 167,133**	**16,515**	**12,467**

Deferred tax assets, including tax value of tax loss allowed for carryforward, are measured at the value at which the asset is expected to be realised, either by elimination in tax of future earnings or by offsetting against deferred tax liabilities.

8 Net profit for the year

DKK thousand	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Proposed distribution of net profit for the year				
Proposed dividend	25,000	25,000	25,000	25,000
Minority interests	- 386	645	-	-
Retained earnings	67,632	89,228	67,633	89,228
	92,246	**114,873**	**92,633**	**114,228**

9 Intangible assets

	Group			
DKK thousand	Goodwill	Trademarks and customer relations	Software	Total
Cost at 1 January 2024	190,442	42,874	57,884	291,200
Foreign currency translation adjustment	-150	- 57	16	-191
Additions from acquired companies	-	91,082	-	91,082
Additions	166,682	-	7,559	174,241
Disposals	- 10,065	- 3,353	- 4,481	- 17,899
Cost at 31 December 2024	**346,909**	**130,546**	**60,978**	**538,433**
Depreciation and amortisation at 1 January 2024	- 88,909	- 10,097	- 45,493	- 144,499
Foreign currency translation adjustment	- 2	- 89	- 5	- 96
Depreciation and amortisation	- 33,621	- 24,079	- 5,431	- 63,131
Disposals	10,065	3,353	4,481	17,899
Depreciation and amortisation at 31 December 2024	**- 112,467**	**- 30,912**	**- 46,448**	**- 189,827**
Carrying amount at 31 December 2024	**234,442**	**99,634**	**14,530**	**348,606**
Depreciation and amortisation period in number of years	5-10	2-10	3-5	

10 Property, plant and equipment

	Group			
DKK thousand	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	565	28,158	74,588	103,311
Foreign currency translation adjustment	-	261	- 141	120
Additions from acquired companies	-	43	2,337	2,379
Additions	-	811	14,251	15,063
Disposals	-	- 38	- 5,691	- 5,729
Cost at 31 December 2024	**565**	**29,235**	**85,344**	**115,144**
Depreciation at 1 January 2024	- 460	- 17,304	- 50,628	- 68,392
Foreign currency translation adjustment	-	310	- 43	267
Depreciation	- 6	- 2,496	- 8,844	- 11,346
Disposals	-	9	1,892	1,901
Depreciation and amortisation at 31 December 2024	**- 466**	**- 19,481**	**- 57,623**	**- 77,570**
Carrying amount at 31 December 2024	**99**	**9,754**	**27,721**	**37,574**
Depreciation period in number of years	100	5-10	3-5	

11 Investments in subsidiaries

DKK thousand	Parent Company 2024	Parent Company 2023
Cost at 1 January 2024	692,737	673,831
Additions	212,078	18,906
Disposals	-	-
Cost at 31 December 2024	**904,515**	**692,737**
Revaluation at 1 January 2024	169,244	109,024
Foreign currency translation adjustment	3,788	697
Dividends from subsidiaries	-71,465	- 70,945
Profit from subsidiaries	133,603	151,726
Group amortisation	- 35,297	- 21,257
Disposals	- 5,000	-
Revaluation at 31 December 2024	**194,873**	**169,245**
Provision for negative investments in subsidiaries	26,901	8,285
Carrying amount at 31 December 2024	**1,126,289**	**870,267**

Investments are specified on subsidiaries:

Name	Registered office	Voting share and equity interest
NIRAS A/S	Allerød, Denmark	100%
NIRAS IPR A/S	Allerød, Denmark	100%
NIR-PEN A/S	Allerød, Denmark	100%
NIRAS Mapping A/S	Allerød, Denmark	100%
LIC ENGINEERING A/S	Esbjerg, Denmark	100%
AlfaNordic International ApS	Allerød, Denmark	100%
NIRAS INC.	Cary (NC), USA	100%
NIRAS Greenland A/S	Nuuk, Greenland	100%
NIRAS AB	Norrköping, Sweden	100%
NIRAS Sweden AB	Stockholm, Sweden	100%
Aquabiota water research ABWR AB	Stockholm, Sweden	100%
AquaBiota Consulting ABC AB	Stockholm, Sweden	100%
NIRAS Norge AS	Stavanger, Norway	100%
NIRAS Suisse AG	Basel, Switzerland	100%
NIRAS International Consulting Belgium Sprl.	Brussels, Belgium	100%
NIRAS FRANCE SAS	Paris, France	100%
NIRAS Finland OY	Vantaa, Finland	100%
NIRAS Germany GmbH	Stuttgart, Germany	100%
Syspons GmbH	Berlin, Germany	100%
NIRAS Sp. Z o.o.	Wroclaw, Poland	100%
NIRAS IC Sp. Z.o.o.	Warsaw, Poland	100%
NIRAS SR D.O.O.	Beograd, Serbia	100%
LLC NIRAS Ukraine	Kiev, Ukraine	100%
NIRAS Nederland B.V.	Rosmalen, Netherlands	90%
NIRAS Ireland Limited	Dublin, Ireland	100%
FDT Consulting Engineers and Project Managers Ltd.	Dublin, Ireland	100%
Brewconnect Tech Placements Ltd.	Dublin, Ireland	100%
NIRAS LORIEN Engineering Solutions UK Ltd.	Burton-on-Trent, UK	100%
V.M. Engineering UK Ltd.	Bury, UK	100%
NIRAS Consulting Ltd.	Cambridge, UK	100%
NIRAS Fraenkel Ltd.	Dorking, UK	100%
NIRAS Group (UK) Ltd.	Ascot, UK	100%
LTS International Ltd.	Edinburgh, UK	100%
PEAL Management Holdings Limited	Derbyshire, UK	100%
Integrated Food Projects Limited	Derbyshire, UK	100%
Structural Design Associates Ltd.	Derbyshire, UK	100%
IFP Construction Limited	Derbyshire, UK	100%
NIRAS Australia Pty. Ltd.	Melbourne, Australia	100%
NIRAS America Latina S.A.S	Bogota, Colombia	100%
NIRAS Taiwan Ltd.	Taipei City, Taiwan	100%
NIRAS Asia Manila Inc.	Manila, Philippines	100%
RCEE-NIRAS JSC	Hanoi, Vietnam	50%
PT NIRAS International Consulting Indonesia	Jakarta, Indonesia	100%
NIRAS SOUTH AFRICA (PTY) LTD	Johannesburg, South Africa	100%
NIRAS Africa Ltd.	Nairobi, Kenya	100%
NIRAS Limited	Lilongwe, Malawi	100%
NIRAS Zambia Ltd.	Lusaka, Zambia	100%
NIRAS Tanzania Ltd.	Dar-es-Salaam, Tanzania	100%
La société de gestion PACT	Tunis,Tunesia	100%
NIRAS International Consulting Uganda Limited	Kampala, Uganda	100%
NIRAS Mocambique Lda.	Maputo, Mozambique	100%

12 Contract work in progress

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Selling price of production	8,645,163	7,528,437	-	-
Invoiced on account	- 8,798,940	- 7,693,479	-	-
	- 153,777	**- 165,042**	**-**	**-**
Contract work in progress	362,073	365,498	-	-
Prepayments received from customers	- 515,850	- 530,540	-	-
	- 153,777	**- 165,042**	**-**	**-**

13 Prepayments and accrued income

Prepayments comprises prepaid expenses related to operational leases, insurance premiums, subscriptions and interest.

14 Securities

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Listed bonds etc.	48,725	44,968	47,967	44,968
	48,725	**44,968**	**47,967**	**44,968**

15 Share capital

	Parent Company					
	A shares		**B shares**		**Share capital**	
Nominal values in DKK thousand	**Number of**	**Nominal value**	**Number of**	**Nominal value**	**Number of**	**Nominal value**
Shares of DKK 1,000,000	7	7,000	2	2,000	9	9,000
Shares of DKK 100,000	21	2,100	10	1,000	31	3,100
Shares of DKK 50,000	-	-	12	600	12	600
Shares of DKK 20,000	100	2,000	89	1,780	189	3,780
Shares of DKK 10,000	53	530	154	1,540	207	2,070
Shares of DKK 5,000	250	1,250	278	1,390	528	2,640
Shares of DKK 1,000	1,151	1,151	1,903	1,903	3,054	3,054
Shares of DKK 500	340	170	633	317	973	487
Shares of DKK 100	151	15	1,954	195	2,105	210
Shares of DKK 50	200	10	462	23	662	33
Shares of DKK 10	303	3	1,726	17	2,029	20
Shares of DKK 5	300	1	402	2	702	3
Shares of DKK 1	500	1	1,600	2	2,100	3
	3,376	**14,231**	**9,225**	**10,769**	**12,601**	**25,000**

The share capital is divided into A and B shares with nominal values as specified above. A shares with nominal value of DKK 1 carry 10 votes and B shares with nominal value of DKK 1 carry one vote.

16 Other provisions

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Other provisions at 1 January 2024	35,313	54,389	17,254	36,353
Foreign currency translation adjustment	42	- 53	-	-
Additions	14,058	6,055	10,992	1,527
Used	- 4,560	- 19,732	- 2,179	- 15,598
Reversed	-10,671	- 5,346	-10,671	- 5,028
	34,182	**35,313**	**15,396**	**17,254**
Specified as follows:				
Owner-employee compensation related to acquisitions	732	-	732	-
Earn out related to acquisitions	14,664	17,254	14,664	17,254
Restoration liabilities related to leases	11,756	10,727	-	-
Own risk on insurance	7,030	7,331	-	-
	34,182	**35,313**	**15,396**	**17,254**

17 Long term liabilities

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Due 1-5 years	130	-	-	-
Due after 5 years	219	-	-	-
	349	-	-	-

18 Other payables

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Holiday pay obligations	75,086	70,924	-	-
Accrued wages, pensions, social contributions and payroll tax	130,386	159,076	-	-
Withholding tax and VAT	81,492	86,258	-	-
Deferred considerations	1,374	1,418	1,374	1,418
Accrued expenses	637	3,332	-	-
	288,975	**321,008**	**1,374**	**1,418**

19 Contingent liabilities

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Guarantees				
Payment guarantees	87,794	116,903	-	-
	87,794	**116,903**	-	-
Payment guarantees issued to third parties related to payments received for contract work in progress.				
Operational lease liabilities				
Due 0-1 year	47,762	45,471	-	-
Due 1-5 years	175,847	86,393	-	-
Due after 5 years	1,398	7,915	-	-
	225,007	**139,779**	-	-
Operational leases related to rent of office premises, vehicles and office equipment are entered into for the period 2024 - 2028.				

The Parent Company and jointly registered Danish Group subsidiaries are jointly and severally liable for the total Danish VAT liability. The VAT liability of the Parent company amounts to DKK 50,708 thousand (2023: DKK 44,350 thousand).

The Company and the Danish subsidiaries are jointly and severally liable for the tax payable on the Group's income, etc., subject to joint taxation. The total income tax payable appears from the annual report of NIRAS Gruppen A/S, which acts as the administration company of the joint taxation scheme. Any subsequent adjustments to income taxes may increase the liability of the Company.

The Parent Company issued statements of support for some of its subsidiaries. According to the statements, the Parent Company guarantees that the subsidiaries will have the required liquidity at their disposal up to 31 December 2025.

The Group is a stakeholder in the owners' association 'Hotel Tannishus' (title No. 38-i), Tannishus, Denmark. The Group has a 1/73 share.Tannishus, Denmark. The Group has a 1/73 share.

The Group makes a provision under Other provisions corresponding to the expected insurance excess for projects in which there is a risk of liability exposure. In addition, the Group is involved in a few legal proceedings. The outcome of the legal proceedings is not expected to have any significant impact on the Group's financial position.

The Group regularly enters into partnerships and joint ventures subject to joint and several liabilities. The Group is partnering in 38 joint ventures with a total contract amount of DKK 645,504 thousand. The Group owns different shares in the joint ventures.

20 Changes in working capital

	Group	
DKK thousand	**2024**	**2023**
Change in contract work in progress and prepayments from customers	- 33,451	21,545
Change in other receivables	25,652	- 88,090
Change in current liabilities	- 68,112	103,381
	- 75,910	**36,836**

21 Acquisitions

	Group	
DKK thousand	**2024**	**2023**
Intangible assets	91,082	2,438
Property, plant and equipment	2,379	808
Financial assets	3,530	-
Current receivables	97,641	4,192
Cash and cash equivalents	37,806	14,261
Provisions	-	- 2,648
Long term liabilities	-	- 1,991
Short term liabilities	- 85,421	- 7,122
Fair value of net assets acquired	**147,017**	**9,938**

22 Fees to the auditor elected at the Annual General Meeting

	Group		Parent Company	
DKK thousand	**2024**	**2023**	**2024**	**2023**
Audit	2,310	2,141	50	50
Other assurance engagements	1,271	1,092	-	-
Tax advisory services	191	178	12	-
Other services	1,891	1,368	6	-
	5,663	**4,779**	**68**	**50**

23 Related parties and ownership

Share capital of the Group is owned by NIRAS ALECTIA Fonden, Sortemosevej 19, 3450 Allerød, Denmark (70,84%) and key employees. No employee owns more than 5%.

Other related parties include the company's Board of Directors, Executive Board, subsidiaries and associates.

In accordance with section 98C(3) of the Danish Financial Statements Act, the Company has omitted to describe transactions with related parties.

Transactions with related parties have been made on market terms.

24 Subsequent events

We are not aware of events subsequent to 31 December 2024, which are expected to have a material impact on the Group's financial position."