

# NIRAS Annual report 2025



NIRAS Gruppen A/S  
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CVR 73 43 22 19

# A way of thinking

- We stay grounded locally and think globally
- We show up, follow through, and help clients succeed
- We dare to advise – guided by imagination, grounded in expertise
- As foundation- and employee owned, we have the freedom and obligation to think long-term



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### **Unique domicile with advanced technical installations**

*The frontpage features the new 11,700 m2 domicile in Aalborg for energy supplier Norlys; a building with DGNB gold 'with heart' certification, unusual geometry, and unique architecture.*

*The domicile now stands as an iconic building at the Limfjorden harbour front in Aalborg. It is designed and engineered with focus on the indoor climate and well-being for employees with an open atrium and most of the office space overlooking the nearby fjord.*

*NIRAS has contributed with cross-disciplinary consulting in all phases of the project from Life Cycle Analysis (LCA) and the early planning to the finalisation of the building in terms of commissioning, constructions, installations, fire safety, and acoustics.  
NIRAS is auditor of the DGNB certification.*

*Construction Client: Norlys  
Developer: A. Enggaard  
Engineer: NIRAS A/S  
Architect: Sweco Architects  
Photo: Mølviig*



## NIRAS at a glance

With nearly 70 years of experience, NIRAS is an international, multidisciplinary engineering consultancy delivering robust solutions to complex challenges. Built on a strong engineering heritage, we combine local expertise with global collaboration to create resilient solutions and long-term value for clients and society.

DKK

# 2,833<sub>m</sub>

**Own production 2025**  
(2024: 2,659m)

DKK

# 4,038<sub>m</sub>

**Total revenue 2025**  
(2024: 3,942m)

DKK

# 174<sub>m</sub>

**EBITA 2025**  
(2024: 158m)

# +9,000

**Projects annually across +140 countries**

# 3,106

**Average employees globally (FTE)**

We are a diverse company with more than 60 nationalities

# 89%

**in employee satisfaction**

# 13%

**employee turnover**

# 63

**Locations**

We have 63 offices across the globe, with headquarters in Allerød, Denmark

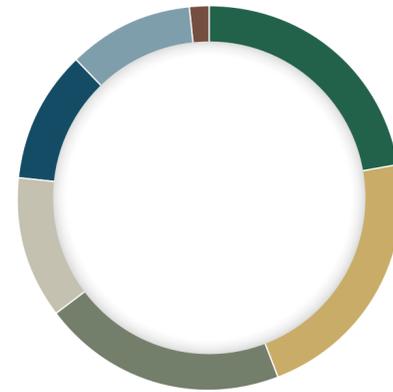
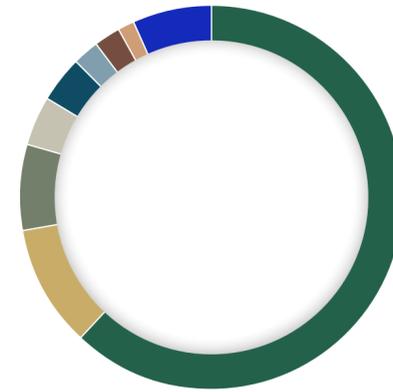
## Global presence. Local understanding.

With roots in the Nordics and a strong presence across Europe, Asia and Africa, NIRAS combines global expertise with deep local insight — understanding cultures, regulations and context to deliver solutions that work in practice.



# Key figures

DKK thousand (unless otherwise stated)	2025	2024	2023	2022	*2021
<b>INCOME STATEMENT</b>					
Revenue	4,038,313	3,942,110	3,806,057	3,453,966	2,881,410
Value of own production	2,832,761	2,659,532	2,348,494	2,116,313	1,924,220
EBITDA	192,285	174,362	180,861	165,871	147,964
EBITA	174,316	158,025	166,948	149,066	132,384
EBIT	121,891	100,325	140,602	115,357	106,300
Net financial items	- 585	21,417	13,847	- 4,340	5,763
Net profit for the year	94,544	92,246	114,873	75,198	83,881
<b>BALANCE SHEET</b>					
Total assets	2,129,056	2,063,970	2,026,342	1,684,676	1,589,218
Equity	844,964	778,811	708,324	610,703	554,715
Invested capital	237,440	430,169	284,786	190,875	42,299
Net current assets	677,451	610,478	720,384	594,554	538,694
Net interest bearing cash/(debt)	657,544	397,667	468,506	461,578	559,582
<b>CASH FLOW</b>					
Cash flow from operating activities	312,567	96,309	203,777	- 19,223	78,610
Investments in property, plant and equipment current year	- 21,308	- 22,622	- 16,636	- 18,348	- 19,981
Free cash flow before acquisition of businesses	285,226	80,734	186,084	- 31,820	61,771
Free cash flow	285,226	- 40,907	29,401	- 87,012	11,911
Total cash flow	259,877	- 70,839	6,928	- 98,004	- 100,400
<b>FINANCIAL RATIOS</b>					
Revenue growth, total (%)	2.4	3.6	10.2	19.9	17.6
Own production growth, total (%)	6.5	13.2	11.0	10.0	12.9
EBITA/FTE	56	53	63	61	57
EBITDA margin (%)	6.8	6.6	7.7	7.8	7.7
EBITA margin (%)	6.2	5.9	7.1	7.0	6.9
EBIT margin (%)	4.3	3.8	6.0	5.5	5.5
Effective tax rate (%)	22.1	24.2	25.6	32.3	25.1
Equity ratio (%)	39.7	37.7	35.0	36.3	34.9
Current ratio (x)	1.6	1.6	1.7	1.7	1.6
Return on invested capital (%)	32.8	23.0	45.3	96.2	8,667.6
Return on equity (%)	11.6	12.4	17.4	12.9	16.4
Proposed dividend	35,000	25,000	25,000	15,000	12,500
<b>NON-FINANCIAL KEY FIGURES</b>					
Average number of employees	3,106	2,992	2,663	2,424	2,306



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

# Message from our leadership team - proven agility in a challenging year

In a year marked by geopolitical uncertainty and shifting market conditions, we focused on what we could control: staying close to our clients, adapting capacity where needed, and strengthening the fundamentals of our commercial and project performance.

These efforts helped stabilise our performance during the year, with improvements particularly in the second half of 2025.

At the same time, the markets and sectors where we operate were shaped by significant changes. Geopolitical tensions and shifting investment priorities influenced both the pace and nature of projects. These conditions tested our resilience as a business and placed high demands on colleagues across countries and sectors, while also requiring close collaboration and flexibility with our clients.

## A changing global landscape with new market opportunities

During the year, we saw changes in the global landscape that influenced our work. The USAID stop reduced the international development funding market significantly. At the same time, however, other opportunities emerged for instance in relation to Ukraine's reconstruction, where our expertise supports critical public services and long-term recovery.

In Europe, a growing focus on competitiveness, industrial resilience and security has reshaped priorities and contributed to a lower appetite for sustainability-focused projects. While sustainability remains a central element of many client strategies, the pace of investment has slowed and payback time regained importance.

Societal investments in the green energy transition, including grid infrastructure, offshore wind, energy islands, PtX (power-to-x), CCUS (carbon capture, utilisation and storage), and related infrastructure, are much lower than expected, while solar energy and electrification continue to show momentum.

In Denmark, a slowdown in the life science industry likewise led to lower investments and related demand for engineering services. Together, these developments underline the need for adaptability and reinforce NIRAS's role in helping clients navigate complex societal transitions.

Across our key markets, we saw growing investments in defence and resilience, including climate change adaptation - activities we are well-positioned to contribute to.



Photo: Morten Larsen

Continued on the next page

### Action learning

A few of our large and complex infrastructure assignments should be seen as investments as we entered these projects with a clear understanding that they carried lower margins. We did so because they were strategically important for building the capabilities and experience required for future large-scale civil engineering work. The experience gained has sharpened our teams and our ability to deliver future complex and demanding infrastructure projects that support societal resilience and long-term connectivity.

### Where we made a difference in 2025

As alluded to, the past year marked a shift in the nature of the projects entering our pipeline. Across sectors, we have seen a slowdown in traditional sustainability projects alongside a growing focus on assignments related to resilience, preparedness and security. While NIRAS has worked with safety and security-related infrastructure for many years, the geopolitical situation has increased the demand for engineering support within defence and national preparedness — areas that are expected to develop further in the years ahead.

Across our business, we continued to see growing demand for solutions that help societies prepare for a more unpredictable future. In 2025, this included:

- Green energy transition — energy efficiency, electrification, renewable energy planning, industrial decarbonisation and new opportunities within power-to-x.
- Climate adaptation and resilient urban spaces — from cloudburst tunnels and resilient water systems to nature-based solutions and integrated urban design that help cities manage heavier rainfall, rising temperatures and increased pressure on public spaces.
- Critical infrastructure — airports, railways, energy grids and waterworks designed to ensure continuity and reliability under new conditions.
- Defence and security-related infrastructure — improving preparedness and capacity in a changing geopolitical landscape.

Across Denmark, Norway and Sweden, we secured a strong portfolio of important public sector framework contracts covering building, infrastructure, utilities and environment, providing a strong foundation for the years ahead.

Across these projects, our teams worked with a consistent mindset of solving what matters, listening closely to our clients and keeping solutions grounded in real-world conditions.

### Strengthening how we work and delivering to client satisfaction

2025 was also a year where we invested in strengthening core capabilities:

- Commercial and project excellence — with a clearer focus on quality, pricing, productivity and disciplined project delivery.

- Digitalisation — adopting tools that support seamless digital deliveries, quality and knowledge sharing.
- People and culture — updated global onboarding framework, ensuring that new colleagues experience our client- and project-focused way of working and our values from day one.

As part of strengthening our foundations, we made organisational adjustments across several parts of NIRAS to reflect the changes in market demand. While the most significant restructuring took place within sustainability-related activities, we also reduced capacity in other areas during the year. We recognise the impact this has had across teams, and we want to thank everyone for their professionalism during this period of change. These steps are never easy, but they were necessary to ensure a better alignment between our capacity, our project pipeline and our long-term priorities.

During Q3 and Q4, we began to see the positive effects of these changes, with improved utilisation and more stable performance across most business units. While there is still work ahead, the overall direction is encouraging.

In August, we opened our new office in Aarhus, Denmark, bringing more than 500 colleagues together in a modern workplace designed to support collaboration, knowledge sharing and growth. This marks an important step in strengthening our regional footprint and our ability to serve clients across the region.

### Our societal role

Engineering plays a central role in shaping the infrastructure systems societies rely on. With this comes responsibility.

Throughout the year, our specialists contributed knowledge through university partnerships, public debates, technical committees and professional networks. Through our participation in a broad range of industry associations, we help inform standards, regulatory frameworks and procurement conditions that influence both our sector and society.

These networks also give us access to the latest knowledge and strengthen collaboration across disciplines, which is essential in an increasingly complex engineering landscape. By sharing insights and engaging constructively, we help strengthen the frameworks that guide planning, safety and long-term decision-making.

### Financial performance and outlook

In 2025, net revenue reached DKK 2.8 bn, representing a 6.5% — predominantly organic — growth compared to 2024, whereas gross revenue reached DKK 4.0 bn.

The EBITA result increased to DKK 174 mio. (DKK 158 mio. in 2024), representing a profitability margin of 6.2%. Compared to 5.9% in 2024.

These results do not meet our ambitions. Given the circumstances of war on tariffs and USAID termination, as well as slowdown in DK pharma, green energy transition and sustainability, we are however satisfied to grow and maintain profitability.

We are fortunate with continued excellence-level performance within Building and in Norway, whereas most of the other sectors and markets to different degrees have been challenged. We have taken the necessary measures, including reorganisations and capacity reductions, in response to changes in market perspectives, and we have seen significant improvements during the second half of 2025.

Since autumn 2024, we have worked systematically with cash flow, and we are very satisfied with our balance sheet improvements in this respect — net cash is up by DKK 260 mio. (65%), and funds tied up (accounts receivable plus work in progress less prepayments) are down by DKK 177 mio. (43%).

Our expectations for 2026 are maintained net revenue and EBITA margin.

### Preparing our next strategy period

During 2026, we will prepare our next strategy period. The world around us is changing, and the strategy process will help sharpen how NIRAS continues to contribute to resilience, critical infrastructure, digitalization and the green transition. This will be a disciplined and inclusive process that builds on the strengths we have developed over many years and ensures that we remain a trusted partner for clients and society.

### Moving forward together

As we close 2025, we want to thank our clients and colleagues across NIRAS. This has been a demanding year, but also a year where our shared values came through clearly: professionalism, humility, curiosity and a strong sense of responsibility for projects, for each other and for society.

We enter 2026 with confidence in our direction, in our clients’ continued success, in our people, and in our long-term commitment to delivering engineering solutions that stand the test of time.

On behalf of the NIRAS leadership team,

Carsten Toft Boesen  
CEO, NIRAS

# Checking in on our strategy

## A strategy shaped by growth

When NIRAS launched its current strategy, covering the period until the end of 2026, the company was in a strong position. Several years of solid, double-digit growth had created momentum, market tailwinds were favourable, and sustainability and climate adaptation were high on the agenda among clients. At the same time, NIRAS was preparing to accelerate its international growth following a period of mergers and acquisitions.

*“We were doing very well as a business,” CEO Carsten Toft Boesen reflects. “But we were also aware that growth often comes at a cost. Many companies experience declining employee engagement when they grow quickly – and we wanted to avoid that.”*

This concern became a defining feature of the strategy. Alongside ambitions for continued growth, People & Culture was elevated to a strategic priority. The challenge was clear: how to preserve agility, autonomy and high employee satisfaction – the strengths of a smaller organisation – while becoming larger and more international.

The answer was to further develop NIRAS's business model based on self-sustaining business units. The model reinforced local accountability, proximity to clients and decision-making power close to projects, and it quickly became a strong pillar of the strategy.

*“We wanted to grow without losing what makes NIRAS special. Autonomy and engagement are not secondary – they are core drivers of performance and job satisfaction.”*

## When reality challenges the plan

Looking back, parts of the strategic journey unfolded differently than anticipated – particularly in the latter part of the period. The green transition slowed across several markets, sustainability initiatives stalled in some sectors, and the pharma industry in Denmark experienced a significant downturn.

*“These developments were not part of the original assumptions,” Carsten Toft Boesen notes. “They required adjustments and, in some cases, tough decisions.”*

Yet, the way NIRAS addressed these challenges was deeply rooted in the same principles that shaped the strategy from the outset.

The response was driven locally, within the sectors and business units, with a strong focus on staying close to clients and adaption to changing conditions on the ground.

## Leadership lessons from a demanding period

The past years have also reinforced some fundamental leadership lessons. One of them is the importance of addressing challenges early – while they are still manageable.

*“It’s not a new insight that problems rarely solve themselves,” Carsten Toft Boesen says. “And in retrospect, some of the organisational and project-related adjustments we made in 2025 could perhaps have been addressed earlier.”*

The experience echoes an earlier period in NIRAS's history. In 2019, the company faced a similar situation, responded collectively, and ultimately emerged stronger – albeit slightly later than ideal.

*“We solved it together then, and we did so effectively. That mindset still matters.”*

## Looking ahead

While it is too early to outline the next strategy in detail, the experiences from the current period will shape how NIRAS approaches the future. The balance between autonomy and alignment, early intervention, and staying close to clients will remain central themes.

As we look ahead to 2026, we recognise the areas where objectives will be difficult to reach. This includes our ambitions related to ESG targets – such as gender balance and scope 1 and 2 emissions – as well as our financial aspirations for profitability and continued international growth.

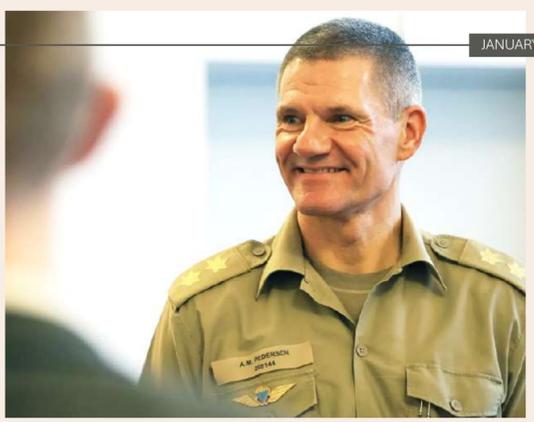
At the same time, we see encouraging signs that confirm we are moving in the right direction. Revenue growth and number of larger clients are developing positively, and employee satisfaction and retention remain strong. Together, these factors give us confidence that NIRAS is on a solid and responsible path forward.

*“The context and the world around us may change – but our fundamentals remain the same.”*

“  
The context and the world around us may change – but our fundamentals remain the same.”

- Carsten Toft Boesen, CEO NIRAS

# Highlights of 2025



JANUARY

### NIRAS wins four-year framework agreement with the Danish Ministry of Defence Estate Agency

NIRAS was awarded a four-year national framework agreement with the Danish Ministry of Defence Estate Agency. The agreement spans construction and civil engineering projects across geographies and draws on a broad range of NIRAS's competencies.

The framework is designed to support efficient project execution and shared learning across projects.



### Building AI capabilities across sectors

NIRAS strengthened its cross-sector collaboration on artificial intelligence through dedicated AI networks focused on knowledge sharing and competence development.

Representatives from across sectors meet regularly to exchange experiences and identify practical use cases, supporting a coordinated approach to integrating AI into everyday work and project delivery.

The initiative reflects NIRAS's focus on using new technologies responsibly and pragmatically to improve quality, efficiency and collaboration across the organisation.

### Finalist: Young FRI Consultant 2025

Senior Consultant Jacob Friis was named one of five finalists for FRI's Young Consultant Award and nominated to represent Denmark in EFCA's Future Leaders Competition.

Jacob has played a key advisory role in Heineken's Net Zero programme, contributing to major water and energy savings in the brewing industry. His work combines conceptual design, implementation and long-term optimisation of industrial processes.

FEBRUARY

### Christian Sandberg appointed Managing Director, NIRAS Sweden

Christian Sandberg was re-appointed Managing Director of NIRAS Sweden.

Christian brings extensive leadership experience from NIRAS, including previous responsibility for the Swedish organisation and senior roles within NIRAS International Consulting.



MARCH



### Ann-Sofie Østberg Bjergby joins NIRAS as Chief Financial Officer

On 1 March 2025, Ann-Sofie Østberg Bjergby joined NIRAS as Chief Financial Officer.

Ann-Sofie brings solid experience from CFO roles and a background in accounting, M&A and strategic finance. She joins NIRAS from a CFO position at AKF (real estate) and strengthens the Group Executive Management with strong financial expertise and a strategic mindset.

Her appointment supports NIRAS's continued focus on growth, financial robustness and long-term value creation.



### Danish Minister visits NIRAS Green Tech Hub

Magnus Heunicke, Danish Minister for Environment and Gender Equality, visited the NIRAS Green Tech Hub in Allerød.

During the visit, the minister met with startups and innovators based in the hub and took part in discussions on green technology, producer responsibility and the role of partnerships in accelerating the green transition. The visit highlighted the hub's role as a platform for collaboration between startups, industry and advisors.



**Den Grønne Sofa completes full podcast season on energy transition**

NIRAS's original podcast Den Grønne Sofa (The green sofa) completed a full season on energy transition during spring 2025, with 13 new episodes released.

APRIL

Through in-depth conversations with experts and decision-makers, the podcast contributes to informed public debate and reflects NIRAS's commitment to sharing knowledge and engaging in complex sustainability discussions.

**Wins major framework agreements with Bane NOR**

In May 2025, NIRAS secured two important framework agreements with its long-standing client, Bane NOR, in Norway. Bane NOR works to improve and develop railway infrastructure nationwide – from north to south across Norway.

The two framework agreements have a combined value of 5 billion Norwegian kroner for all consultants included in the agreements.

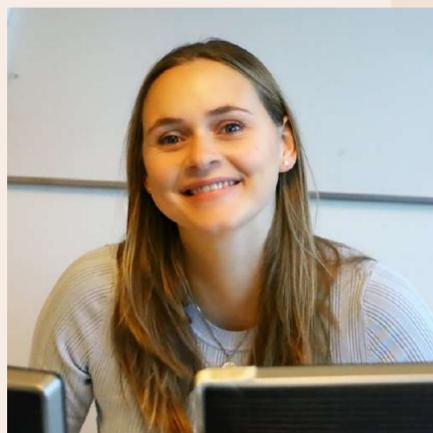


MAY

**New global onboarding universe launched**

A new global onboarding universe was launched to support a consistent and welcoming start for new colleagues across NIRAS.

The onboarding toolbox provides managers and teams with clear guidance and inspiration, supporting smooth integration into NIRAS's culture, ways of working and daily collaboration.



JUNE

**Contributing to the public debate on nature and construction**

During the year, NIRAS experts EVP, Jens Brandt Bering and Head of Department, Karen Søgaard Christiansen published two opinion pieces addressing how nature considerations can be better integrated early in planning and regulatory processes, as energy transition and climate adaptation drive an increasing number of projects.

Through these contributions, NIRAS participated in the public debate on the role of nature in construction and infrastructure development.

**Claus Birkholm named CIO of the Year 2025**

NIRAS's Chief Information Officer, Claus Birkholm, was named CIO of the Year 2025 by Computerworld, IDC and Dansk IT.

The jury highlighted strong IT execution, clear governance and the ability to translate technology into real business value across a complex, decentralised organisation.

The award recognises NIRAS's long-term digital development and the role of IT in supporting both daily operations and growth.



Photo: Computerworld / Mikael Rieck

**NIRAS UK receives RoSPA Gold Award for the 33rd consecutive year**

NIRAS UK was awarded the RoSPA Gold Award for Health and Safety for the 33rd consecutive year.

The recognition reflects a long-standing and consistent safety culture across the organisation, supported by well-established systems, clear governance and everyday practices focused on keeping people safe at work.

**Life Science team day**

More than 130 colleagues from NIRAS's Life Science team met in Allerød to share knowledge, test methods and strengthen collaboration.

The team day supported continued development of solutions that help clients optimise and future-proof pharmaceutical production.

**Contributing knowledge at Folkemødet 2025**

NIRAS participated in Folkemødet 2025, Denmark's annual forum for democratic dialogue, contributing professional knowledge and perspectives to public debates on key societal and industry-related challenges.

Throughout the event, NIRAS experts took part in more than ten debates and conversations covering topics such as construction, climate adaptation, AI, land use and future cities. The participation supported dialogue with stakeholders across business, public authorities and civil society.

**The Impact - new urban spaces**

In Copenhagen NIRAS contributes mobility and infrastructure expertise to The Impact, a project by Bjarke Ingels Group and Doug Aitken that will transform three urban spaces in Copenhagen, Denmark.

**Den Grønne Sofa at Klimafolkemødet 2025**

NIRAS's podcast Den Grønne Sofa once again took part in Klimafolkemødet, recording live episodes focused on climate risk and climate adaptation.



The podcast featured conversations with key voices in the climate debate, including Connie Hedegaard, former EU Commissioner for Climate Action, and Sebastian H. Mernild, Professor in Climate Change, contributing to informed public dialogue on managing climate-related risks.

**NIRAS TRÆF – Festival Edition**

NIRAS TRÆF – Festival Edition brought Danish colleagues together for a day of music, Danish 'hygge' and togetherness.

The event supports collaboration across the organisation and strengthens relationships beyond everyday project work.



JULY

**BR25 introduces stricter climate requirements for buildings**

From 1 July 2025, Denmark's new BR25 building regulation introduced stricter climate requirements for new buildings.

The regulation increases demands across the value chain to balance climate objectives with functionality and robustness. NIRAS contributed to the development of BR25 through expert advice from Peter Noyé, Senior Expertise Director for Sustainability.

**Mentoring programme strengthens learning and collaboration across NIC**

NIRAS International Consulting (NIC) concluded its 2023–2025 mentoring programme, bringing mentors and mentees together after an 18-month journey focused on professional development and mutual learning.

The programme involved nine mentor-mentee pairings and supported continuous learning, knowledge sharing and cross-generational perspectives, strengthening both individual development and organisational capability.

A new mentoring cohort launched in December 2024, continuing NIC's focus on learning and talent development.

AUGUST

**New NIRAS office in Aarhus**

NIRAS moved into the new AKSON Business Tower, a landmark office building in Aarhus that NIRAS also helped design as engineering consultants.

The new office strengthens NIRAS's presence in western Denmark and provides a shared workplace designed to support collaboration, innovation and future-ready consultancy across disciplines.

**Welcoming new water leaders**

As part of the Advanced Water Cycle Management Summer School, NIRAS hosted 46 students and young professionals from 15 countries in Aarhus, supporting knowledge sharing and inspiring the next generation of water innovators.



SEPTEMBER

**Ella and the insects**

Entomologist Ella Curry contributed to WWF-India's "Incredible Insects" learning module, bringing biodiversity knowledge to more than 400,000 school children.



**Carsten Toft Boesen marks 40 years at NIRAS**

On 1 October, CEO Carsten Toft Boesen marked 40 years with NIRAS, including 25 years as Chief Executive Officer.

The milestone reflects long-term leadership continuity and a strong organisational foundation. Colleagues, clients and partners marked the occasion at a reception.

Carsten Toft Boesen will step down as CEO on 1 April 2026, handing over the role to Jens Brandt Bering.



OCTOBER

**Strengthening expertise in environmental impact assessment**

NIRAS held an internal training programme on environmental impact assessment, bringing together around 40 specialists from across the organisation.

The programme focused on navigating complex regulatory requirements related to environmental impact assessment, water management and nature protection, supporting continued high-quality advice and professional development across experience levels.

**Theis Tarp Rasmussen appointed Executive Vice President**

On 1 October, Theis Tarp Rasmussen was appointed Executive Vice President, Norway, Sweden and Infrastructure, in NIRAS.

The appointment brings regional and sector responsibilities together in one executive role, supporting alignment and effective operations across geographies and disciplines.

**International recognition for nature-based urban park**

The urban park project Grønningen–Bispeparken in Copenhagen received international recognition for its integrated approach to climate adaptation, urban life and nature-based engineering.

The project was awarded the Rosa Barba Casanovas International Landscape Prize 2025 and earlier in the year also received the Danish architecture award Årets Arne 2025. Together, the awards highlight how climate adaptation and urban development can be combined in attractive and inclusive urban spaces.

A heartfelt thank you to City of Copenhagen, HOFOR, SLA, artist Kerstin Bergendal, and contractor Ebbe Dalsgaard A/S for a shared ambition and years of dedicated teamwork on the project.

NOVEMBER

**Partnering to advance Sustainable Aviation Fuel**

NIRAS was selected as engineering, design and construction partner by Avioxx for the development of next-generation waste-to-jet-fuel plants in the United Kingdom.

The collaboration supports the deployment of integrated Sustainable Aviation Fuel (SAF) systems converting non-recyclable waste into low-carbon aviation fuels. NIRAS contributes engineering and industrial expertise to technology validation, design review and preparation for future commercial-scale facilities.

The partnership reflects a shared ambition to accelerate decarbonisation of hard-to-abate sectors through scalable and practical solutions.

**Developing new methods for locating protected species**

NIRAS specialist Christina Larsson is advancing the use of wildlife detection dogs to support the identification of strictly protected species in environmental impact assessments.

By combining biological expertise with canine tracking methods, the approach can reduce time in the field while improving data quality and supporting better protection of vulnerable species during planning and construction processes.

DECEMBER

**Christmas cabaret**

As tradition dictates, talented colleagues once again took to the stage to give leadership a playful roasting and capture the year's events and highlights through humour, satire, song, and our very own house band.

This annual celebration is a much-loved event that brings NIRAS's culture to life.

**Local collaboration – global outlook**

NIRAS hosted local municipal council candidates at its headquarters in Allerød for a dialogue on strengthening jobs, innovation and local development.

The visit highlighted the importance of combining a global outlook with strong local roots, with around 1,000 NIRAS colleagues based in Allerød. The event was organised by DI Hovedstaden as part of the KV25 Tour.



Photo: NIRAS

# Financial review

## Revenue and own production

### Revenue

Revenue increased from DKK 3,942 million in 2024 to DKK 4,038 million in 2025, corresponding to a growth rate of 2.4%, compared to 3.6% last year.

### Own production

Own production increased by DKK 173 million to DKK 2,833 million. Growth of 6.5% from 2024 to 2025 was achieved across most sectors and was predominantly organic as organic growth constituted 5.5%. The organic growth in own production is in line with the expectations guided in the 2024 annual report of 5-10%.

Compared to previous years, our growth in 2025 was less influenced by acquisitions. The most recent acquisitions were made in 2024, and the impact therefore only relates to full-year effects. Impact from exchange rates has been limited.

The sectors impacting our organic development in own production were primarily Building, Development Consulting, Environment and Utilities, as well as in Denmark and Norway.

## Profit

### EBITA margin

EBITA increased by DKK 16 million, from DKK 158 million in 2024 to DKK 174 million in 2025, resulting in an improved EBITA margin of 6.2%, in line with guidance of 6-7%, compared to 5.9% in 2024. The main contributor to the uplift in EBITA were Building and Norway which both achieved all-time high results.

During 2025, we experienced a lower result particularly in Process Industry, caused by the war of tariffs and a slowdown in the Danish life science market.

Results in Environment were also affected, as sustainability advisory services were negatively impacted by EU's Omnibus initiative.

We continued our investments in strategic business development, mainly related to development of competences within certain sectors, the green energy transition and digitalisation. In 2025, we invested DKK 16 million, compared to DKK 27 million in 2024.

We have taken the necessary actions and therefore consider our result for 2025 satisfactory and in line with our guidance, despite ongoing geopolitical turmoil and market volatility.

### EBIT margin

Amortisation decreased slightly from DKK 58 million in 2024 to DKK 52 million in 2025, as no acquisitions were completed during the year. EBIT increased by 22 million to DKK 122 million, resulting in an EBIT margin of 4.3% in 2025 (3.8% in 2024).

### Net profit

Financial income decreased by 22 million primarily due to foreign exchange losses, mainly USD. Net profit for 2025 was DKK 95 million, compared to DKK 92 million in 2024.

### Balance and cash flow

Total assets increased by 3.2%, reaching DKK 2,129 million, compared to DKK 2,064 million in 2024.

Intangible assets primarily relate business acquisitions and decreased from DKK 349 million in 2024 to DKK 299 million at the end of 2025 due to amortisation.

Net interest-bearing cash amounted to DKK 658 million, compared to 398 million at the end of 2024.

The increased level of cash is derived from improved accounts receivables and larger prepayments.

Cash flow from operations increased from DKK 96 million in 2024 to DKK 313 million in 2025. The improvement was primarily driven by reduced cash tied in working capital. Total cash flow was DKK 260 million, compared to DKK -71 million in 2024. The increase was affected by the above mentioned working capital development offset by lower financial income compared to 2024.

Return on invested capital was 33%, compared to 23% in 2024. The uplift was related to improved earnings and a lower level of invested capital as a result of amortisation.

## FTE and headcount

The average number of full-time employees remained relatively stable, increasing from 2,992 in 2024 to 3,106 in 2025. Headcount reached 3,150 at the end of 2025.

## Outlook for 2026

We expect limited growth in 2026 in both revenue and own production. Estimated growth in own production is estimated to be in the range 0-5% across sectors and geographical markets. The EBITA margin in 2026 is expected to remain fairly unchanged compared to 2025 and in the level of 6-7%. Results will continue to be affected by significant investments in digitalisation, and business development.

# How we create value



We listen, learn and deliver.  
That's how we earn trust.

- We stay close to our clients to understand their goals, context and constraints
- Our decentralised structure enables fast, informed decisions close to the client
- We combine multidisciplinary expertise and scale to solve complex problems

## Business model

Our business model is built on trust, expertise and collaboration. We work across the entire project lifecycle – from early advisory and design to implementation and operation. As a foundation- and employee-owned company, we take a long-term perspective and follow through from advice to implementation, taking responsibility for results and creating lasting value for people, communities and society.



# We work where engineering meets everyday life



## **Building: Creating flexible spaces and urban functionality**

We bring visions to life in newbuild, refurbishing, and repurposing. Our expertise covers schools, hospitals, offices, factories, and housing that support well-being, energy saving, and urban functionality.



## **Infrastructure: Connecting people, industries, cities and societies**

We deliver efficient transport & mobility solutions, and we help our clients build resilient heavy infrastructure like tunnels, bridges and marine constructions.



## **Water: Solutions for the entire water cycle and resilient water infrastructure**

We offer expert consultancy for water resources, drinking water, water supply, technical and industrial water, wastewater, sewers and climate adaptation.



## **Informatics: Working smarter with data and digitalisation**

We help clients across sectors work smarter with data science, AI adoption, geospatial planning and analysis.



## **Energy: Engineering the energy systems of tomorrow**

We support the shift to renewables. Our expertise covers district heating and cooling, high voltage power grids and electrification, wind, solar, hydro-power, biogas and green fuels



## **Development consulting: Building capacity and strengthening systems in developing regions**

We work with governments, donors, and development organisations to improve public services, infrastructure, and governance – from water, energy, and health to education, civil society, and institutional capacity.



## **Process industry: Optimising industrial facilities for the future**

We drive change from food and pharma to advanced manufacturing and green fuels. We deliver end-to-end design and optimisation of complex industrial sites – with strong focus on reducing emissions and improving energy efficiency.



## **Environment: Managing environmental risks**

We help public and private clients across sectors to understand and manage environmental risks while also identifying opportunities to deliver positive environmental outcomes and nature gains.



Photo: Morten Larsen

## Are we entering the age of resilience?

**Interview: We ask Jens Brandt Bering, Executive Vice President for Utilities and Environment and CEO-designate at NIRAS, whether “resilience” became the most important word of the year 2025.**

The war in Ukraine, geopolitical uncertainty, hybrid threats, trade wars and tariffs. Europe is a changed continent, where a booming defence industry has top priority and the strong focus on sustainability seen in recent years has experienced a historic slowdown in western economies.

At the same time, climate change and its cascading effects continue to challenge both human lives and the balance of nature. Perhaps it is fair to say that Europe has awakened to a reality that much of the rest of the world has long been familiar with.

Did “resilience” become your favourite word in 2025?

*“It’s a good word. But I think many of us are still in the process of shifting our mindset — from the recent years’ strong focus on rapidly implementing sustainable progress on a global scale to a new reality where resilience and robustness take centre stage. So it’s not my favourite word yet — but it is certainly an important one.”*

What does resilience mean for NIRAS?

*“Overall, it means two things for us. First, that we must become even better at applying our many areas of technical expertise to make our clients’ solutions more secure and robust — just as naturally as we help ensure health and safety on construction sites or energy savings today. Second, that we must contribute globally to two key priorities we have long been working towards: increased security of supply and more climate-adapted societies.”*

Will a stronger focus on resilience mean less sustainability?

*“Yes, in the short term it will. Increased defence investments and a deprioritisation of climate initiatives will, in particular, come at the cost of unrealised CO<sub>2</sub> reductions. Over a longer time horizon, however, we must remember that certain aspects of resilience — such as energy independence and climate adaptation — do not necessarily have to be at odds with the green transition.”*

*Security of supply, as well as energy and food prices, must be carefully balanced with the electrification of our continent and the transition to more sustainable societies. Otherwise, we risk losing public support — and the green transition will first stall and then begin to reverse.”*

Will NIRAS enter 2026 as a resilient company?

*“I would like to be able to say yes, but that would be overconfident. Like the societies we are part of, NIRAS as a company is also facing challenges arising from unpredictable tariffs, turbulence in the pharmaceutical and food industries, a more or less complete shutdown of U.S. development aid, and a slowdown in the expansion of renewable energy. Still, I believe that NIRAS’s values, owners and employees demonstrate agility and resilience — and that gives me reason for optimism.”*

“

Still, I believe that NIRAS’s values, owners and employees demonstrate agility and resilience — and that gives me reason for optimism.”

- Jens Brandt Bering, EVP Utilities and Environment, CEO as per 1 April

# Carlsberg Vietnam: Engineering Carlsberg's largest beer production facility in Asia

When Carlsberg, one of NIRAS's oldest clients, identified Vietnam as a key growth market, their Phu Bai facility was set to be expanded by 50% - a transformation that would make it their largest brewery in Asia. NIRAS was selected to lead the end-to-end delivery of this ambitious expansion.

The scope was vast: 21 interlinked work packages touching nearly every part of the brewery, from fermentation, filtration, and carbonation to water treatment, CO<sub>2</sub> recovery, and steam generation. Two elements stood out as particularly complex: Migrating the entire control system from an outdated, undocumented PCS7 setup to the advanced Brewmaxx platform, and relocating a complete high-speed packaging line from another facility in Southeast Asia.

The control system migration in January 2025 was executed during a single planned shutdown. With no legacy documentation, the team reverse-engineered the system through on-site assessments and operator engagement. The result exceeded expectations: cooling to the fermentation block was restored in just 4 hours, eight hours ahead of schedule, allowing production to resume almost immediately. Concurrently, NIRAS managed the cross-border transport of the packaging line across more than 30 trucks, including decommissioning, inspection, refurbishment, and site adaptation. Performance was benchmarked against the original location before dismantling, ensuring smooth recommissioning in Vietnam.

For Nicholas Jones, NIRAS's Beer & Beverage Expertise Director, the project represented something more:

*"After two and a half decades in the brewing industry, this was the project where everything came together,"* he reflects. *"What made it truly special was the partnership. Carlsberg's team had the same drive and ambition as our team. We established trust and mutual respect early on, and when challenges arose, we worked together to find solutions."*

The NIRAS team went above and beyond - adjusting working hours to bridge time zones, working extended shifts to meet deadlines, and spending prolonged periods embedded on-site alongside Carlsberg's engineers:

*"Given the right levels of empowerment and governance, this team thrived,"* Jones notes. *"They had the backing of senior management, who were always there for support and advice."*

The results demonstrate the success of this collaboration: Over 1.4 million hours worked without a lost-time accident, a 50% capacity increase delivered on schedule and within budget, and a facility now producing 5.5 million hectolitres annually.

While attending the inauguration ceremony, Jones took pride in representing NIRAS and reflected on the words of Nguyen Thai Ha, Technical Director at Carlsberg Vietnam; *"This achievement would not have been possible without your strong collaboration and contribution"*.

“  
What made it truly special was the partnership. Carlsberg's team had the same drive and ambition as our team. We established trust and mutual respect early on, and when challenges arose, we worked together to find solutions.”

- Nicholas Jones, Beer & Beverage Expertise Director, NIRAS



## Extraordinary location, extraordinary consultancy: New airports in Greenland require interdisciplinary team effort

Extraordinary location, extraordinary consultancy: New airports in Greenland require interdisciplinary team effort. Since 2019, NIRAS has served as owner's engineer for Greenland Airports on three projects in Greenland: Nuuk International Airport (opened in November 2024), Ilulissat International Airport and Qaqortoq Regional Airport, both scheduled for completion in 2026. The consultancy services covers construction, infrastructure, and environmental aspects, with numerous specialist fields contributing to the projects.

*“With our long history in Greenland, we are proud to be involved in the country’s major infrastructure projects – such as the expanded airports in Nuuk, Ilulissat and Qaqortoq. NIRAS has a strong team of experts with interdisciplinary competencies and deep knowledge on Greenland, and we are proud to contribute to the ongoing development of the country’s infrastructure,”* says Anders Isak Stig-Jørgensen, Director of NIRAS’s activities in Greenland.

Expanding airport facilities in Greenland’s harsh environment and climate is a complex exercise. Therefore, NIRAS’s consultancy requires the involvement of various disciplines from different teams across NIRAS, and Anders Isak Stig-Jørgensen coordinates deliverables internally and with the Greenlandic consultancy partner Inuplan.

*“Commissioning a new airport in the Arctic is a major task as we have experienced in Nuuk, where our team has done an exceptional job in assisting the client reaching the final approvals. This experience will be utilised as we prepare for the delivery and commissioning of Ilulissat and Qaqortoq Airports. I am very excited to experience the full implementation of these three large projects and the opportunities they will induce to the people of Greenland in terms of additional business and tourism activity in the country after this upgrade in aviation infrastructure,”* says Anders.

Commenting specifically on NIRAS’s contribution to the Nuuk airport project, Deputy Project Director at Greenland Airports, Christian D. Andersen, says: *“The involvement of NIRAS throughout the process has been a significant factor in realising the project. NIRAS has contributed on several fronts to find the right solutions for the project, and the collaboration between NIRAS and Greenland Airports has benefitted Greenland Airports in every way.”*



Anders Isak Stig-Jørgensen collecting water samples to assess the discharge of substances from the Nuuk International Airport project.

Photo: Anders Isak Stig-Jørgensen

“

The involvement of NIRAS throughout the process has been a significant factor in realising the project. NIRAS has contributed on several fronts to find the right solutions for the project, and the collaboration between NIRAS and Greenland Airports has benefitted Greenland Airports in every way.”

- Christian D. Andersen,  
Deputy Project Director, Greenland Airports

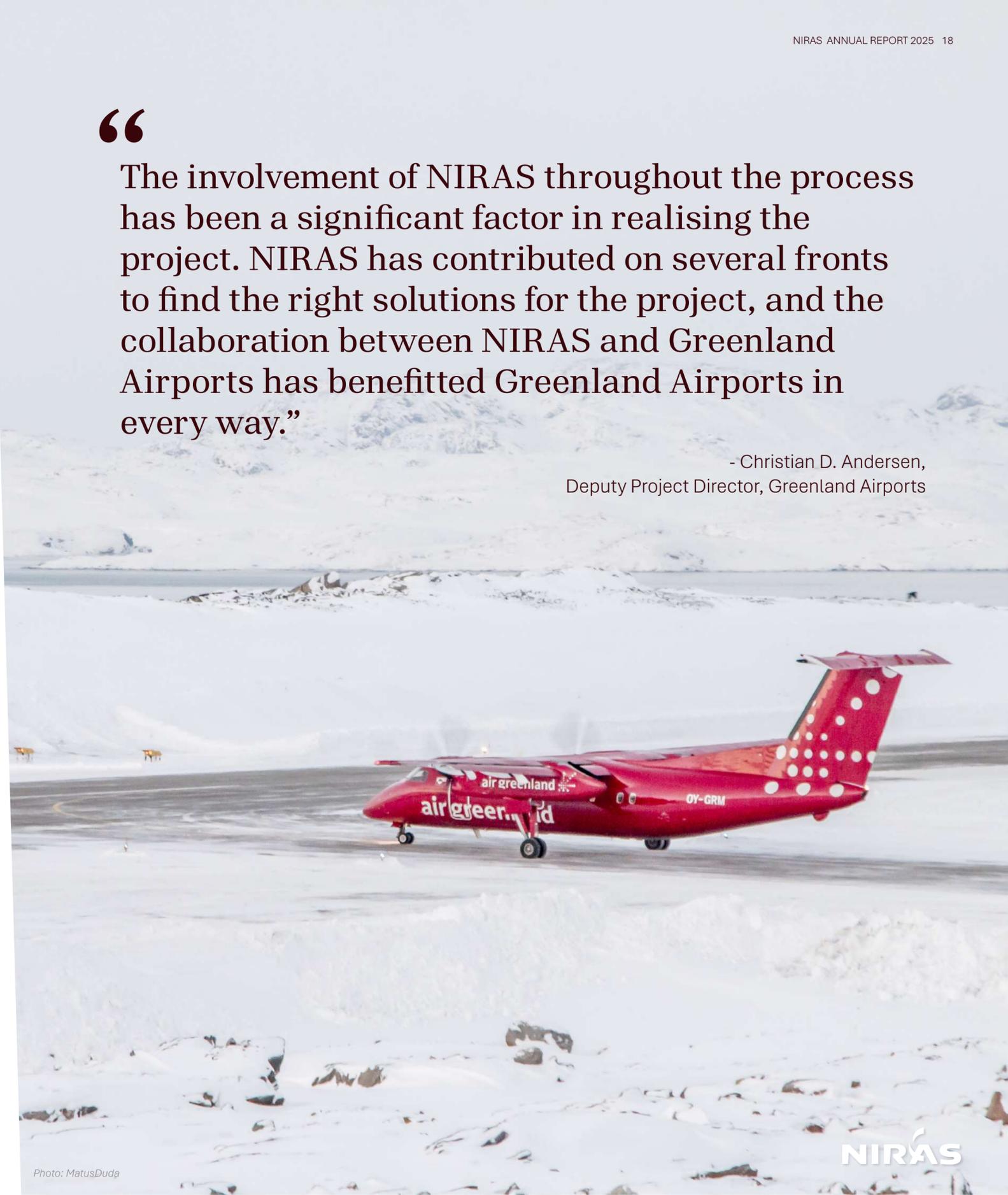


Photo: MatusDuda

# Fast-tracking water innovation through strategic startup collaboration

At NIRAS, collaboration with startups is a deliberate way of accelerating innovation and bringing new, market-ready solutions closer to our clients. This approach is anchored in NIRAS Green Tech Hub, which provides startups with direct access to NIRAS's engineering expertise, industrial insight and real-world testing environments.

Located next to NIRAS's Danish headquarters, NIRAS Green Tech Hub functions as an accelerator of industrial innovation. The hub brings together startups working within areas such as water, energy, building, food & beverage, and data and digitalisation, offering a setting where technologies can be tested, matured and assessed in close interaction with engineering specialists and industry partners.

“We see opportunities in many directions, which makes prioritisation one of our biggest challenges. That is why we value the partnership with NIRAS as we continue our journey.”

- Jacob Helleberg Mathiesen,  
COO at H<sub>2</sub>O Shift

For NIRAS, the hub serves as a laboratory for emerging technologies with potential relevance for our consultancy and clients. For startups, it provides structured access to engineering expertise, mentoring and networks – creating value on both sides.

**“The hub provides a network that we would not be able to build ourselves. It is a direct way to access key stakeholders and collaborate with them,”** says Jacob Helleberg Mathiesen, COO at H<sub>2</sub>O Shift.

## From innovation to zero-chemistry water treatment

In 2025, the water technology startup H<sub>2</sub>O Shift exemplified the value of NIRAS Green Tech Hub. With its ambition of “zero added chemistry, zero added energy”, H<sub>2</sub>O Shift has developed an electrostatic water and air treatment technology that prevents scaling, biofilm formation and grease build-up without physical contact or chemical additives.

The technology has sparked strong interest among NIRAS consultants and clients, leading to close collaboration and real-world testing.

**“For me, it has been truly exciting to test, follow and help open doors for H<sub>2</sub>O Shift's technology – and to witness NIRAS's clients actively embrace the opportunity. It clearly demonstrates that our clients value NIRAS's commitment to innovation and our willingness to push boundaries and contribute new, science-based technologies to the market,”** says Kenneth Buch, Head of Department, Process Industry at NIRAS.

At Novo Nordisk, the solution was installed in a cooling water system. Over a six-month period, the installation enabled the elimination of chemical treatment previously used to stabilise the water, supporting the client's environmental ambitions while maintaining operational stability.



Photo: NIRAS Green Tech Hub

A part of the team behind H<sub>2</sub>O Shift, from left to right: Jacob Helleberg Mathiesen, Lars Leth Pedersen, Kenneth Buch (NIRAS), John Hejndorf Kristiansen, Pernilla Hurup Larsen.

## Fast-tracking market readiness

By collaborating with startups based in NIRAS Green Tech Hub, NIRAS engineers gain first-hand insight into new technologies that can later be integrated into client projects. This strengthens client relationships while helping startups move more quickly from development to implementation.

As technologies and markets evolve, adaptability is essential. NIRAS Green Tech Hub supports this through a structured startup roadmap, mentoring and continuous sparring.

**“Over the past four years, we have continuously refined the collaboration between the hub and NIRAS. By building a strong mentoring programme, startups gain direct access to deep technical expertise and industry insight, while NIRAS engineers stay closely connected to state-of-the-art technologies,”** explains Sophie Bech, Director of NIRAS Green Tech Hub.

**“NIRAS supports startups at multiple stages – from certification and life-cycle assessments to product and production development. This creates tangible value for both startups and consultants, while enabling early validation of technology maturity and readiness,”** she adds.

The collaboration with H<sub>2</sub>O Shift also includes installations at two canteens at NIRAS's Danish headquarters, providing a rapid proof-of-concept and demonstrating the path from technical innovation to practical application.

**“Using NIRAS's facilities as a real-life test environment allows H<sub>2</sub>O Shift to assess new technologies under actual operating conditions. The installations have provided valuable insights into performance, maintenance and operational implications, helping H<sub>2</sub>O Shift further refine the solution before scaling it to other customers,”** says Lars Holt, Head of Global Facility Management at NIRAS.

Looking ahead, H<sub>2</sub>O Shift is exploring expansion into the UK and Germany, with early customer feedback confirming the relevance of the solution.

**“We see opportunities in many directions, which makes prioritisation one of our biggest challenges. That is why we value the partnership with NIRAS as we continue our journey,”** says Jacob Helleberg Mathiesen, COO at H<sub>2</sub>O Shift.



Photo: Morten Larsen

Lene Holst Kjærgaard, Vice President, Building, NIRAS

## A people business

### Job satisfaction, autonomy and performance at NIRAS

At NIRAS, job satisfaction is not treated as a programme running alongside the business. It is woven into how work gets done: through projects, through leadership, and through the daily interactions that define life in a knowledge- and people-driven organisation. In a year marked by market turbulence, organisational adjustments and external pressure, this foundation has proven both resilient and strategically important.

Anne Francke knows this from the inside. Having spent many years at NIRAS before being appointed Vice President of Global People in 2025, she brings both continuity and a renewed, group-wide perspective.

*“What many new colleagues tell us is that they feel the culture from the moment they walk through the door. We say we have a special culture – many companies do – but my experience is that we actually live it.”*

### A culture that grows from within

NIRAS is often described as a flat, trust-based organisation with a high degree of autonomy. But for Anne, the defining feature is less about structure and more about proximity – between people, disciplines and levels of leadership.

*“The distance from employee to executive management is short, and that creates both safety and openness.”*

This closeness is reflected in how leadership is practised. Managers are not distant from delivery; they are deeply embedded in projects, working alongside teams and engaging directly with clients. That shared professional reality builds credibility and strengthens collaboration.

It also supports a sense of continuity. NIRAS has a long tradition of developing talent internally, and many colleagues build long careers within the company. As a result, culture is not imposed from the top down – it grows organically, shaped by people over time and carried forward as the organisation expands internationally.

### Strong engagement in a demanding year

Despite challenging markets, overall engagement and job satisfaction at NIRAS remained high in 2025.

In the annual engagement survey (conducted in February 2025), the global employee satisfaction score reached 89%, compared with 92% in Denmark, continuing a consistently high level. These results provide valuable insights into how people experience their working life at NIRAS and form an important indicator of our social performance.

### Mutual care and shared responsibility in times of change

During the year, many parts of the organisation went through a period of difficult capacity adjustments and tested the strength of NIRAS’s culture and values in practice. In a period marked by uncertainty for some colleagues, the importance of leadership close to the business, mutual care and shared responsibility became even more apparent. How the organisation handled this phase – with openness and respect – speaks to a culture that extends beyond surveys and into everyday behaviour.

*“Having to adjust capacity was extremely difficult. People were affected directly, and emotions were real. What stood out to me was how colleagues supported each other – with openness, loyalty and a genuine willingness to help, whether that meant exploring new roles inside NIRAS or supporting each other beyond the organisation. That experience made our culture tangible in a very real way,”* says Astrid Zeuthen Jeppesen, Vice President Environment east, NIRAS.

2025 was also marked by a profound tragedy – perhaps the most serious workplace accident in NIRAS’s history. The root cause of the landslide causing this fatal accident is still under investigation, and NIRAS supports the investigation in every possible way. In the face of loss, the organisation’s social fabric became visible in a different, deeply human way.

*“It was incredibly moving to witness how colleagues stood together in grief and took care of one another,”* reflects Martine Baklien, Head of Department in Infrastructure Norway. *“In moments like that, culture is not something you talk about – it’s something you feel.”*

To be continued on the next page



Photo: NIRAS

Anne Agerholm Francke, Vice President, People, NIRAS

### Autonomy as a strategic choice

High performance and high job satisfaction are often seen as mutually exclusive. At NIRAS, experience suggests otherwise.

For several years, the business unit responsible for technical building design – employing around 140 colleagues – has been among the top performers at NIRAS, both in terms of financial performance and job satisfaction.

Vice President Lene Holst Kjærgaard explains: **“A high degree of autonomy has always been a hallmark of NIRAS, and it is not something we want to compromise on. It is fundamental to both performance and job satisfaction that our individual businesses can adapt to customers, projects and colleagues, rather than following a one-size-fits-all approach. At the same time, this places a significant responsibility on the individual – and makes a strong willingness to collaborate across NIRAS essential.”**

This balance between freedom and responsibility becomes increasingly important as NIRAS consolidates after a period of international growth. The strategic focus is shifting towards capacity, quality and long-term performance – ensuring that the organisation continues to deliver excellence in complex projects while remaining a place where people thrive.

### Health, safety and learning as shared responsibilities

Job satisfaction at NIRAS is not framed as an HR discipline alone. It is treated as a shared responsibility across the organisation – from employee representatives and project teams to line managers and sector leadership.

A key milestone in 2025 was the achievement of ISO certification in occupational health and safety in Denmark. Beyond compliance, the certification reflects a broader ambition: to integrate health, safety and well-being into everyday operations and project execution.

**“The certification process itself is collaborative,” Anne explains. “It brings together employee representatives, department managers and sector leaders. That shared ownership is essential.”** This focus resonates beyond the organisation. Increasingly, clients expect robust health and safety practices from their advisors, making job satisfaction not only a people priority, but also a competitive differentiator.

At the same time, continuous learning remains central to NIRAS's ambition to be recognised as a project powerhouse. Developing people, strengthening capabilities and ensuring future readiness are seen as inseparable from maintaining a healthy work environment.

### Leadership close to the work

Research consistently shows that immediate managers play a decisive role in employee retention and engagement. At NIRAS, this insight is reinforced by experience. **“In societal statistics, it is often the manager who determines whether people stay or leave,” Anne notes. “At group level, we see very high satisfaction with leadership – and that is closely linked to how our leaders work.”**

### Looking ahead: strengthening the social foundation

As NIRAS enters the next strategic phase, the ambition is to continue strengthening the company's social foundation. Key priorities include safety, health and well-being, a stronger project delivery mindset, deeper international collaboration and a more global outlook.

Digitalisation and artificial intelligence will also play a growing role – not as abstract initiatives, but as shared responsibilities requiring understanding, reflection and active engagement across the organisation.

For Anne, the essence of NIRAS as a workplace can be summed up simply:

**“Autonomy, ambition and interdisciplinarity. NIRAS is a powerhouse where leaders and employees succeed through some of the most exciting projects – together.”**

In a year that tested resilience, that sense of togetherness has remained a defining strength – and a strategic asset for the years ahead.

“

A high degree of autonomy has always been a hallmark of NIRAS, and it is not something we want to compromise on. It is fundamental to both performance and job satisfaction that our individual businesses can adapt to customers, projects and colleagues, rather than following a one-size-fits-all approach. At the same time, this places a significant responsibility on the individual – and makes a strong willingness to collaborate across NIRAS essential.”

- Lene Holst Kjærgaard,  
Vice President, Building, NIRAS

Photo: Sviatlana Lazarenka



## Sustainability at NIRAS: A holistic approach

NIRAS's business model is described on page 14 ('How we create value') and forms the basis for how sustainability considerations are integrated into our advisory services, project delivery and internal priorities.

Our sustainability approach reflects NIRAS's role as an engineering consultancy supporting clients in addressing environmental, social and governance considerations through science-based advice and practical solutions.

Sustainability remains a core element of how we think, work and advise our clients. At the same time, 2025 has been a year of reflection and recalibration. The transformation required to meet increasingly complex sustainability and reporting requirements has proven more demanding – and more time-consuming – than initially anticipated, both for us and for many of the organisations we work with.

In a context where regulatory frameworks continue to evolve, and where the implementation of the CSRD has been temporarily affected by the omnibus proposal, we have chosen to recalibrate our sustainability reporting efforts rather than push forward without sufficient stability and clarity in the external requirements and internal reporting set-up.

This has not affected our ongoing work with sustainability in projects. Throughout the year, we have continued to develop tools, methods and advisory capabilities that support sustainability considerations in projects, in close collaboration with our clients. At the same time, we continue to pursue our own sustainability ambitions, focusing on building the foundation needed to set credible targets and track progress over time.

We recognise that several of the sustainability targets set for the current strategy period will not be met by the end of 2026. One reason is the continued challenge of establishing a sufficiently robust and comparable data foundation across the organisation. Another is that many sustainability outcomes depend on organisational capacity and external processes and approvals that have proven more complex and time-consuming than originally anticipated.

### Key environmental and climate-related risks

NIRAS has identified environmental and climate-related risks primarily linked to delays or changes in regulatory frameworks affecting sustainability investments, limited availability and consistency of environmental data across the Group, and slower-than-expected market demand for sustainability-focused projects.

These risks may impact the pace at which climate-related targets can be achieved and require continuous prioritisation and adaptation.

### Policy framework for environment and climate

To manage these risks, NIRAS's approach to environmental and climate-related matters is governed by Group-level policies, procedures and management frameworks, including sustainability governance, executive oversight and integration into project delivery. These policies define responsibilities, decision-making processes and priorities related to environmental and climate impacts across the Group.

### From policy to action

Environmental and climate-related policies are implemented through:

- integration of sustainability considerations into project delivery and advisory services
- development of tools, methods and competencies supporting climate and environmental assessments
- executive oversight and prioritisation of sustainability initiatives across business units

### Results in 2025

In 2025, NIRAS focused primarily on strengthening the foundation for future environmental and climate reporting, including governance structures, methodologies and data readiness. While tangible reductions in emissions were limited during the year, progress was made in developing tools, processes and capabilities to support more consistent and credible reporting going forward.

This experience has reinforced the importance of aligning ambition with delivery capacity and systemic realities. Rather than adjusting targets to fit optimistic assumptions, we have focused on strengthening the structures, processes and governance needed to support long-term, measurable progress.

Looking ahead, 2026 will be a year of renewed momentum. Alongside a reassessment of our sustainability ambitions and activities, we expect our sustainability work – including the use of our own targets and data – to resume with greater clarity, consistency and credibility. This will enable us to sharpen priorities and ensure that our efforts continue to create tangible value for clients, the business and society.

# Building with the best intentions

With climate footprint still a challenge for the building industry, sustainable solutions are more important than ever for the sector, says Peter Noyé, Senior Expertise Director at NIRAS and a leading expert on sustainability in construction.

Which criteria must a building live up to in order to label it ‘sustainable’? The answer to that question is central to understand the dilemmas facing the construction industry: Constant changes in the legal framework, clients’ demands, and society’s fluctuating expectations put pressure on the entire value chain and require engineering consultancies to step up.

**“We are building with the best intentions,”** says Peter Noyé, Senior Expertise Director at NIRAS, and one of Denmark’s leading experts on sustainability in construction.

**“Some of the demands in the new building code contradict certain targets in the previous building codes. Back in the days when focus changed from indoor climate to energy saving, compromises had to be made. And now the centre of attention has turned towards the climate footprint from the building materials, which in the end may result in less energy-efficient buildings,”** he explains the dilemma.

## **Taking lead on a complex process**

He is at the same time concerned and optimistic. Concerned because the building industry is challenged on its carbon footprint and as a consequence risks to be met with bureaucratic solutions and overly detailed legislation. Optimistic because those challenges may force the rather conservative construction industry to become more innovative and to work closer together.

**“We must build in a new way, and as engineering consultants we have a lot to offer in that process. The next big challenge will be to strike a balance between newbuild and transformation, and we need to incorporate biodiversity into the projects as well,”** Peter Noyé says.

**“When transforming our way of working we must strike the right balance between willingness to go new ways and incorporating our hard-gained experience in such a way that our coming buildings have an architectural and functional value together with a technical quality and robustness making them long-lasting”,** he adds.

On this background, which scenario expects Peter Noyé to see in the coming years?

**“To meet climate targets, we may have to build fewer new houses. Renovating the existing building mass will certainly be part of the solution. We also need more transparency about how climate and other goals will challenge traditional criteria such as functionality and aesthetical value of the buildings,”** he says.

“

**We must build in a new way, and as engineering consultants we have a lot to offer in that process. The next big challenge will be to strike a balance between newbuild and transformation, and we need to incorporate biodiversity into the projects as well.”**

- Peter Noyé,  
Senior Expertise Director at NIRAS

Peter Noyé, Senior expertise director, Building, NIRAS

# ESG targets and initiatives

## ENVIRONMENTAL

Reduce CO<sub>2</sub> emissions in scope 1 & 2 with

**50%**  
in 2026, with 2022 as baseline

CO<sub>2</sub>  
**neutral**  
in scope 1 & 2 in 2030

Reduce CO<sub>2</sub> emissions in scope 3 with

**25%**  
by 2030\*

Carbon  
**net zero**  
in 2050

Conversion from natural gas in Allerød\*\*



Conversion on 70% of company vehicles to electric in the EU



Initiatives to reduce CO<sub>2</sub> emissions from scope 3



↑ STRATEGIC TARGETS ↓

\*NIRAS CO<sub>2</sub> emissions are based on measured energy consumption or validated key figures as well as international acknowledged CO<sub>2</sub> conversion factors. Greenhouse Gas Protocol and Exiobase, based on cost.

\*\* The conversion from natural gas at the Allerød site has been delayed due to a prolonged permitting process related to a required test drilling for a ground source heat pump system. The test drilling is expected to take place in spring 2026, followed by installation of the ground source heat pump system. As a result, the system is not expected to be operational until after the summer period, and the target will not be met within the current reporting period.

## SOCIAL

**26%** female managers by 2026 and 39% by 2030

Target: 33% by 2026 and 39% by 2030\*



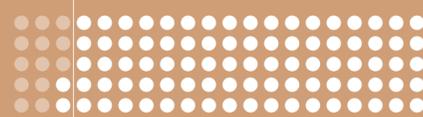
**89%** in employee satisfaction

Target: More than 85%\*\*



**13%** employee turnover

Target: Less than <15%\*\*\*



\*(Reflecting the overall gender composition within NIRAS 2025)

\*\*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:  $IF (DIVIDE (SUM (DimEmployeeHist[Terminated]) + 0, ((\#EmployeePrimoAVG] - [\#EmployeePrimoExclAVG]) + ([\#EmployeeUltimo (ex Terminated) AVG] - [\#EmployeeUltimoExclAVG])) / 2) = 2, 1, DIVIDE (CALCULATE (SUM (DimEmployeeHist[Terminated]) + 0), (([\#EmployeePrimoAVG] - [\#EmployeePrimoExclAVG]) + ([\#EmployeeUltimo (ex Terminated) AVG] - [\#EmployeeUltimoExclAVG])) / 2))$

## GOVERNANCE

**100%**  
completion of NIRAS anti-corruption course



We support:



We are certified:



\*completions of all actively holding an active contract with NIRAS globally

## A platform for knowledge and debate

The NIRAS podcast ‘Den Grønne Sofa’ has established itself as an independent and trustworthy platform for discussing a broad range of topics related to the green transition.

It started as a ‘bottom-up’ idea three years ago and has now grown into a well-established source of information with a large audience: The NIRAS podcast ‘Den Grønne Sofa’ (literally ‘The Green Sofa’) has led to a new way of debating the green transition.

The concept is clear and quite unusual in today’s media picture: No fast-paced debates, no clickbait, no dubious facts taken out of context. Instead the podcast provides listeners with the opportunity to deep-dive into contemporary topics with different perspectives from experts and opinion-makers.

*“When our guests take place in the sofa there is time and an open mindset for an in-depth discussion about complex topics. The podcast is easy to understand, so you don’t have to be an expert in a specific field,”* co-host Anja Wejs explains.



Professor Sebastian Mernild participated in the podcast episode “When Science Meets Reality” as part of his efforts to provide knowledge and engage with citizens.

Photo: NIRAS

Among the topics covered are the energy transition, biodiversity, water, resource management, and the many dilemmas connected to sustainability and green transition. The guest list features among many others former EU commissioner Connie Hedegaard, venture capitalist and environmentalist Jacob Jelsing, and Professor in climate change and glaciology Sebastian Mernild.

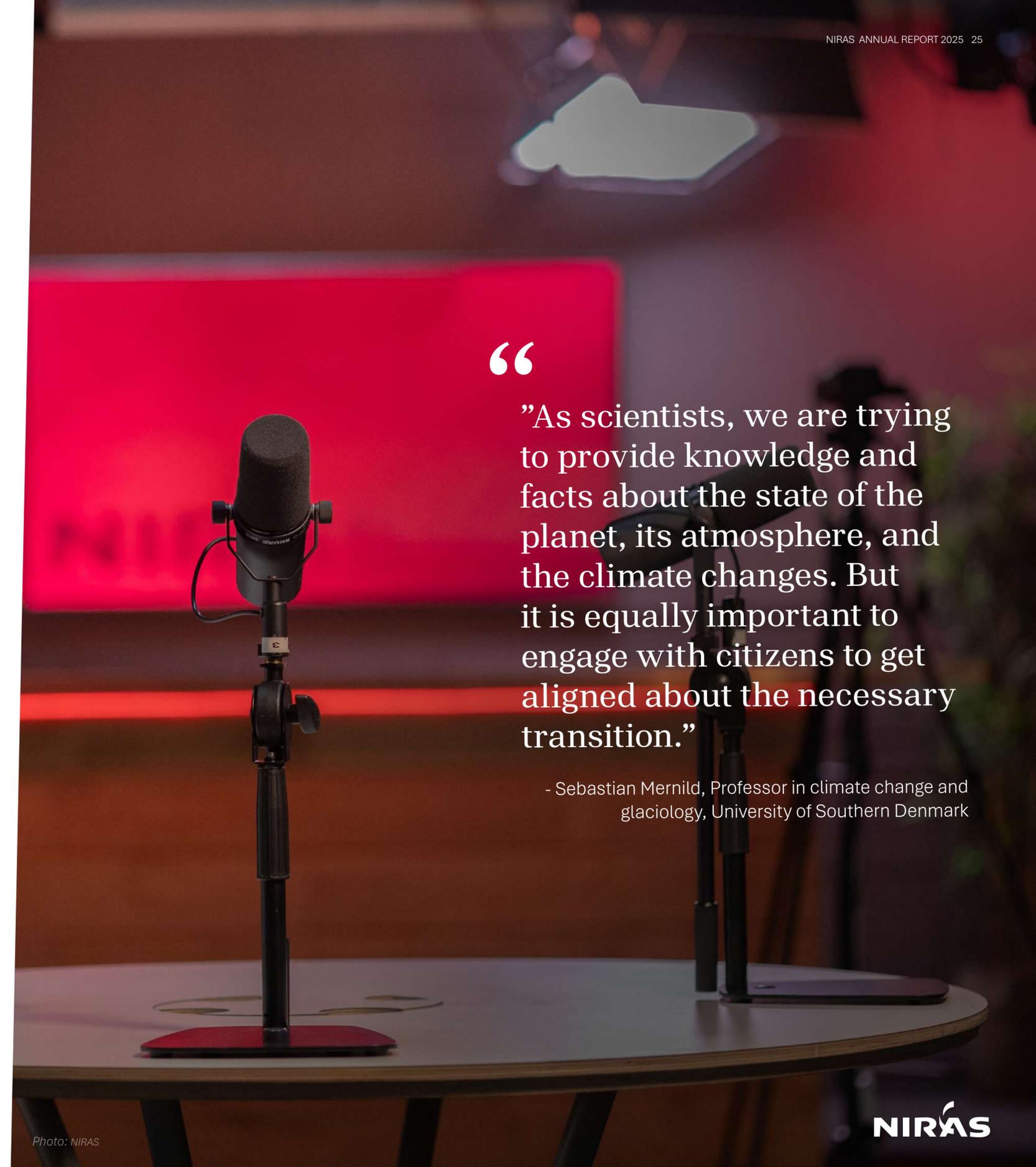
### **Born out of a passion for communicating technology and knowledge**

The podcast is not part of a centralised marketing strategy. On the contrary, it was started by NIRAS employees who got permission to proceed with an initially vague idea of experimenting with a long-form media channel.

*“At NIRAS, we believe that knowledge comes with a responsibility to be shared and debated. At the same time, we recognised that in a fast-moving media landscape, important topics are often reduced to fragments. The podcast was created as a medium that allows for depth, nuance, and reflection. This mindset continues to shape the podcast today,”* the other co-host Jens Priergaard says.

*“The first episodes were made at a time where the green transition was top of the agenda. Now, that agenda is under pressure from many sides and that makes it extra important to talk about sustainability. The main conclusion from many of our guests is that the pace of the green transition is agonisingly slow,”* Anja Wejs adds.

With a 50,000 downloads target reached and funding secured for the next two years, courtesy of the NIRAS Foundation, the podcast team can now set sails for the next achievement: Putting renewed energy into a sustainability debate that otherwise might grind to a halt.



“

As scientists, we are trying to provide knowledge and facts about the state of the planet, its atmosphere, and the climate changes. But it is equally important to engage with citizens to get aligned about the necessary transition.”

- Sebastian Mernild, Professor in climate change and glaciology, University of Southern Denmark

Photo: NIRAS

# 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, reduce and mitigate 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 mitigated timely.
- **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.

To support the group of Executive Directors our Risk Steering Committee (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 2025

In 2025, we maintained seven key risk areas identified as having a significant impact on the Group's earnings, financial position, brand 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.

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

# Risk overview

RISK	RISK DESCRIPTION	POTENTIAL IMPACT	RISK MITIGATION
<b>Project management</b>	NIRAS enters a variety of complex client contracts globally. Insufficient identification, assessment and management of critical risks and opportunities may result in detrimental effects on client trust, reputation and profitability.	Inadequate project management could manifest as operational challenges, regulatory non-compliance, financial losses, or harm to the business's reputation adversely impacting NIRAS's client retention and the ability to attract talent.	<ul style="list-style-type: none"> <li>Standardised review and risk assessment of clients and contracts</li> <li>Risk management programme to ensure adequate risk management of projects. Ensuring and strengthening group-wide risk management activities through lessons-learned and project management skill development.</li> </ul>
<b>Retention and recruitment</b>	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 demands. Ensuring robust retention and recruitment efforts 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 win new jobs 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.	<ul style="list-style-type: none"> <li>Teaching at universities and other educational institutions which contributes to knowledge sharing and spotting new talents</li> <li>Graduate programmes ensuring onboarding and development of new colleagues</li> <li>Employee engagement and satisfaction programmes with annual surveys</li> <li>Retention and recruitment campaigns targeted specific groups of experts</li> </ul>
<b>IT and data</b>	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, production break down, 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.	<ul style="list-style-type: none"> <li>In 2025 a new CISO has been hired and a new 3 year plan for next level security has been developed</li> <li>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.</li> <li>Our matured SOC implemented in 2023 is now seamlessly monitoring NIRAS 24/7 against security incidents</li> <li>GDPR compliance is monitored through system housing policies and data processing agreements.</li> <li>Internal policies include guidance and requirements for training and awareness campaigns.</li> <li>The Group has completed the necessary steps to ensure compliance with the NIS2.</li> </ul>
<b>AI technologies and transformation</b>	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.	<ul style="list-style-type: none"> <li>Implementation of NIRAS specific AI guidelines and tools to ensure data security and efficient utilisation</li> <li>Leveraging from the NIRAS Group's existing IT and data risk management framework</li> <li>Establishment of formalised training and development programmes</li> <li>Digital taskforce to increase and drive digitalisation and AI application in NIRAS's operations</li> </ul>
<b>Compliance with laws and regulations</b>	Non-compliance with applicable laws, regulations and international sanctions 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.	<ul style="list-style-type: none"> <li>Whistleblower mechanism is established to ensure reporting of any potential compliance violations</li> <li>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</li> <li>Thorough due diligence process of clients, vendors and other partners</li> <li>Strengthening NIRAS Compliance Unit by adding judicial expertise to the Unit's management team</li> </ul>
<b>Geopolitical and macroeconomic</b>	The potential threats of political instability, conflicts, pandemics, or other geopolitical risks, along with a global economic slowdown pose risks to both the demand and the ability or ease of the operations of NIRAS.	Geopolitical uncertainty impacts the investment appetite in the market and leads to a slower demand for engineering services. Although inflation has eased compared to prior periods, volatility and uncertainty related to interest rates, supply chain, energy costs, and exchange rates remain high both for our customers and internally in NIRAS. The main internal uncertainty relates to labour costs, availability and pricing of supply chain components impacting our total project costs. Such uncertainty may negatively impact project profitability and financial performance.	<ul style="list-style-type: none"> <li>NIRAS strives to diversify its business in regards to both services, markets and clients</li> <li>Constant focus on costs and operational performance</li> <li>Niras works to secure stable revenue streams by strengthening long term client relations.</li> </ul>
<b>Health and safety</b>	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	<ul style="list-style-type: none"> <li>Policies and internal processes to ensure the health and safety of employees and prevent both physical incidents and mental health strains</li> <li>Provide training and education to employees on health and safety protocols</li> <li>Conduct regular safety audits and risk assessments to identify and address potential hazards</li> <li>Establish emergency response plans and procedures</li> <li>Ensure compliance with local and international health and safety regulation</li> <li>Monitor and evaluate the effectiveness of health and safety measures and make necessary adjustments</li> </ul>
<b>ESG transformation</b>	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.	<ul style="list-style-type: none"> <li>In 2025, the implementation of the CSRD has been temporarily affected by the omnibus proposal, we have chosen to pause rather than push.</li> <li>Looking ahead, 2026 will be a year of renewed momentum. Alongside a reassessment of our sustainability ambitions and activities, we expect our sustainability work – including the use of our own targets and data – to resume with greater clarity, consistency and credibility.</li> </ul>



# Business ethics, integrity and anti-corruption

At NIRAS, business ethics and integrity are fundamental to how we operate and how we build trust with clients, partners and society. We maintain a zero-tolerance approach to corruption, tax evasion, fraud, modern slavery, discrimination and harassment.

Our ethical standards are defined in NIRAS's Business Integrity and Ethics Policy which apply to all employees, clients, vendors and other business partners. Compliance with these standards is a contractual requirement across our operations.

## Governance framework and standards

Our ethical commitments are embedded in NIRAS's Integrity Management System (IMS), providing a structured framework for preventing corruption and guiding ethical conduct across the organisation. The IMS, which also include NIRAS's Code of Conduct, aligns with internationally recognised frameworks and recommendations, including those of the OECD, the International Federation of Consulting Engineers (FIDIC), Transparency International and the United Nations.

NIRAS is a signatory to the UN Global Compact and, through our membership of FRI, also part of FIDIC. These commitments reflect our responsibility to operate with integrity across geographies and markets.

Our ethical framework also covers data ethics. In practice, our approach to data ethics and data protection overlaps, and we apply key data protection principles — including transparency and data minimisation — as part of our broader integrity and ethics framework.<sup>1</sup>

## Anti-corruption and risk mitigation

We define corruption broadly, including risks related to conflicts of interest and the obtaining of undue advantages. With more than 9,000 projects, in about 140 countries, managed from 62 offices, NIRAS operates in environments where corruption risks may arise.

To mitigate these risks, all business units continuously monitor and strengthen internal controls as part of our IMS. Any suspected violations of our ethical standards are investigated thoroughly, and confirmed breaches may result in disciplinary action or legal proceedings.

## Training and compliance

All individuals holding contracts with NIRAS are contractually obliged to complete NIRAS's Online Anti-Corruption Course and subsequent refresher training, which is launched regularly to maintain a high level of awareness. Our Anti-Corruption Course is available in Danish, English and French.

## Whistleblowing and oversight

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

The whistleblowing arrangement complies with the EU Whistleblowing Directive and the Danish Whistleblower Protection Act (2021), enabling employees and external stakeholders to report concerns anonymously. Reports related to harassment, bullying and discrimination are handled by the Global People Department (HR), while the NCU manages reports related to corruption and other integrity violations.

In 2025, the NCU received two whistleblower inquiries. Neither concerned bribery, but both related to suspected misappropriation of project funds provided by international donor organisations. Under NCU guidance, the cases were handled promptly by the project management teams, and the donor organisations were informed accordingly. The response resulted in commendation from the donor organisations and is viewed as validation of NIRAS's zero-tolerance policy and robust processes.

Summaries of all whistleblower cases, actions taken and outcomes are reported quarterly to the Board of Directors.

Our whistleblowing set-up is publicly available at [www.niras.com/compliance/whistleblowing/](http://www.niras.com/compliance/whistleblowing/).

## Outlook

To further mitigate the risk of non-compliance with NIRAS's business ethics requirements, we will continue to strengthen our policies, training programmes and internal controls. Particular focus will be placed on enhancing our guidelines for due-diligence assessments of clients, vendors and other business partners.

### Footnote

<sup>1</sup> NIRAS's Data Ethics Policy is publicly available at [www.niras.com/data-ethics/](http://www.niras.com/data-ethics/). To ensure employee awareness, NIRAS has implemented mandatory information security and data protection training, with completion rates monitored to maintain a high level of compliance. The policy is reviewed and approved annually by management.



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 2025, we revised NIRAS’s Business Integrity and Ethics Policy, and thus also our IMS, among other by explicitly stating that NIRAS adheres to the human and labour rights outlined in the UN International Bill of Human Rights and in the UN/ILO Declaration on Fundamental Principles and Rights at Work. All NIRAS employees have been instructed to read and comply with our revised IMS.

## Expectations for future work

NIRAS’s IMS is being revised annually, taking into account any need that might derive from a changing global environment and 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.



*Emmah Chali was a local project coordinator for the Scottish-funded Climate Just Communities (CJC) programme in Sinazongwe, Zambia. CJC develops and delivers climate justice interventions in Rwanda, Zambia and Malawi. NIRAS led the intervention in Zambia to empower the marginalised to advocate for climate justice and create long-term sustainable change.*

# 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 2025 - 31 December 2025.

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 2025 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 2025 - 31 December 2025.

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, 26 March, 2026

Carsten Toft Boesen, CEO

## Executive Board Board of Directors

Lisbeth Knudsen, Chair  
Jens Albert Harsaae, Vice Chair  
Henriette Schütze  
Lars Therkildsen  
Søren Holm Johansen

Torsten Steenholt  
Camilla K. Damgaard\*  
Michael Sølgaard\*  
Rikke Holm\*

\* 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 2025 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 2025 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 2025, 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, 26 March 2026  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab



CVR 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.

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

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 recognised 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.

**Contingent liabilities and other liabilities**

Contingent assets and liabilities, as well as other liabilities, include circumstances or situations that exist at the 31 December 2025 but where financial impact cannot be measured reliably until the outcome of one or more uncertain future events becomes known.

**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.

## Return on invested capital

### NET OPERATING PROFIT AFTER TAX

DKK thousand	2025	2024
Operating profit (EBIT)	121,891	100,325
Exchange gains	6,933	5,898
Exchange loss	- 20,018	- 4,990
Capital gain on investments	1,213	7,300
<b>Adjusted operating profit (NOP)</b>	<b>110,019</b>	<b>108,533</b>
Income tax on adjusted operating profit	- 24,272	- 26,296
<b>Net operating profit after tax (NOPAT)</b>	<b>85,747</b>	<b>82,237</b>

### AVERAGE INVESTED CAPITAL INCL. NWC

DKK thousand	2025	2024
Intangible assets	298,994	348,606
Property, plant and equipment	40,660	37,574
Financial assets (not interest bearing)	89,270	83,238
Net working capital	19,907	212,811
Provisions	- 211,391	- 251,711
Long term liabilities (not interest bearing)	-	- 349
<b>Invested capital incl. NWC</b>	<b>237,440</b>	<b>430,169</b>
<b>Average invested capital incl. NWC</b>	<b>333,805</b>	<b>357,478</b>

## Income statement

Note	DKK thousand	Group		Parent Company	
		2025	2024	2025	2024
	Revenue	4,038,313	3,942,110	-	-
	Project expenses	- 1,205,552	- 1,282,578	-	-
<b>1</b>	<b>Value of own production</b>	<b>2,832,761</b>	<b>2,659,532</b>	-	-
	Other external expenses	- 410,171	- 404,887	- 8,976	- 11,622
2	Staff expenses	- 2,230,305	- 2,080,283	-	-
3	Depreciation and amortisation	- 70,394	- 74,037	- 96	- 94
	<b>Operating profit</b>	<b>121,891</b>	<b>100,325</b>	<b>- 9,072</b>	<b>- 11,716</b>
4	Profit from subsidiaries	-	-	104,601	98,306
	<b>Profit before financial income and expenses</b>	<b>121,891</b>	<b>100,325</b>	<b>95,529</b>	<b>86,590</b>
5	Financial income	21,620	28,249	20,833	32,252
6	Financial expenses	- 22,205	- 6,832	- 29,287	- 29,604
	<b>Profit before tax</b>	<b>121,306</b>	<b>121,742</b>	<b>87,075</b>	<b>89,238</b>
7	Income tax	- 26,762	- 29,496	7,469	3,395
8	<b>Net profit for the year</b>	<b>94,544</b>	<b>92,246</b>	<b>94,544</b>	<b>92,633</b>

## Balance sheet

Note	DKK thousand	Group		Parent Company	
		2025	2024	2025	2024
	Goodwill	203,318	234,442	-	-
	Trademarks and customer relations	83,382	99,634	-	-
	Software	12,294	14,530	189	285
<b>9</b>	<b>Intangible assets</b>	<b>298,994</b>	<b>348,606</b>	<b>189</b>	<b>285</b>
	Land and buildings	93	99	-	-
	Leasehold improvements	10,619	9,754	-	-
	Fixtures and fittings, tools and equipment	29,948	27,721	-	-
<b>10</b>	<b>Property, plant and equipment</b>	<b>40,660</b>	<b>37,574</b>	-	-
11	Investments in subsidiaries	-	-	1,088,208	1,126,289
	Other securities	14,568	12,309	2,053	53
	Receivables from group enterprises	7,831	7,599	151,332	170,863
	Deposits	16,851	14,605	-	-
	<b>Financial assets</b>	<b>39,250</b>	<b>34,513</b>	<b>1,241,593</b>	<b>1,297,205</b>
	<b>Non-current assets</b>	<b>378,904</b>	<b>420,693</b>	<b>1,241,782</b>	<b>1,297,490</b>
	Trade receivables	640,041	741,920	6	185
12	Contract work in progress	309,457	362,073	-	-
	Receivables from group enterprises	-	-	32,160	13,433
	Income tax receivable	19,129	18,385	-	-
7	Deferred tax asset	8,560	26,102	56	16,515
	Other receivables	37,435	28,232	5,053	2,887
13	Prepayments and accrued income	77,986	68,898	-	-
	<b>Receivables</b>	<b>1,092,608</b>	<b>1,245,610</b>	<b>37,275</b>	<b>33,020</b>
14	<b>Securities</b>	<b>50,020</b>	<b>48,725</b>	<b>50,020</b>	<b>47,967</b>
	<b>Cash and cash equivalents</b>	<b>607,524</b>	<b>348,942</b>	<b>359,908</b>	<b>157,922</b>
	<b>Current assets</b>	<b>1,750,152</b>	<b>1,643,277</b>	<b>447,203</b>	<b>238,909</b>
	<b>Total assets</b>	<b>2,129,056</b>	<b>2,063,970</b>	<b>1,688,985</b>	<b>1,536,399</b>

Note	DKK thousand	Group		Parent Company	
		2025	2024	2025	2024
15	Share capital	25,000	25,000	25,000	25,000
	Reserves	- 12,166	- 9,301	129,940	194,873
	Retained earnings	797,130	736,567	655,024	532,393
	Proposed dividend for the year	35,000	25,000	35,000	25,000
	<b>Equity attributable to shareholders of Parent Company</b>	<b>844,964</b>	<b>777,266</b>	<b>844,964</b>	<b>777,266</b>
	Minority interests	-	1,545	-	-
	<b>Equity</b>	<b>844,964</b>	<b>778,811</b>	<b>844,964</b>	<b>777,266</b>
7	Deferred tax	188,565	217,529	-	-
16	Other provisions	22,826	34,182	6,623	15,396
11	Provision for negative investments in subsidiaries	-	-	8,105	26,901
	<b>Provisions</b>	<b>211,391</b>	<b>251,711</b>	<b>14,728</b>	<b>42,297</b>
	Other payables	-	349	-	-
17	<b>Long term liabilities</b>	<b>-</b>	<b>349</b>	<b>-</b>	<b>-</b>
12	Prepayments received from customers	534,943	515,850	-	-
	Trade payables	203,768	210,600	896	893
	Payables to group enterprises	-	-	808,506	709,396
	Income tax	43,551	17,674	18,368	5,173
18	Other payables	290,439	288,975	1,523	1,374
	<b>Current liabilities</b>	<b>1,072,701</b>	<b>1,033,099</b>	<b>829,293</b>	<b>716,836</b>
	<b>Total liabilities</b>	<b>1,072,701</b>	<b>1,033,448</b>	<b>829,293</b>	<b>716,836</b>
	<b>Total equity and liabilities</b>	<b>2,129,056</b>	<b>2,063,970</b>	<b>1,688,985</b>	<b>1,536,399</b>

### Other notes

19	Contingent liabilities and other 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 shareholders of Parent Company	Minority interests	Total equity
Equity 1 January 2025	25,000	- 9,301	736,567	25,000	777,266	1,545	778,811
Profit for the year	-	-	94,544	-	94,544	-	94,544
Foreign currency translation adjustment related to foreign subsidiaries	-	- 2,865	1,306	-	- 1,559	-	- 1,559
Dividend paid	-	-	-	- 25,000	- 25,000	-	- 25,000
Tax effects	-	-	- 287	-	- 287	-	- 287
Proposed dividend	-	-	- 35,000	35,000	-	-	-
Other adjustments	-	-	-	-	-	- 1,545	- 1,545
<b>Equity 31 December 2025</b>	<b>25,000</b>	<b>- 12,166</b>	<b>797,130</b>	<b>35,000</b>	<b>844,964</b>	<b>-</b>	<b>844,964</b>

Parent Company						
DKK thousand	Share capital	Reserve for net revaluation of investments	Retained earnings	Proposed dividend	Total equity	
Equity 1 January 2025	25,000	194,873	532,393	25,000	777,266	
Profit for the year	-	149,074	- 54,530	-	94,544	
Foreign currency translation adjustment related to foreign subsidiaries	-	- 2,865	1,306	-	- 1,559	
Dividend paid	-	-	-	- 25,000	- 25,000	
Tax effects	-	-	- 287	-	- 287	
Proposed dividend	-	-	- 35,000	35,000	-	
Dividends from subsidiaries	-	- 170,540	170,540	-	-	
Group Amortisation	-	- 39,995	39,995	-	-	
Other adjustments	-	- 607	607	-	-	
<b>Equity 31 December 2025</b>	<b>25,000</b>	<b>129,940</b>	<b>655,024</b>	<b>35,000</b>	<b>844,964</b>	

## Cashflow statement

Group			
Note	DKK thousand	2025	2024
	Operating profit	121,891	100,325
	Depreciation and amortisation	70,392	73,967
20	Change in working capital	149,697	- 75,910
	Change to provisions and other adjustments	- 14,564	9,824
	<b>Cash flow from operating activities before interest and tax</b>	<b>327,416</b>	<b>108,205</b>
	Interest income received	20,407	20,949
	Interest expenses paid	- 22,205	- 6,832
	Income tax paid	- 13,051	- 26,013
	<b>Cash flow from operating activities</b>	<b>312,567</b>	<b>96,309</b>
	Investment in intangible assets and property, plant and equipment	- 21,308	- 22,622
	Disposal of property, plant and equipment	- 1,528	3,828
	Investment in other financial assets	- 4,505	3,218
	Acquisition of businesses	-	- 121,640
	<b>Cash flow from investing activities</b>	<b>- 27,341</b>	<b>- 137,216</b>
	Change in long term liabilities	- 349	- 4,933
	Purchase and sales of treasury shares	-	-
	Dividend paid	- 25,000	- 25,000
	<b>Cash flow from financing activities</b>	<b>- 25,349</b>	<b>- 29,933</b>
	<b>Total cash flow</b>	<b>259,877</b>	<b>- 70,839</b>
	<b>Cash and cash equivalents at 1 January</b>	<b>397,667</b>	<b>468,506</b>
	<b>Cash and cash equivalents at 31 December</b>	<b>657,544</b>	<b>397,667</b>

## 1 Segment information

DKK thousand	Group			
	Revenue		Value of own production	
	2025	2024	2025	2024
<b>Business segments</b>				
Process Industry	830,479 20.5%	905,264 23.0%	560,664 19.8%	538,136 20.2%
Development Consulting	884,662 21.9%	867,031 22.0%	299,985 10.6%	257,294 9.7%
Building	906,988 22.5%	851,639 21.6%	833,162 29.4%	774,308 29.1%
Environment	483,636 12.0%	448,316 11.4%	375,649 13.3%	341,993 12.9%
Infrastructure	441,747 10.9%	404,809 10.3%	326,832 11.5%	313,483 11.8%
Utilities, Water and Energy	431,407 10.7%	384,276 9.7%	371,161 13.1%	341,087 12.8%
Informatics	59,394 1.5%	80,775 2.0%	65,310 2.3%	93,231 3.5%
	<b>4,038,313</b> 100.0%	<b>3,942,110</b> 100.0%	<b>2,832,761</b> 100.0%	<b>2,659,532</b> 100.0%
<b>Geography</b>				
Denmark	2,505,152 62.0%	2,327,528 59.0%	1,976,631 69.7%	1,873,526 70.5%
United Kingdom	415,227 10.3%	510,890 13.0%	216,746 7.7%	220,190 8.3%
Sweden	291,146 7.2%	271,425 6.9%	168,921 6.0%	164,945 6.2%
Germany	147,730 3.7%	142,976 3.6%	80,054 2.8%	50,919 1.9%
Norway	174,918 4.3%	152,663 3.9%	107,156 3.8%	95,225 3.6%
Poland	86,829 2.2%	104,002 2.6%	66,046 2.3%	56,485 2.1%
Finland	92,899 2.3%	96,162 2.4%	16,331 0.6%	19,425 0.7%
Netherlands	62,160 1.5%	57,171 1.5%	53,992 1.9%	46,044 1.7%
Greenland	7,732 0.2%	12,927 0.3%	253 0.0%	680 0.0%
Other countries	254,520 6.3%	266,366 6.8%	146,632 5.2%	132,093 5.0%
	<b>4,038,313</b> 100.0%	<b>3,942,110</b> 100.0%	<b>2,832,761</b> 100.0%	<b>2,659,532</b> 100.0%

## 2 Staff Expenses

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Wages and salaries	- 1,919,497	- 1,962,036	-	-
Pension contributions	- 210,870	- 29,762	-	-
Other social security costs	- 99,938	- 88,485	-	-
	<b>- 2,230,305</b>	<b>- 2,080,283</b>	-	-
Remuneration for registered members of the Executive Board and the Board of Directors	16,331	8,599	2,225	2,088
Average number of employees	3,106	2,992	-	-

## 3 Depreciation and amortisation

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Land and buildings	- 6	- 6	-	-
Leasehold improvements	- 2,025	- 2,496	-	-
Fixtures and fittings, tools and equipment	- 10,717	- 8,844	-	-
Software	- 5,219	- 5,431	- 96	- 94
Gain/(loss) on sale of operating equipment	- 813	- 70	-	-
Depreciation recognised in project expenses	811	510	-	-
<b>Depreciation</b>	<b>- 17,969</b>	<b>- 16,337</b>	<b>- 96</b>	<b>- 94</b>
Goodwill	- 35,907	- 33,621	-	-
Trademarks and customer relations	- 16,518	- 24,079	-	-
<b>Amortisation</b>	<b>- 52,425</b>	<b>- 57,700</b>	<b>-</b>	<b>-</b>
	<b>- 70,394</b>	<b>- 74,037</b>	<b>- 96</b>	<b>- 94</b>

## 4 Profit from subsidiaries

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Profit from subsidiaries	-	-	149,074	133,603
Group amortisation	-	-	- 39,995	- 35,297
Adjustment to other provisions related to acquisitions	-	-	- 4,478	-
			<b>104,601</b>	<b>98,306</b>

## 5 Financial income

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Interest income external	7,421	9,615	5,835	8,198
Interest income from NIRAS Group companies	-	96	11,478	9,120
Foreign exchange gain	6,933	5,898	140	7,634
Capital gain on securities	6,053	5,340	2,167	-
Adjustment to earn-out related to previous acquisitions of businesses	1,213	7,300	1,213	7,300
	<b>21,620</b>	<b>28,249</b>	<b>20,833</b>	<b>32,252</b>

## 6 Financial expenses

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Interest expense external	- 1,757	- 1,842	- 1,784	- 1,330
Interest expenses to NIRAS Group companies	-	-	- 23,489	- 28,277
Foreign exchange loss	- 20,018	- 4,990	- 4,014	3
Capital loss on securities	- 430	-	-	-
	<b>- 22,205</b>	<b>- 6,832</b>	<b>- 29,287</b>	<b>- 29,604</b>

## 7 Income tax

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Current tax	- 43,616	- 41,234	23,640	3,357
Deferred tax	9,231	8,233	- 20,253	-
<b>Tax on profit for the year</b>	<b>- 34,385</b>	<b>- 33,001</b>	<b>3,387</b>	<b>3,357</b>
Adjustment related to previous years	7,623	3,505	4,082	38
	<b>- 26,762</b>	<b>- 29,496</b>	<b>7,469</b>	<b>3,395</b>
<b>Provision for deferred tax</b>				
Deferred asset at 1 January 2025	- 191,427	- 167,133	16,515	12,467
Foreign currency translation adjustment	720	83	-	-
Adjustment of deferred tax, Income Statement	10,853	- 8,288	- 16,172	3,892
Adjustment of deferred tax, Equity	- 287	2,920	- 287	156
Addition from acquisitions	-	- 19,009	-	-
Adjustment related to previous years	136	-	-	-
	<b>- 180,005</b>	<b>- 191,427</b>	<b>56</b>	<b>16,515</b>
<b>Recognised as follows:</b>				
Deferred tax asset	8,560	26,102	56	16,515
Deferred tax	- 188,565	- 217,529	-	-
	<b>- 180,005</b>	<b>- 191,427</b>	<b>56</b>	<b>16,515</b>
<b>Specified on balance sheet items:</b>				
Intangible assets	- 25,233	- 25,004	12	9
Property, plant and equipment	2,918	3,161	-	-
Financial assets	2,875	7,449	-	-
Contract work in progress	- 172,611	- 212,187	-	-
Other current net assets	1,583	988	-	-
Provisions and other liabilities	1,845	126	-	-
Tax loss carried forward	8,618	34,040	44	16,506
	<b>- 180,005</b>	<b>- 191,427</b>	<b>56</b>	<b>16,515</b>

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

## 8 Net profit for the year

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Proposed distribution of net profit for the year				
Proposed dividend	35,000	25,000	35,000	25,000
Minority interests	-	- 386	-	-
Retained earnings	59,544	67,632	59,544	67,633
	<b>94,544</b>	<b>92,246</b>	<b>94,544</b>	<b>92,633</b>

## 9 Intangible assets

Group

DKK thousand	Group			Total
	Goodwill	Trademarks and customer relations	Software	
Cost at 1 January 2025	346,909	130,546	60,978	538,433
Foreign currency translation adjustment	694	503	- 42	1,155
Additions	-	-	3,979	3,979
Disposals	- 7,102	- 2,545	- 38,566	- 48,213
Correction beginning of year	4,149	-	-	4,149
<b>Cost at 31 December 2025</b>	<b>344,650</b>	<b>128,504</b>	<b>26,349</b>	<b>499,503</b>
Depreciation and amortisation at 1 January 2025	- 112,467	- 30,912	- 46,448	- 189,827
Foreign currency translation adjustment	- 60	- 237	12	- 285
Depreciation and amortisation	- 35,907	- 16,518	- 5,219	- 57,644
Disposals	7,102	2,545	37,600	47,247
<b>Depreciation and amortisation at 31 December 2025</b>	<b>- 141,332</b>	<b>- 45,122</b>	<b>- 14,055</b>	<b>- 200,509</b>
<b>Carrying amount at 31 December 2025</b>	<b>203,318</b>	<b>83,382</b>	<b>12,294</b>	<b>298,994</b>
Depreciation and amortisation period in number of years	5-10	2-10	3-5	

## 10 Property, plant and equipment

Group

DKK thousand	Group			Total
	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	
Cost at 1 January 2025	565	29,235	85,344	115,144
Foreign currency translation adjustment	-	- 344	273	- 71
Additions from acquired companies	-	-	-	-
Additions	-	3,222	14,107	17,329
Disposals	-	- 247	- 13,131	- 13,378
<b>Cost at 31 December 2025</b>	<b>565</b>	<b>31,866</b>	<b>86,593</b>	<b>119,024</b>
Depreciation at 1 January 2025	- 466	- 19,481	- 57,623	- 77,570
Foreign currency translation adjustment	-	112	119	231
Depreciation	- 6	- 2,025	- 10,717	- 12,748
Disposals	-	147	11,576	11,723
<b>Depreciation and amortisation at 31 December 2025</b>	<b>- 472</b>	<b>- 21,247</b>	<b>- 56,645</b>	<b>- 78,364</b>
<b>Carrying amount at 31 December 2025</b>	<b>93</b>	<b>10,619</b>	<b>29,948</b>	<b>40,660</b>
Depreciation period in number of years	100	5-10	3-5	

## 11 Investments in subsidiaries

Parent Company

DKK thousand	Parent Company	
	2025	2024
Cost at 1 January 2025	904,515	692,737
Additions	27,372	212,078
Disposals	- 1,586	-
<b>Cost at 31 December 2025</b>	<b>930,301</b>	<b>904,515</b>
Revaluation at 1 January 2025	194,873	169,244
Foreign currency translation adjustment	- 2,864	3,788
Dividends from subsidiaries	- 170,540	- 71,465
Profit from subsidiaries	149,074	133,603
Group amortisation	- 39,995	- 35,297
Disposals	-	- 5,000
Correction beginning of year	- 608	-
<b>Revaluation at 31 December 2025</b>	<b>129,940</b>	<b>194,873</b>
Provision for negative investments in subsidiaries	8,105	26,901
Negative investments amortised over receivables	19,862	-
<b>Carrying amount at 31 December 2025</b>	<b>1,088,208</b>	<b>1,126,289</b>

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 Limited	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%
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, Tunisia	100%
NIRAS International Consulting Uganda Limited	Kampala, Uganda	100%
NIRAS Mocambique Lda.	Maputo, Mozambique	100%

## 12 Contract work in progress

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Selling price of production	9,326,864	8,645,163	-	-
Invoiced on account	- 9,552,350	- 8,798,940	-	-
	<b>- 225,486</b>	<b>- 153,777</b>	-	-
Contract work in progress	309,457	362,073	-	-
Prepayments received from customers	- 534,943	- 515,850	-	-
	<b>- 225,486</b>	<b>- 153,777</b>	-	-

## 13 Prepayments and accrued income

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

## 14 Securities

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Listed bonds etc.	50,020	48,725	50,020	47,967
	<b>50,020</b>	<b>48,725</b>	<b>50,020</b>	<b>47,967</b>

## 15 Share capital

Nominal values in DKK thousand	Parent Company					
	A shares		B shares		Share capital	
	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
	<b>3,376</b>	<b>14,231</b>	<b>9,225</b>	<b>10,769</b>	<b>12,601</b>	<b>25,000</b>

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

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Other provisions at 1 January 2024	34,182	35,313	15,396	17,254
Foreign currency translation adjustment	- 57	42	- 16	-
Additions	10,330	14,058	6,087	10,992
Used	- 11,336	- 4,560	- 10,321	- 2,179
Reversed	- 10,293	- 10,671	- 4,523	- 10,671
	<b>22,826</b>	<b>34,182</b>	<b>6,623</b>	<b>15,396</b>
<b>Specified as follows:</b>				
Owner-employee compensation related to acquisitions	-	732	-	732
Earn out related to acquisitions	6,622	14,664	6,623	14,664
Restoration liabilities related to leases	12,554	11,756	-	-
Own risk on insurance	3,650	7,030	-	-
	<b>22,826</b>	<b>34,182</b>	<b>6,623</b>	<b>15,396</b>

## 17 Long term liabilities

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Due 1-5 years	-	130	-	-
Due after 5 years	-	219	-	-
	-	<b>349</b>	-	-

## 18 Other payables

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Holiday pay obligations	73,305	75,086	-	-
Accrued wages, pensions, social contributions and payroll tax	135,922	130,386	-	-
Withholding tax and VAT	78,943	81,492	-	-
Deferred considerations	1,523	1,374	1,523	1,374
Accrued expenses	746	637	-	-
	<b>290,439</b>	<b>288,975</b>	<b>1,523</b>	<b>1,374</b>

## 19 Contingent liabilities

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
<b>Contingent liabilities</b>				
Guarantees				
Payment guarantees	150,604	87,794	-	-
	<b>150,604</b>	<b>87,794</b>	-	-
Payment guarantees issued to third parties related to payments received for contract work in progress.				
<b>Other liabilities</b>				
Operational lease liabilities				
Due 0-1 year	50,001	47,762	-	-
Due 1-5 years	107,123	175,847	-	-
Due after 5 years	64,127	1,398	-	-
	<b>221,251</b>	<b>225,007</b>	-	-

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 46,930 thousand (2024: DKK 50,708 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 is disclosed in 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.

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 36 joint ventures with a total contract amount of DKK 646,313 thousand. The Group owns different shares in the joint ventures.

### Other liabilities

Operational leases related to rent of office premises, vehicles and office equipment are entered into for the period 2026 - 2035.



## 20 Changes in working capital

DKK thousand	Group	
	2025	2024
Change in contract work in progress and prepayments from customers	71,709	- 33,451
Change in other receivables	83,356	25,652
Change in current liabilities	- 5,368	- 68,112
	<b>149,697</b>	<b>- 75,910</b>

## 21 Acquisitions

DKK thousand	Group	
	2025	2024
Intangible assets	-	91,082
Property, plant and equipment	-	2,379
Financial assets	-	3,530
Current receivables	-	97,641
Cash and cash equivalents	-	37,806
Short term liabilities	-	- 85,421
<b>Fair value of net assets acquired</b>	<b>-</b>	<b>147,017</b>

## 22 Fees to the auditor elected at the Annual General Meeting

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Audit	2,494	2,310	140	50
Other assurance engagements	1,279	1,271	-	-
Tax advisory services	451	191	-	12
Other services	1,388	1,891	-	6
	<b>5,613</b>	<b>5,663</b>	<b>140</b>	<b>68</b>

## 23 Related parties and ownership

Share capital of the Group is owned by NIRAS Fonden, Sortemosevej 19, 3450 Allerød, Denmark (72.72%) 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 disclose transactions with related parties.

Transactions with related parties have been conducted on market terms.

## 24 Subsequent events

We are not aware of events subsequent to 31 December 2025, which are expected to have a material impact on the Group's financial position.

## Financial ratios

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

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

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

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

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

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

$$\text{Free cash flow} = \text{Cash flow from operating activities} - \text{Cash flow from investing activities}$$

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

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

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

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

