

# **NIRAS ALECTIA Fonden**

**Sortemosevej 19**

**3450 Allerød**

**CVR-nr. 11 64 73 08**

**Årsrapport for perioden**

**1. januar - 31. december 2019**

Årsrapporten er godkendt på bestyrelsesmøde i fonden den 18. marts 2020.

Jesper Stuhr

Referent

## Indholdsfortegnelse

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## Ledespåtegning

Bestyrelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2019 for NIRAS ALECTIA Fonden.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af fondens aktiviteter for 2019.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Allerød, den 18. marts 2020

### Bestyrelse

Peter Wengler-Jørgensen  
Formand

Frank Lyngsø

Carsten Toft Boesen

Michael Hjerl Hansen

Jesper Harder

Kirsten Engholm Henriksen

Stig Brinck\*

Thomas R. Christiansen\*

Tine Sværdborg\*

\*) Medarbejdervalgt

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## Den uafhængige revisors revisionserklæringer

Til bestyrelsen i NIRAS ALECTIA Fonden og fondsmyndigheden

### Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af fondens aktiviteter for regnskabsåret 1. januar - 31. december 2019 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for NIRAS ALECTIA Fonden for regnskabsåret 1. januar - 31. december 2019, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis ("regnskabet").

### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit Revisors ansvar for revisionen af regnskabet. Vi er uafhængige af fonden i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

### Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

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## Den uafhængige revisors revisionserklæringer (fortsat)

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

### Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere fondens evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere fonden, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

### Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

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## Den uafhængige revisors revisionserklæringer (fortsat)

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af fondens interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om fondens evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at fondens ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

København, den 18. marts 2020

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr.: 3377 1231

Jacob F Christiansen  
Statsautoriseret revisor  
mne18628

Kaare von Cappeln  
Statsautoriseret revisor  
mne11629

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**Fondsoplysninger**

**Fonden** NIRAS ALECTIA Fonden  
Sortemosevej 19  
3450 Allerød  
Danmark

Telefon: +45 4810 4200  
Telefax: +45 4810 4300  
Stiftelsesdato: 16. oktober 1999  
CVR-nr.: 11 64 73 08  
Regnskabsår: 1. januar - 31. december  
Hjemstedskommune: Allerød

**Bestyrelse** Peter Wengler-Jørgensen, formand  
Frank Lyngsø, næstformand  
Carsten Toft Boesen  
Michael Hjerl Hansen  
Jesper Harder  
Kirsten Engholm Henriksen  
Stig Brinck\*  
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Tine Sværdborg\*

\*) Medarbejdervalgt

**Revisor** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

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**Fondsoplysninger (fortsat)**

NIRAS Gruppen A/S, Allerød, Danmark (72,4%)  
NIRAS A/S, Allerød, Danmark, (100%)  
Multi Media Consulting A/S, Allerød, Danmark, (100%)  
NIRAS ASSESSMENT A/S, Allerød, Danmark, (100%)  
NIRAS IPR A/S, Allerød, Danmark, (100%)  
NIR-PEN A/S, Allerød, Danmark, (100%)  
NIRAS Mapping A/S, Allerød, Danmark, (100%)  
NIRAS AB, Norrköping, Sverige, (100%)  
    NIRAS Sweden AB, Stockholm, Sverige, (100%)  
    FM Konsulterna AB, Göteborg, Sverige, (100%)  
    HydraCon Sverige AB, Uppsala, Sverige, (100%)  
NIRAS Norge AS, Stavanger, Norge, (100%)  
Oslo Prosjektadministrasjon AS, Oslo, Norge, (67%)  
NIRAS International Consulting Belgium Sprl (100%)  
NIRAS-IP Consult GmbH, Stuttgart, Tyskland, (95%)  
NIRAS Greenland A/S, Nuuk, Grønland, (100%)  
NIRAS Finland OY, Vantaa, Finland, (100%)  
NIRAS Polska Sp. Z.o.o., Warszawa, Polen, (100%)  
NIRAS IC Sp. Z.o.o., Warszawa, Polen, (100%)  
NIRAS Consulting Ltd., Cambridge, UK, (75%)  
NIRAS Fraenkel Ltd., Dorking, UK, (100%)  
NIRAS GROUP (UK) Ltd., Ascot, UK, (100%)  
LTS International Ltd, Edinburgh, UK, (100%)  
NIRAS Australia Pty. Ltd., Melbourne, Australien, (100%)  
LLC NIRAS Ukraine, Kiev, Ukraine, (100%)  
NIRAS Zambia Ltd., Lusaka, Zambia, (100%)  
NIRAS Tanzania Ltd., Dar-es-Salaam, Tanzania, (100%)  
NIRAS Egypt Ltd., Cairo, Egypten, (70%)  
NIRAS Mocambique Lda., Maputo, Mozambique, (100%)  
NIRAS Asia Manila Inc., Manila, Filippinerne, (100%)  
NIRAS AMERICA LATINA S.A.S, Bogota, Colombia, (100%)  
RCEE-NIRAS JSC, Hanoi, Vietnam, (50%)  
NIRAS Serbia D.o.o., Beograd, Serbien, (100%)  
NIRAS Taiwan Ltd., Taipei City, Taiwan, (100%)  
NIRAS Africa Ltd., Kenya (100%)  
NIRAS Limited, Malawi (100%)  
PT NIRAS INTERNATIONAL CONSULTING INDONESIA (100%)  
B & G Food Engineering Group B.V., Rosmalen, Holland, (51%)  
    V.M. Engineering B.V., Rosmalen, Holland, (100%)  
    V.M. Engineering UK Ltd., Bury, England, (100%)



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## Beretning

### Fondens formål

Fondens primære formål er at fremme NIRAS Gruppen A/S med tilknyttede datterselskabers trivsel og bestående, såvel i økonomisk henseende som i relation til personaleforhold og ønskelig udvikling.

Som led i det primære formål har Fonden til opgave at eje aktier og/eller andre interesser i NIRAS Gruppen A/S samt de virksomheder, der måtte træde i stedet herfor, være afledt heraf eller direkte eller indirekte have forbindelse hermed. Fonden skal herunder sikre, at den bestemmende indflydelse ejes og bevares af Fonden, eventuelt i forening med selskabets medarbejdere.

Fondens erhvervmæssige aktiviteter består i rådgivende ingeniørvirksomhed i NIRAS Gruppen A/S.

Den fondsmæssige virksomhed består i stillingtagen til uddelinger i overensstemmelse med fundatsens § 2 samt administration og forvaltning af fondens midler.

De fundatsmæssige formål består i at yde bevillinger til fremme af danske ingeniørers og teknikeres uddannelse og dygtiggørelse og til styrkelse af dansk ingeniørvirksomheds anseelse også på internationalt plan. Støtte til disse formål kan ydes gennem direkte økonomisk støtte til enkeltpersoner eller grupper af enkeltpersoner inden for eller uden for NIRAS Gruppen A/S, samt de hertil hørende datterselskaber til forskning, til udgivelse af videnskabelige arbejder, til studieophold i udlandet eller på en hvilken som helst anden måde, som Fondens bestyrelse finder hensigtsmæssig.

Fonden kan endvidere yde støtte til personer, der tidligere har haft tilknytning til NIRAS Gruppen A/S, samt de hertil hørende datterselskaber enten som enkelttydelser eller fortløbende ydelser. Fonden kan på tilsvarende vis fra år til år yde understøttelse til personer, der tidligere har haft tilknytning til Interessentskabet Birch & Krogboe, Rådgivende Ingeniørkontor eller Birch & Krogboe, Rådgivende Ingeniørkontor K/S eller ALECTIA A/S med tilknyttede virksomheder eller har været gift med eller er barn under 20 år af sådanne personer. I en periode, hvor en person er medlem af Fondens bestyrelse, kan en sådan støtte dog ikke ydes til det pågældende bestyrelsesmedlem eller dennes ægtefælle eller afkom.

**Beretning (fortsat)****Resultat for regnskabsåret 2019**

	<b>2019</b>	<b>2018</b>
	<b>(TDKK)</b>	<b>(TDKK)</b>
Resultat i dattervirksomheder	26.081	19.186
Udgifter	-1.138	-979
Finansielle poster	2.791	-859
Fondsskat	0	0
<b>Årets resultat</b>	<b>27.734</b>	<b>17.348</b>

**Uddelinger**

Der er i årets løb uddelt TDKK 1.845 (2018: TDKK 616), der efter fondens formål er fordelt således på hovedkategorier:

<b>Årets uddelinger</b>	<b>2019</b>	<b>2018</b>
	<b>(TDKK)</b>	<b>(TDKK)</b>
Legater	30	17
Ph.D	1.815	599
<b>Uddelinger i alt</b>	<b>1.845</b>	<b>616</b>
Der er i året henlagt følgende til uddelingsrammen	0	

**Beretning (fortsat)****Redegørelse for god Fondsledelse**

<b>Anbefalinger om god fondsledelse</b>	<b>Fonden Følger</b>	<b>Fonden følger ikke</b>
<b>1. Åbenhed og kommunikation</b>		
1.1. Det <b>anbefales</b> , at bestyrelsen vedtager retningslinjer for ekstern kommunikation, herunder hvem, der kan, og skal udtale sig til offentligheden på den erhvervsdrivende fonds vegne, og om hvilke forhold. Retningslinjerne skal imødekomme behovet for åbenhed og interessenternes behov og mulighed for at opnå relevant opdateret information om fondens forhold.	<b>Ja</b>	
<b>2. Bestyrelsens opgaver og ansvar</b>		
2.1 Overordnede opgaver og ansvar		
2.1.1 Det <b>anbefales</b> , at bestyrelsen med henblik på at sikre den erhvervsdrivende fonds virke i overensstemmelse med fondens formål og interesser mindst en gang årligt tager stilling til fondens overordnede strategi og uddelingspolitik med udgangspunkt i vedtægten.	<b>Ja</b>	
2.2 Formanden og næstformanden for bestyrelsen		
2.2.1 Det <b>anbefales</b> , at bestyrelsesformanden organiserer, indkalder og leder bestyrelsesmøderne med henblik på at sikre et effektivt bestyrelsesarbejde og skabe de bedst mulige forudsætninger for bestyrelsesmedlemmernes arbejde enkeltvis og samlet.	<b>Ja</b>	
2.2.2 Det <b>anbefales</b> , at hvis bestyrelsen – ud over formandshvervet – undtagelsesvis anmoder bestyrelsesformanden om at udføre særlige driftsopgaver for den erhvervsdrivende fond, bør der foreligge en bestyrelsesbeslutning, der sikrer, at bestyrelsen bevarer den uafhængige overordnede ledelse og kontrolfunktion. Der bør sikres en forsvarlig arbejdsdeling mellem formanden, næstformanden, den øvrige bestyrelse og en eventuel direktion.	<b>Ja</b>	
2.2.2 Det <b>anbefales</b> , at hvis bestyrelsen – ud over formandshvervet – undtagelsesvis anmoder bestyrelsesformanden om at udføre særlige driftsopgaver for den erhvervsdrivende fond, bør der foreligge en bestyrelsesbeslutning, der sikrer, at bestyrelsen bevarer den uafhængige overordnede ledelse og kontrolfunktion. Der bør sikres en forsvarlig arbejdsdeling mellem formanden, næstformanden, den øvrige bestyrelse og en eventuel direktion.	<b>Ja</b>	

## Beretning (fortsat)

### Redegørelse for god Fondsledelse

Anbefalinger om god fondsledelse	Fonden Følger	Fonden følger ikke
<b>2.3 Bestyrelsens sammensætning og organisering</b>		
2.3.1 Det <b>anbefales</b> , at bestyrelsen løbende vurderer og fastlægger, hvilke kompetencer bestyrelsen skal råde over for bedst muligt at kunne udføre de opgaver, der påhviler bestyrelsen.	<b>Ja</b>	
2.3.2 Det <b>anbefales</b> , at bestyrelsen med respekt af en eventuel udpegningsret i vedtægten sikrer en struktureret, grundig og gennemskuelig proces for udvælgelse og indstilling af kandidater til bestyrelsen.	<b>Ja</b>	
2.3.3 Det <b>anbefales</b> , at bestyrelsesmedlemmer udpeges på baggrund af deres personlige egenskaber og kompetencer under hensyn til bestyrelsens samlede kompetencer, samt at der ved sammensætning og indstilling af nye bestyrelsesmedlemmer tages hensyn til behovet for fornyelse – sammenholdt med behovet for kontinuitet – og til behovet for mangfoldighed i relation til bl.a. erhvervs- og uddelings-erfaring, alder og køn.	<b>Ja</b>	
2.3.4 Det <b>anbefales</b> , at der årligt i ledelsesberetningen, og på den erhvervsdrivende fonds eventuelle hjemmeside, redegøres for sammensætningen af bestyrelsen, herunder for mangfoldighed, samt at der gives følgende oplysninger om hvert af bestyrelsens medlemmer: <ul style="list-style-type: none"> <li>• den pågældendes navn og stilling,</li> <li>• den pågældendes alder og køn,</li> <li>• dato for indtræden i bestyrelsen, hvorvidt genvalg af medlemmet har fundet sted, og udløb af den aktuelle valgperiode,</li> <li>• medlemmets eventuelle særlige kompetencer,</li> <li>• den pågældendes øvrige ledelseshverv, herunder poster i direktioner, bestyrelser og tilsynsråd, inklusive ledelsesudvalg, i danske og udenlandske fonde, virksomheder, institutioner samt krævende organisationsopgaver,</li> <li>• hvilke medlemmer, der er udpeget af myndigheder/tilskudsyder m.v., og om medlemmet anses for uafhængigt.</li> </ul>	<b>Ja</b>	
2.3.5 Det <b>anbefales</b> , at flertallet af bestyrelsesmedlemmerne i den erhvervsdrivende fond ikke samtidig er medlemmer af bestyrelsen eller direktionen i fondens dattervirksomhed(-er), medmindre der er tale om et helejet egentligt holdingselskab.	<b>Ja</b>	

## Beretning (fortsat)

### Redegørelse for god Fondsledelse

Anbefalinger om god fondsledelse	Fonden følger	Fonden følger ikke
<b>2.4 Uafhængighed</b>		
<p>2.4.1 Det <b>anbefales</b>, at en passende del af bestyrelsens medlemmer er uafhængige.</p> <p>Består bestyrelsen (eksklusiv medarbejdervalgte medlemmer) af op til fire medlemmer, bør mindst ét medlem være uafhængigt. Består bestyrelsen af mellem fem til otte medlemmer, bør mindst to medlemmer være uafhængige. Består bestyrelsen af ni til elleve medlemmer, bør mindst tre medlemmer være uafhængige og så fremdeles.</p> <p>Et bestyrelsesmedlem anses i denne sammenhæng ikke for uafhængig, hvis den pågældende:</p> <ul style="list-style-type: none"> <li>• er, eller inden for de seneste tre år har været, medlem af direktionen eller ledende medarbejder i fonden eller en væsentlig dattervirksomhed eller associeret virksomhed til fonden,</li> <li>• inden for de seneste fem år har modtaget større vederlag, herunder uddelinger eller andre ydelser, fra fonden/koncernen eller en dattervirksomhed eller associeret virksomhed til fonden i anden egenskab end som medlem af fondens bestyrelse eller direktion,</li> <li>• inden for det seneste år har haft en væsentlig forretningsrelation (f.eks. personlig eller indirekte som partner eller ansat, aktionær, kunde, leverandør eller ledelsesmedlem i selskaber med tilsvarende forbindelse) med fonden/koncernen eller en dattervirksomhed eller associeret virksomhed til fonden,</li> <li>• er, eller inden for de seneste tre år har været, ansat eller partner hos ekstern revisor,</li> <li>• har været medlem af fondens bestyrelse eller direktion i mere end 12 år,</li> <li>• er i nær familie med eller på anden måde står personer, som ikke betragtes som uafhængige, særligt nær,</li> <li>• er stifter eller væsentlig gavegiver, hvis fonden har til formål at yde støtte til disses familie eller andre, som står disse særligt nær, eller</li> <li>• er ledelsesmedlem i en organisation, en anden fond eller lignende, der modtager eller gentagne gange inden for de seneste fem år har modtaget væsentlige donationer fra fonden.</li> </ul>		<b>Nej</b>
Fondens bestyrelse består på nær af formanden af nuværende eller tidligere ledende medarbejdere i fondens datterselskab.		

**Beretning (fortsat)****Redegørelse for god Fondsledelse**

<b>Anbefalinger om god fondsledelse</b>	<b>Fonden Følger</b>	<b>Fonden følger ikke</b>
<b>2.5 Udpegningsperiode</b>		
2.5.1 Det <b>anbefales</b> , at bestyrelsens medlemmer som minimum udpeges for en periode på to år, og maksimalt for en periode på fire år.		<b>Nej</b>
Medlemmer udpeges normalt for 3 år ad gangen. 2 medlemmer er valgt frem til udgangen af det regnskabsår hvor de pågældende fylder 67, på grund af deres mangeårige tilhørsforhold til NIRAS Gruppen A/S.		
2.5.2 Det <b>anbefales</b> , at der for medlemmerne af bestyrelsen fastsættes en aldersgrænse, som offentliggøres i ledelsesberetningen eller på fondens hjemmeside.		<b>Nej</b>
Fundatsens bestemmelser indeholder ikke en aldersgrænse for bestyrelsesmedlemmer, da udvælgelsen af medlemmer til bestyrelsen baseres på faglighed frem for alder.		
<b>2.6 Evaluering af arbejdet i bestyrelsen og i direktionen</b>		
2.6.1 Det <b>anbefales</b> , at bestyrelsen fastlægger en evalueringsprocedure, hvor bestyrelsen, formanden og de individuelle medlemmers bidrag og resultater årligt evalueres, og at resultatet drøftes i bestyrelsen.	<b>Ja</b>	
2.6.2 Det <b>anbefales</b> , at bestyrelsen én gang årligt evaluerer en eventuel direktion og/eller administrators arbejde og resultater efter forud fastsatte klare kriterier.	<b>Ja</b>	
<b>3. Ledelsens vederlag</b>		
3.1.1 Det <b>anbefales</b> , at medlemmer af bestyrelsen i erhvervsdrivende fonde aflønnes med et fast vederlag, samt at medlemmer af en eventuel direktion aflønnes med et fast vederlag, eventuelt kombineret med bonus, der ikke bør være afhængig af regnskabsmæssige resultater. Vederlaget bør afspejle det arbejde og ansvar, der følger af hvervet.	<b>Ja</b>	
3.1.2 Det <b>anbefales</b> , at der i årsregnskabet gives oplysning om det samlede vederlag, hvert medlem af bestyrelsen og en eventuel direktion modtager fra den erhvervsdrivende fond og fra andre virksomheder i koncernen. Endvidere bør der oplyses om eventuelle andre vederlag som bestyrelsesmedlemmer, bortset fra medarbejderrepræsentanter i bestyrelsen, modtager for varetagelsen af opgaver for fonden, dattervirksomheder af fonden eller tilknyttede virksomheder til fonden.	<b>Ja</b>	

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**Beretning (fortsat)****Redegørelse for god Fondsledelse**

I overensstemmelse med anbefaling 2.3.4 og 2.4.1 kan oplyses følgende om bestyrelsens medlemmer:

**Peter Wengler-Jørgensen**

Stilling: Advokat og Partner i advokatfirmaet Plesner  
Alder: 64 år  
Køn: Mand  
Indtrådt i bestyrelsen den: 5. februar 1992  
Genvalg har fundet sted? Ja  
Udløb af valgperiode: 2021  
Medlemmets særlige kompetencer: Juridisk erfaring i selskabsret og fondes forhold samt bestyrelseserfaring  
Øvrige ledelseshverv:  
Formand for bestyrelsen, Investeringsforeningen Lægernes Pensionsinvestering  
Medlem af bestyrelsen, Kapitalforeningen Lægernes Pensionsinvestering  
Formand for bestyrelsen, A/S Holger Petersen Holding + 1 datterselskab  
Medlem af bestyrelsen, MISP Holding A/S + 3 datterselskaber  
Formand for bestyrelsen, Grosserer Holger Laage-Petersen og hustrus fond  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Nej, pga. 12 års reglen

**Beretning (fortsat)****Carsten Toft Boesen**

Stilling: Direktør i datterselskab  
 Alder: 60 år  
 Køn: Mand  
 Indtrådt i bestyrelsen den: 2. december 1998  
 Genvalg har fundet sted? Nej  
 Udløb af valgperiode: Til 67 år  
 Medlemmets særlige kompetencer: Mangeårig bestyrelses- og ledelseserfaring  
 Øvrige ledelseshverv: Foreninger:

Formand for Dansk Industris Forsknings- og Uddannelsespolitiske udvalg  
 Medlem af Dansk Industris internationale Markedsudvalg  
 Medlem af DTU's repræsentantskab  
 Medlem af Teknologisk Instituts repræsentantskab  
 Medlem af Dis Erhvervspolitiske Udvalg

Udpeget af myndigheder/tilsyn: Nej  
 Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

**Michael Hjerl Hansen**

Stilling: Funktionschef  
 Alder: 70 år  
 Køn: Mand  
 Indtrådt i bestyrelsen den: 15. juli 2010  
 Genvalg har fundet sted? Ja  
 Udløb af valgperiode: 2021  
 Medlemmets særlige kompetencer: Mangeårig ledelseserfaring fra NIRAS A/S  
 Øvrige ledelseshverv: -  
 Udpeget af myndigheder/tilsyn: Nej  
 Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

**Jesper Harder**

Stilling: Markedschef for Marine- og Geoteknik  
 Alder: 67 år  
 Køn: Mand  
 Indtrådt i bestyrelsen den: 7. juli 2015  
 Genvalg har fundet sted? Ja  
 Udløb af valgperiode: 2021  
 Medlemmets særlige kompetencer: Udpeget af aktionærer i henhold til fundats  
 Øvrige ledelseshverv: Foreninger:  
 Formand for bestyrelsen i Vandbygningsteknisk Selskab  
 Udpeget af myndigheder/tilsyn: Nej  
 Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab



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**Beretning (fortsat)****Kirsten Engholm Henriksen**

Stilling: Forretningschef, Byggeri, NIRAS A/S  
Alder: 61  
Køn: Kvinde  
Indtrådt i bestyrelsen den: 2017  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2021  
Medlemmets særlige kompetencer: Akademiingeniør  
Øvrige ledelseshverv: Ingen.  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

**Frank Lyngsø**

Stilling: Forretningschef, Proces, NIRAS A/S  
Alder: 54  
Køn: Mand  
Indtrådt i bestyrelsen den: 2017  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2020  
Medlemmets særlige kompetencer: Civilingeniør (B)  
Øvrige ledelseshverv: Foreninger:  
Formand for bestyrelsen i Skydebaneforeningen i Danmark  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

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**Beretning (fortsat)****Tine Sværdborg**

Stilling: Afdelingsleder, Vand og Forsyning, NIRAS A/S  
Alder: 46 år  
Køn: Kvinde  
Indtrådt i bestyrelsen den: 7. juni 2014  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2022  
Medlemmets særlige kompetencer: Medarbejdervalgt  
Øvrige ledelseserhverv: -  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Medarbejdervalgt

**Thomas Rolskov Christiansen**

Stilling: Forretningschef, Infrastruktur, NIRAS A/S  
Alder: 61 år  
Køn: Mand  
Indtrådt i bestyrelsen den: 22. marts 2018  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2022  
Medlemmets særlige kompetencer: Medarbejdervalgt  
Øvrige ledelseserhverv:  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Medarbejdervalgt

**Stig Brinck**

Stilling: Ekspertisechef, Consulting, NIRAS A/S  
Alder: 58 år  
Køn: Mand  
Indtrådt i bestyrelsen den: 30. oktober 2015  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2022  
Medlemmets særlige kompetencer: Medarbejdervalgt  
Øvrige ledelseserhverv: -  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Medarbejdervalgt

Vedrørende aflønning af bestyrelsen henvises til note 1.

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## **Beretning (fortsat)**

### **Redegørelse for uddelingspolitik**

Fondens formål og rammerne for uddelinger er fastlagt i fundatsen. Formålet er at virke til gavn for danske ingeniørers videreuddannelse og dygtiggørelse og til styrkelse af dansk ingeniørvirksomheds anseelse indadtil og overfor udlandet.

Uddelinger fastsættes af bestyrelsen.

### **Forventet udvikling**

Det forventes, at Fonden i 2020 vil realisere et lignende resultat som i 2019.

### **Begivenheder efter regnskabsårets udløb**

Der har ikke været begivenheder efter regnskabsårets udløb, som væsentligt kan påvirke årsrapporten.

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## Regnskabspraksis

### Regnskabsgrundlag

Årsrapporten for NIRAS ALECTIA Fonden er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B, med udvalgte bestemmelser for regnskabsklasse C.

Fonden har med henvisning til Årsregnskabsloven § 111 stk. 3 valgt ikke at udarbejde et særskilt koncernregnskab med konsolidering af NIRAS ALECTIA Fonden. Fonden opfylder betingelserne herfor. Koncernregnskab er udarbejdet af NIRAS Gruppen A/S, hvortil der henvises.

Den anvendte regnskabspraksis er uændret i forhold til tidligere år.

Årsrapporten er aflagt i DKK 1.000.

### Generelt om indregning og måling

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægter indregnes i resultatopgørelsen, i takt med at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde fonden, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå fonden, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages der hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterer på balancedagen.

Som målevaluta benyttes DKK. Alle andre valutaer anses som fremmed valuta.

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## Regnskabspraksis

### Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Gevinster og tab, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens kurs. Forskelle mellem balancedagens kurs og transaktionsdagens kurs indregnes i resultatopgørelsen som en finansiel post.

### Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til lokaler og salg samt kontorhold mv.

### Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger.

### Resultat af kapitalandele i tilknyttede og associerede virksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af resultat for året med fradrag af afskrivning af goodwill og andre merværdier under posten ”Resultat i dattervirksomheder”.

### Finansielle poster

Finansielle indtægter og omkostninger omfatter renter, realiserede og urealiserede valutakursreguleringer, kursregulering på værdipapirer, gældsforpligtelser og transaktioner i fremmed valuta mv. samt tillæg og godtgørelse under acontoskatteordningen.

### Fondskat

Fondsskat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner. Den skat, der indregnes i resultatopgørelsen, klassificeres som henholdsvis skat af ordinær drift og skat af ekstraordinære poster.

Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

### Kapitalandele i dattervirksomheder

Kapitalandele i dattervirksomheder indregnes og måles efter den indre værdis metode (equity-metoden), hvilket indebærer, at kapitalandelene måles til den forholdsmæssige andel af virksomhedernes opgjorte regnskabsmæssige indre værdi med tillæg eller fradrag af resterende værdi af positiv koncerngoodwill og med fradrag eller tillæg af urealiserede koncerninterne fortjenester og tab.

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## Regnskabspraksis

I resultatopgørelsen indregnes fondens andel af virksomhedernes resultat efter eliminering af urealiserede koncerninterne fortjenester og tab og med fradrag eller tillæg af afskrivning på koncerngoodwill.

Dattervirksomheder med negativ regnskabsmæssig indre værdi måles til 0 kr., og et eventuelt tilgodehavende hos disse virksomheder nedskrives med fondens andel af den negative indre værdi i det omfang, det vurderes uerholdeligt. Såfremt den regnskabsmæssige negative indre værdi overstiger tilgodehavendet, indregnes det resterende beløb under hensatte forpligtelser i det omfang, fonden har en retlig eller faktisk forpligtelse til at dække den pågældende virksomheds forpligtelser.

Den samlede nettoopskrivning af kapitalandele i dattervirksomheder overføres til reserve for nettoopskrivning af kapitalandele i det omfang, den regnskabsmæssige værdi overstiger kostprisen.

Ved køb af dattervirksomheder anvendes overtagelsesmetoden.

### Værdipapirer

Børsnoterede obligationer og aktier måles til dagsværdi (børskurs) på balancedagen.

### Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealiseringsværdi, hvilket her svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab.

### Egenkapital

Fondens bundne egenkapital består af oprindelig grundkapital. Den disponible egenkapital består af uddelingsrammen samt overført resultat.

### Uddelinger

#### *Udbetalte uddelinger*

Uddelinger, som i overensstemmelse med fondens formål er vedtagne og udbetalte på balancedagen fragår egenkapitalen via resultatdisponeringen.

#### *Skyldige uddelinger*

Uddelinger, som i overensstemmelse med fondens formål er vedtagne på balancedagen og kundgjort overfor modtager, men som ikke er udbetalt på balancedagen fragår via resultatdisponeringen og indregnes som en gældsforpligtelse.

#### *Henlagt til senere uddeling*

På bestyrelsesmødet, hvor godkendelse af årsregnskabet sker, beslutter bestyrelsen en beløbsramme, som forventes uddelt. Dette beløb overføres fra de frie reserver til uddelingsrammen.

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## **Regnskabspraksis**

I takt med, at uddelingerne bliver kundgjort over for modtager, udbetales beløbene, eller de overføres til gæld eller undtagelsesvis til hensættelser vedrørende uddelinger.

### ***Hensættelser vedrørende uddelinger***

For uddelinger, som er meddelt modtager, og som er betinget af én eller flere begivenheders opfyldelse hos modtager, kan forpligtelsen være usikker med hensyn til beløbsstørrelse eller faldstidspunkt. Disse poster indregnes i hensættelser vedrørende uddelinger.

### **Aktuelle skattetilgodehavender og -forpligtelser**

Aktuelle skattetilgodehavender og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster.

Skattetilgodehavender og -forpligtelser præsenteres modregnet, i det omfang der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

### **Gældsforpligtelser**

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

**Resultatopgørelse for perioden 1. januar - 31. december**

	<u>Note</u>	<u>2019 TDKK</u>	<u>2018 TDKK</u>
Andre eksterne udgifter		-538	-266
Personaleudgifter	1	-600	-713
Resultat i dattervirksomheder		26.081	19.186
<b>Resultat før finansielle poster</b>		<u>24.943</u>	<u>18.207</u>
Finansielle indtægter	2	2.979	1.510
Finansielle omkostninger	3	-188	-2.369
<b>Resultat før skat</b>		<u>27.734</u>	<u>17.348</u>
Fondsskat	4	<u>0</u>	<u>0</u>
<b>Årets resultat</b>	5	<u><u>27.734</u></u>	<u><u>17.348</u></u>
<b>Forslag til resultatdisponering</b>			
Henlagt til reserve for nettoopskrivning af kapitalandele		23.262	18.796
Årets uddelinger		1.845	616
Overført resultat		2.627	-2.064
		<u><u>27.734</u></u>	<u><u>17.348</u></u>



**Balance pr. 31. december****Aktiver**

	<u>Note</u>	<u>2019 TDKK</u>	<u>2018 TDKK</u>
Kapitalandele i dattervirksomheder	6	296.518	261.559
<b>Finansielle anlægsaktiver i alt</b>		<u>296.518</u>	<u>261.559</u>
<b>Anlægsaktiver</b>		<u>296.518</u>	<u>261.559</u>
Fondsskat	4	262	244
Andre tilgodehavender		3.705	3.367
<b>Tilgodehavender i alt</b>		<u>3.967</u>	<u>3.611</u>
Børsnoterede aktier, obligationer og lign.		92.632	35.287
<b>Værdipapirer</b>		<u>92.632</u>	<u>35.287</u>
<b>Likvide beholdninger</b>		<u>16.511</u>	<u>80.227</u>
<b>Omsætningsaktiver</b>		<u>113.110</u>	<u>119.125</u>
<b>Aktiver</b>		<u><u>409.628</u></u>	<u><u>380.684</u></u>

**Balance pr. 31. december****Passiver**

	<u>Note</u>	<u>2019 TDKK</u>	<u>2018 TDKK</u>
Grundkapital		13.117	13.117
Reserve for nettoopskrivning af kapitalandele		166.539	141.351
Uddelingsrammen	7	6.026	7.871
Overført overskud		<u>218.193</u>	<u>213.721</u>
<b>Egenkapital</b>		<u>403.875</u>	<u>376.060</u>
Leverandørgæld		125	125
Skyldig udlodning		-	-
Anden gæld		<u>5.628</u>	<u>4.499</u>
<b>Kortfristede gældsforpligtelser i alt</b>		<u>5.753</u>	<u>4.624</u>
<b>Gældsforpligtelser</b>		<u>5.753</u>	<u>4.624</u>
<b>Passiver</b>		<u>409.628</u>	<u>380.684</u>
Eventualforpligtelser og øvrige økonomiske forpligtelser	8		
Nærtstående parter	9		
Transaktioner med nærtstående parter	10		

## Egenkapitalopgørelse

TDKK	Grund- kapital	Reserve for netto- opskrivning af kapital- andele	Uddelings- rammen	Overført overskud	I alt
1. januar 2019	13.117	141.351	7.871	213.721	376.060
Årets overskud	-	23.262	-	2.627	25.889
Årets uddelinger			-1.845	1.845	-
Valutakursregulering vedr. udenlandske datter- virksomheder		1.926			1.926
<b>31. december 2019</b>	<b>13.117</b>	<b>166.539</b>	<b>6.026</b>	<b>218.193</b>	<b>403.875</b>

Grundkapitalen er udvidet ved fusion foretaget d. 1. januar 2017.

## Noter

	2019 TDKK	2018 TDKK
<b>1. Personaleudgifter</b>		
Lønninger og gager	600	713
	<u>600</u>	<u>713</u>
Det samlede vederlag mv. til fondens bestyrelse udgør: Bestyrelse	600	713
	<u>600</u>	<u>713</u>
Gennemsnitligt antal beskæftigede medarbejdere	-	-
	<u>-</u>	<u>-</u>
Bestyrelsen modtager i alt fra andre koncernselskaber	5.216	5.102
	<u>5.216</u>	<u>5.102</u>

### Incitamentsprogrammer

Enkelte medlemmer af bestyrelsen modtager tantieme opgjort med udgangspunkt i driftsresultatet i NIRAS Gruppen A/S. Dette tantieme kan erlægges som aktier i NIRAS Gruppen A/S.

Aktier erhverves til indre værdi på tidspunktet for tildeling af optioner.

I overensstemmelse med anbefaling om god fondsledelse kan følgende oplyses om bestyrelsens vederlag:

Navn	Bestyrelses- honorar i NIRAS ALECTIA Fonden	Bestyrelses- honorar i datter- virksom- heder	Direktions- vederlag i datter- virksom- heder
Peter Wengler-Jørgensen	150	-	-
Jesper Harder	50	-	-
Michael Hjerl Hansen	50	150	-
Carsten Toft Boesen	50	-	4.916
Thomas Rolskov Christiansen	50	-	-
Tine Sværdborg	50	150	-
Stig Brinck	50	-	-
Frank Lyngsø	100	-	-
Kirsten Engholm Henriksen	50	-	-
I alt	600	300	4.916

**Noter**

	2019 TDKK	2018 TDKK
<b>2. Finansielle indtægter</b>		
Renteindtægter, udbytter og kursgevinster af investeringsforeninger og obligationer	2.899	1.454
Renter udlån	80	56
	<u>2.979</u>	<u>1.510</u>

**3. Finansielle omkostninger**

Renteudgifter af bankindestående	188	419
Kurstab på investeringsforeninger og obligationer	-	1.950
	<u>188</u>	<u>2.369</u>

**4. Fondsskat**

Årets aktuelle skat	-	-
Regulering af skat vedrørende tidligere år	-	-
	<u>-</u>	<u>-</u>

**5. Forslag til resultatdisponering**

Henlagt til reserve for nettoopskrivning af kapitalandele	23.262	18.796
Regulering af uddelingsrammen	0	0
Årets uddelinger	1.845	616
Overført resultat	2.627	-2.064
	<u>27.734</u>	<u>17.348</u>

**6. Kapitalandele i dattervirksomheder**

	Hjemsted	Nominel TDKK	Ejerandel i %	Stemme andel i %
NIRAS Gruppen A/S	<u>Allerød, DK</u>	<u>25.000</u>	<u>72,4</u>	<u>90,7</u>

## Noter

	2019 TDKK	2018 TDKK
<b>7. Årets uddelinger</b>		
Ph.D	1.815	599
Legat	30	17
	<u>1.845</u>	<u>616</u>

## 8. Eventualforpligtelser og øvrige økonomiske forpligtelser

Fonden er forpligtet til at tilbagekøbe aktier i NIRAS Gruppen A/S fra nuværende og tidligere medarbejdere samt egne aktier i NIRAS Gruppen A/S, hvis andel udgør 27,6%, svarende til t.kr. 141.898.

## 9. Nærtstående parter

Peter Wengler-Jørgensen (formand), Øster Farimagsgade 16B, 3., 2100 København Ø	Bestyrelse
Frank Lyngsø (næstformand), Aggersvoldvej 3 A, 4450 Jyderup	Bestyrelse
Carsten Toft Boesen, Dronning Margrethes Vej 44, 4000 Roskilde	Bestyrelse
Michael Hjerl Hansen, Østerled 16, 2100 København Ø	Bestyrelse
Jesper Harder, Rønnebærvej 53, 2840 Holte	Bestyrelse
Kirsten Engholm Henriksen, Furesøvej 40, 2830 Virum	Bestyrelse
Stig Brinck, Sættedammen 18, 3400 Hillerød	Bestyrelse
Thomas Rolskov Christiansen, Fyrreskoven 1, 8600 Silkeborg	Bestyrelse
Tine Sværdborg, Lærkevej 1, 3450 Allerød	Bestyrelse

## Noter

### 10. Transaktioner med nærtstående parter

Transaktioner med nærtstående parter omfatter salg og tilbagekøb af aktier i NIRAS Gruppen A/S, samt ydet bestyrelseshonorarer. Alle transaktioner er foretaget på markedsmæssige vilkår og opsummeres som følger:

*Salg af aktier i NIRAS Gruppen A/S:*

Til medlemmer af bestyrelsen, nominelt 26.715 til i alt 436 t.kr.

Til NIRAS A/S, nominelt 172.055 til i alt 2.736 t.kr.

*Køb af aktier i NIRAS Gruppen A/S:*

Fra NIRAS Gruppen A/S, nominelt 34.698 til i alt 556 t.kr.

Administrationsvederlag til NIRAS Gruppen A/S udgør i året 125 t.kr.

Der er udbetalt 600 t.kr. i bestyrelseshonorar.

Koncernregnskab er udarbejdet af NIRAS Gruppen A/S, hvortil der henvises.

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## Peter Ernst Wengler-Jørgensen

### Bestyrelsesformand

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-294315081446

IP: 2.104.xxx.xxx

2020-03-18 20:26:11Z

NEM ID 

## Thomas Rolskov Christiansen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-902000118917

IP: 80.162.xxx.xxx

2020-03-19 07:57:38Z

NEM ID 

## Frank Lyngsø

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: CVR:37295728-RID:69787525

IP: 5.186.xxx.xxx

2020-03-19 09:19:43Z

NEM ID 

## Michael Hjerl Hansen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-626577966881

IP: 62.199.xxx.xxx

2020-03-19 09:38:42Z

NEM ID 

## Tine Sværdborg

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: CVR:37295728-RID:96338628

IP: 62.198.xxx.xxx

2020-03-19 10:25:20Z

NEM ID 

## Stig Brinck

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-108521259596

IP: 62.198.xxx.xxx

2020-03-20 07:58:11Z

NEM ID 

## Jesper Harder

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-320261042113

IP: 62.198.xxx.xxx

2020-03-20 07:58:15Z

NEM ID 

## Kirsten Engholm Henriksen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-872218858244

IP: 83.151.xxx.xxx

2020-03-20 16:18:51Z

NEM ID 

Penneo dokumentnøgle: BZ5G8-3ZAVS-1445E-JSF12-3UEFV-KPB1Q

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## Carsten Toft Boesen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-630744189614

IP: 62.198.xxx.xxx

2020-03-21 17:53:22Z

NEM ID 

## Jacob Fromm Christiansen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: PID:9208-2002-2-280994644017

IP: 83.136.xxx.xxx

2020-03-21 19:20:38Z

NEM ID 

## Kaare von Cappeln

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:48882366

IP: 83.136.xxx.xxx

2020-03-22 08:31:39Z

NEM ID 

Penneo dokumentnøgle: BZ5G8-3ZAVS-1445E-JSF12-3UEFV-KPB1Q

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# **NIRAS Gruppen A/S**

Sortemosevej 19

3450 Allerød

Denmark

**Central Business Register (CVR) No. 73 43 22 19**

## **Annual Report for the period**

**1 January – 31 December 2019**

The annual Report was approved at the Company's Annual General Meeting on 16 April 2020.



**Chairman of the meeting**

## Contents

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## Company information

### Company

NIRAS Gruppen A/S  
Sortemosevej 19  
3450 Allerød  
Denmark

Municipality of registered office: Allerød

Tel.: +45 4810 4200

[www.niras.com](http://www.niras.com)

[niras@niras.com](mailto:niras@niras.com)

Central Business Register (CVR) No. 73 43 22 19

Financial year 1 January - 31 December

### Board of Directors

Clas Nylandsted Andersen, Chairman  
Lisbet Thyge Frandsen  
Michael Hjerl Hansen  
Kjeld Zacho Jørgensen  
Lisbeth Knudsen  
Jens Maaløe  
Peter A. Breum\*  
Tine Sværdborg\*  
Susanne Lyngberg Nilsson\*

\*) elected by the employees

### Executive Board

Carsten Toft Boesen

### Auditors

PricewaterhouseCoopers  
Strandvejen 44  
2900 Hellerup,  
Denmark

## Management's statement

Today the Board of Directors and the Executive Board have considered and approved the Annual Report of NIRAS Gruppen A/S for the financial year 1 January to 31 December 2019.

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

In our opinion, the financial statements and the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the Company at 31 December 2019 and of the financial performance of the Company and the Group and the consolidated cash flows for 2019.

We recommend that the Annual Report be approved by the Annual General Meeting.

Allerød, 18 March 2020

### Executive Board

Carsten Toft Boesen  
CEO

### Board of Directors

Clas Nylandsted Andersen  
Chairman

Lisbet Thyge Frandsen

Michael Hjerl Hansen

Kjeld Zacho Jørgensen

Lisbeth Knudsen

Jens Maaløe

Peter A. Breum\*

Tine Sværdborg\*

Susanne Lyngberg Nilsson\*

\*) elected by the employees

## Independent auditor's report

### To the shareholder 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 2019, 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 2019 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 2019, 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 ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 Financials 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 Statement Act. We did not identify any material misstatement in Management's Review.

## Independent auditor's report (continued)

### 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

## Independent auditor's report (continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 18 March 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
State Authorised Public Accountant  
mne18628

Kaare von Cappelin  
State Authorised Public Accountant  
mne11629



## Group financial highlights

	2019	2018	2017*	2016*	2015*
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>5-year financial highlights</b>					
Gross revenue	2,278,470	2,204,381	2,125,136	1,473,730	1,317,442
Value of own production	1,774,230	1,742,611	1,646,866	1,105,602	1,006,204
EBITDA	89,217	74,564	63,071	62,700	57,066
EBITA	72,237	60,510	50,430	56,400	51,208
EBIT	56,202	46,828	39,378	43,644	40,765
Financial income and expenses, net	630	69	(11,203)	5,596	1,407
Net profit for the year	42,676	33,320	20,327	39,191	36,211
Contract work in progress	210,153	212,646	239,116	173,027	170,559
Trade receivables	580,367	583,160	641,541	352,163	313,147
Prepayments received	257,651	289,302	350,373	278,794	291,550
Contract work in progress, receivables and prepayments, net	532,869	506,504	530,284	246,396	192,156
Net working capital	446,757	334,742	341,375	319,578	275,932
Cash and cash equivalents and securities	333,168	285,467	262,207	360,181	343,788
Goodwill	42,367	56,778	41,364	17,696	29,356
Equity	423,333	378,924	343,776	288,471	258,963
Balance sheet total	1,252,508	1,230,762	1,258,029	944,249	896,259
Investments in property, plant and equipment	12,012	25,627	9,283	9,520	6,265
Number of employees, average	2,332	2,355	2,206	1,475	1,404
<b>Financial ratios</b>					
EBITA/FTE	31.0	25.7	22.9	38.2	36.5
EBITDA margin (%)	5.0	4.3	3.8	5.7	5.7
EBITA margin (%)	4.1	3.5	3.1	5.1	5.1
EBIT margin (%)	3.2	2.7	2.4	3.9	4.1
Current ratio	1.7	1.4	1.4	1.6	1.5
Return on equity (%)	10.6	9.2	6.4	14.3	14.6
Equity ratio (%)	34	31	27	31	29

\*As of 1 January 2017, the Company merged with Alectia A/S. The merger was effected using the book value method. In consequence, the comparative figures for 2015-2016 have not been restated.

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the accounting policies.

## Management's review

### Principal activity

The Company is the holding company of a string of companies offering engineering consultancy services from offices in Denmark, Sweden, Norway, Finland, the UK, Germany, the Netherlands, Serbia and Poland as well as a number of African, South-East Asian and Latin American countries.

### Development during the financial year

The Company's own production increased by DKK 31.6 million to DKK 1,774 million, up by 2%, while operating profit (EBIT) grew to DKK 56.2 million, up by DKK 9.4 million or 20%, reflecting efficiency improvements achieved during the year. Overall, the construction-related units recorded lower revenue and operating profit in 2019 following very satisfactory performance in 2018. Meanwhile, the infrastructure sector recorded a small decline in revenue but delivered very satisfactory operating profit. The remaining sectors recorded an unchanged or small increase in operating activities and, hence, an improvement of operating profit. The Danish activities recorded unchanged revenue and net profit compared to the previous year while the international units recorded a small increase. The Swedish activities made a turnaround, delivering a significantly improved operating profit of DKK 4.2 million compared to a loss last year.

Profit before tax increased by DKK 9.9 million to DKK 56.8 million. Profit after tax came to DKK 42.7 million, up from DKK 33.3 million in 2018.

In view of the decline recorded by the construction-related units, the biggest sector at NIRAS, Management considers the financial results to be satisfactory. Efforts continued to be made in 2019 to expand the activities in Norway, Sweden and the UK and the efforts were deemed successful. Additional investments were made in existing group enterprises in 2019. Overall, activities outside Denmark made a positive contribution to the Group's financial performance, a trend that is expected to continue into 2020.

### Uncertainty in connection with recognition and measurement

Contract work in progress is measured including estimates of the stage of completion. In the course of a project, positive or negative variances may occur compared with the estimates applied.

Goodwill impairment test is based on estimated future cash flows, discount rates and growth rates. Such estimates are subject to uncertainty and changes may have a major impact.

No significant uncertainties other than those described above exist in respect of the Annual Report.

### Exceptional circumstances

No exceptional circumstances have affected the Annual Report.

## Management's review (continued)

### Special risks

The Group uses a risk management system to systematically identify and implement measures to prevent particular risks relating to projects and business activities in general.

#### *Operational risks:*

The key operational risks of the Group relate to the ability to maintain a high level of activity and fair earnings on the individual projects.

#### *Financial risks:*

As a consequence of its operating activities, the Group is exposed to exchange rate and interest rate fluctuations, with the most significant exchange rate, interest rate and credit risks being attributable to commercial factors.

#### *Exchange-rate risks:*

The Group seeks to minimise exchange-rate risks by issuing invoices and paying costs in the same currency. However, as this is not always possible, operational exchange-rate risks exist.

No forward exchange contracts were in effect at the end of the financial period.

#### *Liquidity:*

It is Group policy to maximise cash resources by receiving prepayments, etc., where possible.

### Knowledge resources

The combination of professional skills and the ability to translate knowledge into relevant solutions are key to the Company's value creation and innovative performance as well as to the continued development of the individual employees. Targeted efforts are made to ensure accumulation and internal sharing of both existing and new knowledge for the benefit of the individual projects, the well-being of employees and, ultimately, customer satisfaction.

We continue our commitment to attract, retain and develop highly skilled employees and to invest in their professional and personal development. Overall, our employees are highly skilled, and employees holding an university degree longer than 5 years make up 49% of our staff.

## Management's review (continued)

### Statement on corporate social responsibility and sustainability

The Group is a signatory to and supports the UN Global Compact and is committed to corporate social responsibility in connection with the execution of projects. Moreover, corporate social responsibility is a key focus area of our HR policies. In accordance with section 99a(7) of the Danish Financial Statements Act, reference is made to the UN Global Compact – NIRAS' Communication on Progress 2019 for a more detailed description. The Communication on Progress is available on the corporate website at <http://www.niras.com/about-niras/csr/global-compact.aspx>

The Group is also committed to its ethical responsibility as regards both ordinary business ethics and anti-corruption measures. The Group's policies in this field appear from NIRAS' Business Integrity and Ethics Policy which forms an integral part of NIRAS' Integrity Management System, together with specific procedures. All employees are required to comply with the Group's policies and to follow the procedures outlined in the management system. The Integrity Management System and the Business Integrity and Ethics Policy are in compliance with the international anti-corruption measures defined by the OECD, FIDIC, Transparency International and the United Nations.

In addition to a description of NIRAS' Ethics Policy and the related procedures, NIRAS' Integrity Management System provides due diligence procedures for the screening of partners and subcontractors as well as templates and declarations to be filled in and signed by partners and subcontractors. The management system also contains a whistleblowing function and an online anti-corruption tutorial. All executive officers, heads of business units, new employees and existing employees working outside Western Europe are required to complete the tutorial.

The Group's ethical policies are united in a statement signed by the Chairman of the Board of Directors and the CEO. The statement and the manual for NIRAS' Integrity Management System are available on the corporate websites, including at <https://www.niras.com/about-niras/corporate-social-responsibility/>

NIRAS' Integrity Management System is regularly reviewed and updated, most recently in December 2019 when, for instance, NIRAS' Principles on Safeguarding were elaborated and uploaded to the corporate website and when NIRAS' quality control, including anti-corruption procedures within financial management, was strengthened.

Further, two new employees have been added to NIRAS' compliance unit. The unit is divided into two sub-units dealing with compliance issues inside and outside the Nordic countries, respectively.

In 2019, we continued the development and expansion of NIRAS' anti-corruption training programmes. At the end of 2019, about 500 employees had been enrolled as participants.

There is no doubt that NIRAS' employees are much more observant of corruption issues now than in the past, resulting in an increased number of reported cases for further investigation. We did not experience any internal violations of our Business Integrity and Ethics Policy in 2019.

If there are indications to suspect that corruption has taken or is taking place in publicly funded or donor-funded projects, NIRAS is obliged to report such incidents to the anti-corruption/fraud office of the respective donor or public organisation, who then initiates its own investigation if the suspicion is

## Management's review (continued)

well-founded. In 2019, NIRAS was approached three times by government agencies asking for bribes. NIRAS immediately reported the matters to the donor organisations funding the relevant projects.

At NIRAS, we strive to prevent UN human rights violations, both in the choice of projects undertaken by the Company, the execution of the project and the choice of any partners and subcontractors. Our Ethics Policy ensures that all projects are screened for any human rights issues before the Company undertakes to perform them. By being a signatory to the UN Global Compact, the Company is committed to actively promoting an understanding of the importance of human rights compliance. The Company's human rights efforts are detailed in its annual report, the *Communication on Progress*, to the UN Global Compact.

The Group is concerned about the environment and continuously strives to reduce the environmental footprint of the Company's own operating and consultancy activities. The UN's 17 Sustainable Development Goals (SDGs) have been integrated into NIRAS' strategies and services. The Company prepares annual climate accounts, which are available on the corporate website at: <https://www.niras.com/about-niras/corporate-social-responsibility/>

### Quality management systems

The Group operates a quality management system to ensure the use of timely and relevant skills and to enable the delivery of high-quality services. The Company's quality management system can be certified according to the ISO 9001:2000 standard, and part of the business has been certified.

### Research and development activities

The Group focuses on continuous development and innovation for the purpose of promoting NIRAS' position within the various areas of expertise.

In keeping with this aim, the Group regularly takes on PhD students who work with specific issues and development projects.

## Management's review (continued)

### Representation of underrepresented gender

The current composition of the Board of Directors is 33% women and 67% men. The target is at least one woman on the Board in 2022. Accordingly, with the current composition, the target has been achieved.

The parent company on an isolated basis has less than 50 employees. Consequently, the politics and goals for the representation of the underrepresented gender on other management levels is not disclosed. We refer to the annual report for NIRAS A/S for a description of the politics and goals for NIRAs A/S.

### Treasury shares

At 31 December 2019, the Company held treasury shares of a nominal value of 1,763,000 at a value of DKK 25,028,000. The holding accounts for 7% of the Company's share capital.

In 2019, the Company sold equity interests of a nominal value of 462,000 at a price of DKK 6,113,000.

The holding of treasury shares was acquired as security for the option scheme for the Company's executive officers.

### Outlook

Additional acquisitions are expected to be made in 2020 and, together with a continued focus on productivity improvements across the Group, this is expected to contribute to improved profit performance compared to 2019.

In March 2020, the general situation in relation to COVID-19 has deteriorated, which will inevitably have a negative impact on NIRAS's earnings in 2020. Although many customers have indicated that they maintain ongoing projects, we expect the order intake to decrease as a result of the uncertainty, caused by the deterioration. We are closely monitoring the development, but it is too early to determine the effect on order intake and thus sales for the rest of 2020.

No other events affecting the assessment of the Annual Report have occurred after 31 December 2019.

## Accounting policies

### In general

The Annual Report of NIRAS Gruppen A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class C enterprises (large).

The accounting policies are unchanged from last year.

The consolidated financial statements and the financial statements are presented in thousands of Danish kroner (DKK '000).

### Consolidated financial statements

The consolidated financial statements include NIRAS Gruppen A/S (the Parent Company) and enterprises in which the Parent Company holds the majority of the voting rights, whether directly or indirectly, or has a controlling interest by way of shares or otherwise controls the enterprise. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant influence, but does not exercise control, are considered associates.

#### *Consolidation principles:*

The consolidated financial statements are prepared on the basis of the financial statements of NIRAS Gruppen A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. On consolidation, intercompany income and expenses, intercompany balances as well as gains and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

On consolidation, items of a uniform nature are combined. Intercompany income and expenses, shareholdings, dividends and balances as well as realised and unrealised intercompany gains and losses on transactions between the consolidated enterprises are eliminated.

The Parent Company's investments in consolidated subsidiaries are eliminated by the Parent Company's share of the equity value of the subsidiaries determined at the time of consolidation.

#### *Acquisitions:*

On the acquisition of subsidiaries, the difference between cost and the equity value of the enterprise acquired is determined at the date of acquisition after adjustment of the individual assets and liabilities to fair value (the acquisition method). Cost comprises the fair value of the consideration paid as well as expenses for advisers, etc., directly related to the acquisition. Any positive balance is recognised in the balance sheet under intangible assets as goodwill and is amortised to the income statement on a straight-line basis over the estimated useful life. Any negative balance is recognised in the income statement at the date of acquisition.

## Accounting policies (continued)

Positive and negative balances from enterprises acquired, which emerge as a result of changes in the recognition and measurement of net assets, are adjusted up to 12 months after the date of acquisition if any knowledge of matters existing at the date of acquisition emerges. 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.

Goodwill amortisation is recognised under depreciation and amortisation.

### Minority interests

Minority interests are part of consolidated equity. Upon distribution, net profit or loss is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised at the carrying amounts of the assets and liabilities acquired at the time of the acquisition of subsidiaries.

In case of subsequent changes in minority interests, where the Group retains control of the subsidiary, consideration is recognised directly in equity.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the date of the transaction. Gains and losses resulting from movements in the exchange rate at the date of the transaction and the exchange rate at the payment date are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Exchange rate differences between the exchange rate at the balance sheet date and the exchange rate at the date of the transaction are recognised in the income statement as financial income and expenses, see also the paragraph on hedge accounting.

The income statements of foreign subsidiaries and associates which are independent entities are translated at the exchange rate at the date of transaction or an approximate average exchange rate. Balance sheet items are translated at the exchange rate at the balance sheet date. Foreign currency translation adjustments resulting from the translation of equity at the beginning of the year and foreign currency translation adjustments resulting from the translation of the income statement at the exchange rate at the balance sheet date are recognised directly in equity.

The income statements of integrated foreign entities are translated at the exchange rate at the date of the transaction or an approximate average exchange rate, while items derived from non-monetary balance sheet items are translated at the exchange rates at the date of the transaction of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rate at the balance sheet date, while non-monetary balance sheet items are translated at the exchange rate at the date of the transaction. Foreign currency translation adjustments resulting from the translation are recognised in the income statement as financial income and expenses.



## Accounting policies (continued)

### Gross revenue

Contract work in progress 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.

### 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.

## Accounting policies (continued)

The 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). Jointly taxed entities are included in the joint taxation scheme.

### Goodwill and group goodwill

Goodwill is amortised on a straight-line basis over the estimated economic life determined on the basis of Management's experience in the relevant business areas. The amortisation period is 5-20 years and is based on the Company'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 selling costs 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.

## Accounting policies (continued)

### Property, plant and equipment

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

Cost comprises 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 on the basis of 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:

Land and buildings	100 years
Leasehold improvements	5-10 years or over the actual lease term
Operating equipment, fixtures and fixtures	3-5 years

Amortisation period and residual value are revalued annually.

Gains and losses on disposal of property, plant and equipment are determined as the difference between the selling prices less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as amortisation and impairment losses or under other operating expenses when the selling price exceeds the original cost.

### 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 conducted to determine whether the recoverable amount of the asset is lower than the carrying amount. In that case, the asset is written down to the lower recoverable amount.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured according to the equity method, entailing 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.

## Accounting policies (continued)

### Investments in subsidiaries and associates (continued)

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 are measured at amortised cost, usually equivalent to nominal value less write-down for expected losses.

### 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. The individual contracts are classified as receivables in case of a positive net value and as liabilities in case of a negative net value.

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 incurred concerning subsequent financial years. Prepayments and accrued income are measured at amortised cost, usually equivalent to nominal value.

## Accounting policies (continued)

### 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.

### Equity

Dividends are recognised as a liability at the time of adoption by the general meeting. Dividends proposed for the financial year are recognised as a separate item under equity.

### Treasury shares

Purchases and sales of treasury shares are recognised 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

Provisions are 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.

The Group has recognised costs for warranty commitments for cases involving warranty claims. The costs comprise insurance policy excess and warranty commitments for cases 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 on the basis of 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 on the basis of the intended use of the asset or settlement of the obligation.

## Accounting policies (continued)

Deferred tax assets, including the tax base of tax losses allowed for carryforward, 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 recognised 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

Other liabilities are measured at amortised cost, which is essentially equivalent to nominal value.

### Cash flow 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 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 are 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.

## Accounting policies (continued)

### 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 control.

### 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.

### Financial highlights

Key figures and financial ratios are calculated in accordance with the Danish Finance Society's *Recommendations & Financial Ratios 2015*.

## Accounting policies (continued)

### Definition of financial ratios

EBITA/FTE	=	$\frac{\text{Operating profit/(-loss) excl. goodwill amortisation} \times 100}{\text{Number of employees, average}}$
EBITA margin	=	$\frac{\text{Operating profit/(-loss) excl. goodwill amortisation} \times 100}{\text{Value of own production}}$
EBIDA margin	=	$\frac{\text{Value of own production excl. oth. external- and staff expenses} \times 100}{\text{Value of own production}}$
EBIT margin	=	$\frac{\text{Operating profit/(-loss)} \times 100}{\text{Value of own production}}$
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Return on equity	=	$\frac{\text{Net profit/(-loss) for the year} \times 100}{\text{Average equity}}$
Equity ratio	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as profit or loss from operating activities with the addition of goodwill amortisation for the year.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is defined as the value of own production less other external expenses and staff expenses.

EBIT (Earnings before interest and Tax) is defined as operating profit.

Net working capital is defined as current assets less current liabilities.



## Income statement

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
-	-	Gross revenue	2,278,470	2,204,381
-	-	Project costs	(504,240)	(461,770)
-	-	<b>Value of own production</b>	1,774,230	1,742,611
(9,104)	(9,360)	Other external expenses	(273,056)	(283,094)
-	-	Staff expenses	(1,411,957)	(1,384,953)
-	-	Depreciation and amortisation	(33,015)	(27,736)
(9,104)	(9,360)	<b>Operating profit/(loss)</b>	56,202	46,828
47,496	41,046	Share of profit/(loss) of subsidiaries	-	-
38,392	31,686	<b>Profit before financial income and expenses</b>	56,202	46,828
3,290	932	Financial income	4,250	4,582
(4,894)	(5,754)	Financial expenses	(3,620)	(4,513)
36,788	26,864	<b>Profit before tax</b>	56,832	46,897
2,943	2,376	Tax on net profit/(loss) for the year	(14,156)	(13,577)
39,731	29,240	<b>NET PROFIT FOR THE YEAR</b>	42,676	33,320

**Balance sheet – Assets**

<b>Parent company</b>			<b>Consolidated</b>	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
t.kr.	t.kr.	Note	t.kr.	t.kr.
-	-	Goodwill	42,367	56,778
-	-	Trademarks and know-how	-	124
-	-	Software	14,059	11,207
-	-	<b>Intangible assets</b>	<b>56,426</b>	<b>68,109</b>
-	-	Land and buildings	1,657	1,643
-	-	Leasehold improvements	17,909	17,808
-	-	Fixtures and fittings, tools and equipment	18,228	19,787
-	-	<b>Property, plant and equipment, total</b>	<b>37,794</b>	<b>39,238</b>
522,487	492,082	Investments in subsidiaries	-	-
7,591	7,202	Other securities	21,740	22,652
59,014	43,966	Receivables from group enterprises	-	-
-	-	Deposits	12,860	19,490
<b>589,092</b>	<b>543,250</b>	<b>Total financial assets</b>	<b>34,600</b>	<b>42,142</b>
<b>589,092</b>	<b>543,250</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>128,820</b>	<b>149,489</b>
-	-	Trade receivables	529,442	536,314
-	-	Contract work in progress	210,153	212,646
20,244	13,061	Receivables from group enterprises	-	-
5,654	4,731	Deferred tax assets	868	954
-	-	Income tax receivable	704	1,141
354	-	Other receivables	17,621	11,867
-	-	Prepayments and accrued income	31,732	32,884
<b>26,252</b>	<b>17,792</b>	<b>Total receivables</b>	<b>790,520</b>	<b>795,806</b>
44,110	41,477	<b>Securities</b>	47,114	44,411
7,176	2,583	<b>Cash and cash equivalents</b>	286,054	241,056
<b>77,538</b>	<b>61,852</b>	<b>TOTAL CURRENT ASSETS</b>	<b>1,123,688</b>	<b>1,081,273</b>
<b>666,630</b>	<b>605,102</b>	<b>TOTAL ASSETS</b>	<b>1,252,508</b>	<b>1,230,762</b>

**Balance sheet – Liabilities**

<b>Parent company</b>			<b>Consolidated</b>	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000	Note	DKK '000	DKK '000
25,000	25,000	15	25,000	25,000
7,362	-		-	-
-	6,250		-	6,250
<u>376,968</u>	<u>335,817</u>		<u>384,330</u>	<u>335,817</u>
409,330	367,067		409,330	367,067
-	-		14,003	11,857
<u>409,330</u>	<u>367,067</u>		<u>423,333</u>	<u>378,924</u>
-	-		-	-
-	-	16	102,701	95,729
-	-	17	9,636	9,578
<u>14,348</u>	<u>10,126</u>	11	-	-
<u>14,348</u>	<u>10,126</u>		<u>112,337</u>	<u>105,307</u>
-	-		-	-
-	-	18	39,907	-
-	-		<u>39,907</u>	-
-	-		-	-
-	-	12	257,651	289,302
-	-		174,197	162,627
232,255	217,115		-	-
2,596	724		3,332	1,531
<u>8,101</u>	<u>10,070</u>	19	<u>241,751</u>	<u>293,071</u>
<u>242,952</u>	<u>227,909</u>		<u>676,931</u>	<u>746,531</u>
-	-		-	-
<u>242,952</u>	<u>227,909</u>		<u>716,838</u>	<u>746,531</u>
<u>666,630</u>	<u>605,102</u>		<u>1,252,508</u>	<u>1,230,762</u>

Mortgages, contractual obligations, lease commitments, recourse guarantee commitments and contingent liabilities are presented in Notes 20-22.

Fees for auditors elected by the Annual General Meeting is presented in Note 26.

Information about related parties and shareholder information is provided in Notes 27-28.

Subsequent events are disclosed in Note 29.

## Statement of changes in equity

	Parent company				
	Share capital	Proposed dividend	Reserve for net revaluation of investments	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January 2019	25,000	6,250	-	335,817	367,067
Additions relating to merger	-	-	-	-	-
Dividends distributed	-	(6,250)	-	-	(6,250)
Net profit for the year	-	-	7,362	32,369	39,731
Purchase and sale of treasury shares	-	-	-	6,114	6,114
Foreign currency translation adjustment related to foreign subsidiaries	-	-	-	2,545	2,545
Tax related to changes in equity	-	-	-	123	123
<b>Equity 31 December 2019</b>	<b>25,000</b>	<b>-</b>	<b>7,362</b>	<b>376,968</b>	<b>409,330</b>

	Consolidated					
	Share capital	Proposed dividend	Retained earnings	Equity attributable to shareholders of the Parent company	Minority interests	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January 2019	25,000	6,250	335,817	367,067	11,857	378,924
Dividends distributed	-	(6,250)	-	(6,250)	-	(6,250)
Additions relating to acquisition of subsidiaries	-	-	-	-	(972)	(972)
Net profit for the year	-	-	39,731	39,731	2,945	42,676
Purchase and sale of treasury shares	-	-	6,114	6,114	-	6,114
Foreign currency translation adjustment related to foreign subsidiaries	-	-	2,545	2,545	173	2,718
Tax related to changes in equity	-	-	123	123	-	123
<b>Equity 31 December 2019</b>	<b>25,000</b>	<b>-</b>	<b>384,330</b>	<b>409,330</b>	<b>14,003</b>	<b>423,333</b>

## Cash flow statement

	Note	Consolidated	
		2019 DKK '000	2018 DKK '000
Operating profit/(loss)		56,202	46,828
Depreciation and amortisation		34,963	27,687
Changes in working capital	23	(60,917)	22,368
<b>Cash flows from operating activities</b>		<b>30,248</b>	<b>96,883</b>
Interest income, etc., received		1,494	1,826
Interest expenses, etc., paid		(3,620)	(4,513)
Taxes paid		(4,860)	(5,988)
<b>Cash flows from operating activities</b>		<b>23,262</b>	<b>88,208</b>
Purchase of intangible assets and property, plant and equipment		(23,114)	(61,142)
Sale of property, plant and equipment		1,212	2,827
Sale/(purchase) of treasury shares		7,026	1,367
Deposits, net additions and disposals		6,630	1,420
Net investment on the acquisition of enterprises and activities	24	(972)	(9,420)
<b>Cash flows from investing activities</b>		<b>(9,218)</b>	<b>(64,948)</b>
Dividends paid for the year		(6,250)	-
Movement long term debt		39,907	-
<b>Cash flows from financing activities</b>		<b>33,657</b>	<b>-</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>47,701</b>	<b>23,260</b>
Cash and cash equivalents at 1 January	25	285,467	262,207
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>333,168</b>	<b>285,467</b>

In addition, the Group has an undrawn credit facility of DKK 20,000,000.

## Notes

	Consolidated							
	2019		2018		2019		2018	
	<u>DKK '000</u>	%	<u>DKK '000</u>	%	<u>DKK '000</u>	%	<u>DKK '000</u>	%
<b>1. Segment information</b>	<b>Gross Revenue</b>				<b>Own production</b>			
Activities – primary segment								
Building	679,619	30%	719,053	33%	644,640	36%	671,435	39%
Infrastructure	263,089	12%	265,519	12%	212,834	12%	223,007	13%
Utilities	248,598	11%	229,995	10%	234,926	13%	215,758	12%
Process Industry	269,612	12%	251,524	11%	217,938	12%	213,384	12%
Environment, Water & Energy	214,617	9%	207,875	9%	203,451	11%	184,462	11%
Development Consulting	542,914	25%	472,243	21%	203,768	11%	178,456	10%
Informatics	60,021	3%	58,172	3%	56,672	3%	56,109	3%
	<u>2,278,470</u>		<u>2,204,381</u>		<u>1,774,229</u>		<u>1,742,611</u>	
Geographical – secondary segment								
Denmark	1,466,730	64%	1,478,279	67%	1,353,434	76%	1,350,461	77%
Greenland	5,014	0%	6,265	0%	419	0%	607	0%
Poland	62,942	3%	58,952	3%	11,344	1%	14,490	1%
Sweden	220,798	10%	209,639	10%	139,146	8%	133,010	8%
Finland	67,051	3%	92,430	4%	25,744	1%	33,579	2%
Germany	104,925	5%	100,339	5%	34,329	2%	29,281	2%
Norway	105,085	5%	97,514	4%	66,528	4%	66,967	4%
UK	154,797	7%	91,115	4%	66,149	4%	55,009	3%
Netherland	40,908	2%	36,080	2%	44,471	3%	36,080	2%
Other	50,220	1%	33,768	2%	32,665	2%	23,127	1%
	<u>2,278,470</u>		<u>2,204,381</u>		<u>1,774,229</u>		<u>1,742,611</u>	

The Company's geographical segmentation is based on the office affiliation of project participants.

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>2. Staff expenses</b>		
-	-	Wages and salaries	1,229,507	1,206,840
-	-	Pension contributions	134,456	128,525
-	-	Other social security costs	47,994	49,588
-	-		1,411,957	1,384,953
1,698	1,855	Remuneration for registered members of the Executive Board and the Board of Directors	6,614	6,457
-	-	Average number of employees	2,332	2,355

### Incentive schemes

The members of the Group's Executive Board and other executive officers are paid bonuses based on the consolidated operating profit.

As at 30 June 2019, 9 executive officers of the Group were granted 19,500 options each for the purchase of 1 B share in NIRAS Gruppen A/S, two executive officers were granted 17,145 options each for the purchase of 1 B share in NIRAS Gruppen A/S and one executive officer was granted 25,000 options for the purchase of 1 B share in NIRAS Gruppen A/S, a total of 234,790 share options. The options can be exercised on 30 June 2022 and the purchase price is fixed at DKK 16.331 per share, a total of DKK 3,834,355.

As at 30 September 2018, 11 executive officers of the Group were granted 19,500 options each for the purchase of 1 B share in NIRAS Gruppen A/S, 1 executive officer of the Group was granted 25,000 options for the purchase of 1 B share in NIRAS Gruppen A/S, and two executive officers were granted 17,145 options each for the purchase of 1 B share in NIRAS Gruppen A/S, a total of 273,790 share options. The options can be exercised on 30 September 2021 and the purchase price is fixed at DKK 15.322 per share excl. dividend of DKK 0.25 paid in the period, a total of DKK 4,126,563.

As at 30 June 2017, 9 executive officers of the Group were granted 39,000 options each for the purchase of 1 B share in NIRAS Gruppen A/S and 24 executive officers were granted 19,500 options each for the purchase of 1 B share in NIRAS Gruppen A/S, a total of 819,000 share options. The options can be exercised on 30 June 2020 and the purchase price is fixed at DKK 17.833 per share excl. dividend of DKK 3.422 paid in the period, a total of DKK 11,802,609.

The exercise of options is conditional on continued employment. Options are granted to retain employees.

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>3. Depreciation and amortisation</b>		
-	-	Goodwill	15,912	13,352
-	-	Trademarks and know-how	123	330
-	-	Software	6,661	4,817
-	-	Land and buildings	36	26
-	-	Leasehold improvements	3,362	1,578
-	-	Other fixtures and fittings, tools and equipment	7,276	7,824
-	-	Gain/(loss) on sale of operating equipment	149	-
-	-	Depreciation transferred to project costs	(504)	(191)
-	-		<u>33,015</u>	<u>27,736</u>
		<b>4. Profit/(loss) of subsidiaries</b>		
58,929	50,019	Share of profit/(loss)	-	-
(11,433)	(8,973)	Amortisation of consolidated goodwill	-	-
<u>47,496</u>	<u>41,046</u>		-	-
		<b>5. Financial income</b>		
-	-	Interest on bank deposits and market value adjustment of bonds	1,102	3,749
2,356	-	Capital gains on securities	2,356	-
-	-	Distribution from investment funds	792	833
934	932	Interest from group enterprises	-	-
<u>3,290</u>	<u>932</u>		<u>4,250</u>	<u>4,582</u>
		<b>6. Financial expenses</b>		
23	6	Interest on bank loans, etc.	1,860	1,071
-	1,254	Exchange loss	1,715	3,435
-	-	Market value adjustment of securities	45	7
4,871	4,494	Interest to group enterprises	-	-
<u>4,894</u>	<u>5,754</u>		<u>3,620</u>	<u>4,513</u>



## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
<b>7. Tax</b>				
(1,484)	1,006	Current tax	7,324	4,531
125	(3,380)	Change in deferred tax	9,055	8,782
(1,359)	(2,374)	Tax on net profit/(loss) for the year	16,379	13,313
(1,584)	(2)	Adjustment relating to previous years	(2,377)	264
(2,943)	(2,376)		14,156	13,577
<b>8. Proposal for the distribution of net profit</b>				
-	6,250	Dividend for the financial year	-	6,250
7,362	-	Reserve for net revaluation of investments	-	-
-	-	Minority interests' share of profit/(loss) of subsidiaries	2,945	4,080
32,369	22,990	Carried forward to next year	39,731	22,990
39,731	29,240		42,676	33,320
<b>9. Intangible assets</b>				
			<b>Consolidated</b>	
			Goodwill	Trademarks and know-how
			DKK '000	DKK '000
				Software
			DKK '000	DKK '000
Cost at 1 January 2019			187,530	13,901
Foreign currency translation adjustment			(725)	-
Additions			1,589	9,513
Disposals			(5,668)	(13,901)
<b>Cost at 31 December 2019</b>			<b>182,726</b>	<b>-</b>
Depreciation and amortisation at 1 January 2019			130,752	13,777
Additions relating to acquisitions			-	-
Foreign currency translation adjustment			(620)	-
Depreciation and amortisation			15,894	124
Depreciation and amortisation relating to disposals during the year			(5,667)	(13,901)
<b>Depreciation and amortisation at 31 December 2019</b>			<b>140,359</b>	<b>-</b>
<b>Carrying amount at 31 December 2019</b>			<b>42,367</b>	<b>14,059</b>
Carrying amount at 1 January 2019			56,778	124
Depreciated/amortised over			5-20 years	Up to 10 years
				3-5 years

## Notes

	<b>Consolidated</b>		
	Land and buildings	Leasehold improvements	Fixtures and fittings, Tools and Equipment
	DKK '000	DKK '000	DKK '000
<b>10. Property, plant and equipment</b>			
Cost at 1 January 2019	2,073	27,078	82,982
Foreign currency translation adjustment	20	181	128
Additions relating to acquisitions	-	-	-
Additions	-	3,955	8,057
Disposals	-	(628)	(14,654)
<b>Cost at 31 December 2019</b>	<b>2,093</b>	<b>30,586</b>	<b>76,513</b>
Depreciation and amortisation at 1 January 2019	430	9,270	63,195
Foreign currency translation adjustment	-	67	73
Additions relating to acquisitions	-	-	-
Depreciation and amortisation	6	3,595	8,683
Depreciation and amortisation relating to disposals during the year	-	(255)	(13,666)
<b>Depreciation and amortisation at 31 December 2019</b>	<b>436</b>	<b>12,677</b>	<b>58,285</b>
<b>Carrying amount at 31 December 2019</b>	<b>1,657</b>	<b>17,909</b>	<b>18,228</b>
Carrying amount at 1 January 2019	1,643	17,808	19,787
Depreciated/amortised over	<u>5-20 years</u>	<u>Up to 10 years</u>	<u>3-5 years</u>

## Notes

<b>Parent company</b>		
Investments in subsidiaries	Receivables from Group Enterprises	
DKK '000	DKK '000	
		<b>11. Financial assets</b>
490,725	46,891	Cost at 1 January 2019
10,099	15,612	Additions
(47)	-	Disposals
<u>500,777</u>	<u>62,503</u>	<b>Cost at 31 December 2019</b>
(8,769)	(2,925)	Net revaluation at 1 January 2019
58,929	-	Share of net profit/(loss) for the year, net
(34,475)	-	Dividends
3,110	(564)	Foreign currency translation adjustment in subsidiaries
<u>(11,433)</u>	<u>-</u>	Amortisation of consolidated goodwill
<u>7,362</u>	<u>(3,489)</u>	Nett revaluation at 31 December 2019
<u>508,139</u>	<u>59,014</u>	<b>Carrying amount at 31 December 2019</b>
<u>481,956</u>	<u>43,966</u>	Carrying amount at 1 January 2019
522,487		Investments in subsidiaries
<u>(14,348)</u>		Provision for negative investments in subsidiaries
<u>508,139</u>		
<u>31,607</u>		Of which the balance (goodwill not amortised)

## Notes

### 11. Financial assets, continued

Investments in subsidiaries are specified as follows:

Name	Registered office	Voting share and equity
NIRAS A/S	Allerød, Denmark	100%
Multi Media Consulting A/S	Allerød, Denmark	100%
NIRAS ASSESSMENT 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%
NIRAS AB	Norrköping, Sweden	100%
NIRAS Sweden AB	Stockholm, Sweden	100%
FM Konsulterna AB	Gothenborg, Sweden	100%
HydraCon Sverige AB	Uppsala, Sweden	100%
NIRAS Norge AS	Stavanger, Norway	100%
Oslo Prosjektadministrasjon AS	Oslo, Norway	67%
NIRAS-IP Consult GmbH	Stuttgart, Germany	95%
NIRAS Greenland A/S	Nuuk, Greenland	100%
NIRAS Finland OY	Vantaa, Finland	100%
NIRAS Polska Sp. Z.o.o.	Warsaw, Poland	100%
NIRAS IC Sp. Z.o.o.	Warsaw, Poland	100%
NIRAS Consulting Ltd.	Cambridge, UK	75%
NIRAS Fraenkel Ltd.	Dorking, UK	100%
NIRAS GROUP (UK) Ltd.	Ascot, UK	100%
LTS International Ltd	Edinburgh, UK	100%
NIRAS Africa Ltd.	Nairobi, Kenya	100%
NIRAS Limited	Lilongwe, Malawi	100%
NIRAS Australia Pty. Ltd.	Melbourne, Australien	100%
LLC NIRAS Ukraine	Kiev, Ukraine	100%
NIRAS Zambia Ltd.	Lusaka, Zambia	100%
NIRAS Tanzania Ltd.	Dar-es-Salaam, Tanzania	100%
NIRAS Egypt Ltd.	Cairo, Egypt	70%
NIRAS Mocambique Lda.	Maputo, Mozambique	100%
NIRAS Asia Manila Inc.	Manila, Philippines	100%
NIRAS America Latina S.A.S	Bogota, Colombia	100%
RCEE-NIRAS JSC	Hanoi, Vietnam	50%
PT NIRAS International Consulting Indonesia	Jakarta, Indonesia	100%
NIRAS Serbia D.o.o.	Beograd, Serbia	100%
NIRAS Taiwan Ltd.	Taipei City, Taiwan	100%
NIRAS International Consulting Belgium Sprl.	Brussels, Belgium	100%
B & G Food Engineering Group B.V.	Rosmalen, Netherlands	51%
V.M. Engineering B.V.	Rosmalen, Netherlands	100%
V.M. Engineering UK Ltd.	Bury, UK	100%

## Notes

Parent company			Consolidated	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>12. Contract work in progress</b>		
-	-	Selling price of work performed	3,372,777	3,281,866
-	-	Invoiced on account	(3,420,275)	(3,358,522)
-	-		(47,498)	(76,656)
		Net value is recognised in the balance sheet as follows:		
-	-	Contract work in progress	210,153	212,646
-	-	Prepayments received from customers	(257,651)	(289,302)
-	-		(47,498)	(76,656)
		<b>13. Securities</b>		
44,110	41,477	Listed bonds, etc.	47,114	44,411
44,110	41,477		47,114	44,411
		<b>14. Prepayments and accrued income</b>		
		Prepayments consist of prepaid costs relating to rent, insurance premiums, subscriptions and interest		

## Notes

<b>15. Share capital</b>			
A shares	B shares	Total share capital	<b>The share capital consists of:</b>
DKK '000	DKK '000	DKK '000	<b>A shares/B shares, number</b>
7,000	2,000	9,000	7/2 shares of DKK 1,000,000 each
2,100	1,300	3,400	21/13 shares of DKK 100,000 each
-	1,050	1,050	0/21 shares of DKK 50,000 each
2,000	1,920	3,920	100/96 shares of DKK 20,000 each
530	1,580	2,110	53/158 shares of DKK 10,000 each
1,250	1,340	2,590	250/268 shares of DKK 5,000 each
1,151	1,223	2,374	1,151/1,223 shares of DKK 1,000 each
170	211	381	340/421 shares of DKK 500 each
15	113	128	151/1,133 shares of DKK 100 each
10	16	26	200/321 shares of DKK 50 each
3	13	16	303/1,302 shares of DKK 10 each
2	1	3	300/300 shares of DKK 5 each
-	2	2	500/1,500 shares of DKK 1 each
<u>14,231</u>	<u>10,769</u>	<u>25,000</u>	<b>Total share capital</b>

Each A share of DKK 1 carries 10 votes, while each B share of DKK 1 carries one vote.

The Company's capital was increased by DKK 7,000,000 in 2017 in connection with the merger. No changes were made to the share capital in the three preceding years.

31.12.2019	31.12.2018		31.12.2019	31.12.2018
Number	Number		Number	Number
1,763,000	2,225,000	Treasury shares of DKK 1 each	1,763,000	2,225,000

The Company's holding of treasury shares accounts for 7,1% (2018: 8,9%) of the nominal share capital.

Treasury shares have been acquired from the NIRAS Foundation to be used for the incentive scheme for executive officers. The total price of the acquisition of treasury shares was DKK 25,028,000.

## Notes

Parent company			Consolidated	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000		DKK '000	DKK '000
<b>16. Deferred tax</b>				
(4,731)	(1,319)	Deferred tax opening	94,775	84,944
-	-	Foreign currency translation adjustment	102	(57)
-	-	Additions relating to acquisitions	(2)	1,826
-	-	Additions relating to mergers	-	-
(923)	(3,412)	Deferred tax recognised in the income statement	6,952	8,067
-	-	Deferred tax recognised in equity	3	(5)
<u>(5,654)</u>	<u>(4,731)</u>		<u>101,830</u>	<u>94,775</u>
Deferred tax relates to the following items:				
-	-	Property, plant and equipment	1,833	246
-	-	Deferred tax assets not recognised	5,659	5,764
-	-	Contract work in progress	200,781	121,050
-	-	Goodwill	(300)	(82)
-	917	Receivables, etc.	(2,625)	(1,976)
-	-	Other provisions for liabilities	(4,248)	(3,843)
(5,654)	(5,648)	Tax losses	(99,267)	(26,384)
<u>(5,654)</u>	<u>(4,731)</u>		<u>101,833</u>	<u>94,775</u>
Net value is recognised in the balance sheet as follows:				
(5,654)	(4,731)	Deferred tax assets	(868)	(954)
-	-	Deferred tax liabilities	102,701	95,729
<u>(5,654)</u>	<u>(4,731)</u>		<u>101,833</u>	<u>94,775</u>
<b>17. Other provisions</b>				
-	-	Other provisions at 1 January	9,578	25,822
-	-	Provisions made during the year	3,163	2,827
-	-	Provisions used during the year	(3,105)	(18,571)
-	-	Reversal of unused provisions	-	(500)
<u>-</u>	<u>-</u>		<u>9,636</u>	<u>9,578</u>

The mother company has recognized a deferred tax asset based on loss carryforwards. It is expected to be utilised in the joint taxation in Denmark within a period of 3-5 years.

The Group has recognised costs for warranty commitments in cases involving warranty claims at 31 December 2019. The costs comprise insurance policy excess and warranty commitments in cases in which the Company expects to pay costs of remediation, etc.

The Group makes provisions for restoration liabilities for all leases during the non-cancellable period of the leases. Further, provisions have been made for rent of premises not used up to the expiry of the cancellation period.

## Notes

Parent company			Consolidated	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>18. Long term debt</b>		
		The long term debt consist of Holdiay pay compensation, not due until employees retires.		
		The debt obligations are due according to the order below		
		<b>Other payables</b>		
-	-	More than 5 years	39,907	-
-	-	Between 1 and 5 years	-	-
-	-	Longterm debt	39,907	-
8,101	10,070	Less than 1 year	241,751	293,071
8,101	10,070		281,658	293,071
		<b>19. Other payables</b>		
-	-	Payroll liabilities, A tax, social security contributions, etc.	63,278	64,618
-	-	Holiday pay obligations	117,558	154,916
-	-	VAT and duties	50,321	51,551
8,101	10,070	Purchase price, equity investments	8,724	10,803
-	-	Other payables	1,870	11,183
8,101	10,070		241,751	293,071
		<b>20. Payment guarantees and deposits</b>		
-	-	Payment guarantees issued to third parties concerning payments received for contract work in progress.	82,418	56,664
		<b>21. Rental and lease commitments</b>		
		Operating leases for rent of office premises, vehicles and photocopying machines have been entered into for the period 2020-2028.		
-	-	Less than 1 year	24,924	35,868
-	-	Between 1 and 5 years	55,481	74,728
-	-	More than 5 years	19,473	28,127
-	-	Total rent commitments	99,878	138,723
-	-	Less than 1 year	3,222	6,115
-	-	Between 1 and 5 years	5,059	7,342
-	-	More than 5 years	-	-
-	-	Total lease commitments	8,281	13,457





## Notes

	<b>Consolidated</b>	
	31.12.2019	31.12.2018
	DKK '000	DKK '000
<b>23. Changes in working capital</b>		
Change in contract work in progress and prepayments from customers	(29,158)	(34,601)
Change in receivables	7,933	77,215
Change in trade payables, etc.	(39,692)	(20,246)
	<u>(60,917)</u>	<u>22,368</u>
<b>24. Acquisitions, main items</b>		
Fixtures and fittings, tools and equipment	-	1,893
Total non-current assets	-	1,893
Trade receivables	-	9,701
Receivable company tax	-	24
Other receivables	-	915
Prepaid expences	-	8,352
Total receivables	-	18,992
Trade payables	-	2,752
Income tax	-	1,807
Other payables	-	9,246
Total payables and provisions	-	13,805
<b>Net investments incl. minority interests</b>	-	7,080
Minority interests' share	(972)	(2,340)
<b>Net investments</b>	<u>972</u>	<u>9,420</u>
<b>25. Cash and cash equivalents at 31 December</b>		
Cash and cash equivalents	286,054	241,056
Securities	47,114	44,411
	<u>333,168</u>	<u>285,467</u>

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>26. Fees for auditors elected by the Annual General Meeting</b>		
50	50	Audit	1,388	1,281
-	-	Other assurance engagements	1,313	857
-	-	Tax advisory services	238	70
-	-	Other services	863	770
50	50		3,802	2,978

### 27. Related parties

Related parties exercising control of NIRAS Gruppen A/S:

NIRAS ALECTIA Fonden, Sortemosevej 19, 3450 Allerød, Denmark	Principal shareholder
Carsten Toft Boesen, Dronning Magrethes Vej 44, 4000 Roskilde, Denmark	Executive Board
Markus Davelid, Bosgård 100, Huskvarna, Sweden	Executive Board
Kresten Kloch, Skovvej 16, 2930 Klampenborg, Denmark	Executive Board
Mads Søndergaard, Stubbevang 50, 3400 Hillerød, Denmark	Executive Board
Clas Nylandsted Andersen, Revningevej 209, 5300 Kerteminde, Denmark (Chai	Board of Directors
Lisbet Thyge Frandsen, Langerødvej 43A, 3480 Fredensborg, Denmark	Board of Directors
Michael Hjerl Hansen, Østerled 16, 2100 Copenhagen Ø, Denmark	Board of Directors
Kjeld Zachø Jørgensen, Degnevænget 3, Ødis, 6580 Vandrup, Denmark	Board of Directors
Lisbeth Knudsen, Østerbrogade 222, 5th floor right, 2100 Copenhagen Ø, Denmark	Board of Directors
Jens Maaløe, Vinrankevej 5, 2900 Hellerup, Denmark	Board of Directors
Peter Anders Breum, Krogmosevej 32, 2880 Bagsværd, Denmark	Board of Directors
Tine Sværdborg, Lærkevej 1, 3450 Allerød, Denmark	Board of Directors
Susanne Lyngbjerg Nilsson, Vingen 73, 3140 Ålgårde, Denmark	Board of Directors

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

Transactions with related parties have been made on market terms.

### 28. Shareholder information

The share capital is owned by NIRAS ALECTIA Fonden, Allerød, Denmark, and the employees of Group enterprises. No employee owns more than 5%.

### 29. Subsequent events

The consequences of Covid-19 are expected to have a significant impact on the world economy. The consequences of Covid-19 are considered an event arising after the balance sheet date of December 31, 2019, and constitute a non-regulatory event.

Although many customers have indicated that they maintain ongoing projects, there is a risk of Covid-19 having negative consequences for NIRAS's revenue and earnings in 2020. Management is closely monitoring the development, but it is too early to determine, whether and how Covid-19 will effect revenue and earnings in 2020

No other events affecting the assessment of the annual report have occurred after 31 December 2019.

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## Lisbeth Knudsen

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-803660826657

IP: 83.94.xxx.xxx

2020-03-18 20:18:57Z

NEM ID 

## Lisbet Thyge Frandsen

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-000973467282

IP: 93.164.xxx.xxx

2020-03-19 06:55:53Z

NEM ID 

## Peter Anders Breum

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-310503878045

IP: 62.44.xxx.xxx

2020-03-19 07:40:45Z

NEM ID 

## Kjeld Zacho Jørgensen

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: 9578-5994-4-4436799

IP: 84.48.xxx.xxx

2020-03-19 07:55:41Z

 bankID 

## Michael Hjerl Hansen

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-626577966881

IP: 62.199.xxx.xxx

2020-03-19 09:37:46Z

NEM ID 

## Tine Sværdborg

### Bestyrelsesmedlem

På vegne af: NIRAS GRUPPEN A/S

Serienummer: CVR:37295728-RID:96338628

IP: 62.198.xxx.xxx

2020-03-19 09:58:55Z

NEM ID 

## Susanne Lyngberg Nilsson

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-258852105612

IP: 62.199.xxx.xxx

2020-03-19 12:48:16Z

NEM ID 

## Jens Maaløe

### Bestyrelsesmedlem

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-045112069902

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## Carsten Toft Boesen

### Direktør

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-630744189614

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## Clas Nylandsted Andersen

### Bestyrelsesformand

På vegne af: NIRAS Gruppen A/S

Serienummer: PID:9208-2002-2-476771172295

IP: 62.44.xxx.xxx

2020-03-22 06:14:07Z

NEM ID 

## Jacob Fromm Christiansen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: PID:9208-2002-2-280994644017

IP: 83.136.xxx.xxx

2020-03-22 06:19:41Z

NEM ID 

## Kaare von Cappeln

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:48882366

IP: 83.136.xxx.xxx

2020-03-22 08:29:35Z

NEM ID 

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# **NIRAS ALECTIA Fonden**

**Sortemosevej 19**

**3450 Allerød**

**CVR-nr. 11 64 73 08**

**Årsrapport for perioden**

**1. januar - 31. december 2019**

Årsrapporten er godkendt på bestyrelsesmøde i fonden den 18. marts 2020.

Jesper Stuhr

Referent

## Indholdsfortegnelse

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## Ledespåtegning

Bestyrelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2019 for NIRAS ALECTIA Fonden.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af fondens aktiviteter for 2019.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Allerød, den 18. marts 2020

### Bestyrelse

Peter Wengler-Jørgensen  
Formand

Frank Lyngsø

Carsten Toft Boesen

Michael Hjerl Hansen

Jesper Harder

Kirsten Engholm Henriksen

Stig Brinck\*

Thomas R. Christiansen\*

Tine Sværdborg\*

\*) Medarbejdervalgt



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## Den uafhængige revisors revisionserklæringer

Til bestyrelsen i NIRAS ALECTIA Fonden og fondsmyndigheden

### Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af fondens aktiviteter for regnskabsåret 1. januar - 31. december 2019 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for NIRAS ALECTIA Fonden for regnskabsåret 1. januar - 31. december 2019, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis ("regnskabet").

### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit Revisors ansvar for revisionen af regnskabet. Vi er uafhængige af fonden i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

### Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

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## Den uafhængige revisors revisionserklæringer (fortsat)

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

### Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere fondens evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere fonden, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

### Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

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## Den uafhængige revisors revisionserklæringer (fortsat)

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af fondens interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om fondens evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at fondens ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

København, den 18. marts 2020

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 3377 1231

Jacob F Christiansen  
Statsautoriseret revisor  
mne18628

Kaare von Cappeln  
Statsautoriseret revisor  
mne11629

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**Fondsoplysninger**

**Fonden** NIRAS ALECTIA Fonden  
Sortemosevej 19  
3450 Allerød  
Danmark

Telefon: +45 4810 4200  
Telefax: +45 4810 4300  
Stiftelsesdato: 16. oktober 1999  
CVR-nr.: 11 64 73 08  
Regnskabsår: 1. januar - 31. december  
Hjemstedskommune: Allerød

**Bestyrelse** Peter Wengler-Jørgensen, formand  
Frank Lyngsø, næstformand  
Carsten Toft Boesen  
Michael Hjerl Hansen  
Jesper Harder  
Kirsten Engholm Henriksen  
Stig Brinck\*  
Thomas Rolskov Christiansen\*  
Tine Sværdborg\*

\*) Medarbejdervalgt

**Revisor** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

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**Fondsoplysninger (fortsat)**

NIRAS Gruppen A/S, Allerød, Danmark (72,4%)  
NIRAS A/S, Allerød, Danmark, (100%)  
Multi Media Consulting A/S, Allerød, Danmark, (100%)  
NIRAS ASSESSMENT A/S, Allerød, Danmark, (100%)  
NIRAS IPR A/S, Allerød, Danmark, (100%)  
NIR-PEN A/S, Allerød, Danmark, (100%)  
NIRAS Mapping A/S, Allerød, Danmark, (100%)  
NIRAS AB, Norrköping, Sverige, (100%)  
    NIRAS Sweden AB, Stockholm, Sverige, (100%)  
    FM Konsulterna AB, Göteborg, Sverige, (100%)  
    HydraCon Sverige AB, Uppsala, Sverige, (100%)  
NIRAS Norge AS, Stavanger, Norge, (100%)  
Oslo Prosjektadministrasjon AS, Oslo, Norge, (67%)  
NIRAS International Consulting Belgium Sprl (100%)  
NIRAS-IP Consult GmbH, Stuttgart, Tyskland, (95%)  
NIRAS Greenland A/S, Nuuk, Grønland, (100%)  
NIRAS Finland OY, Vantaa, Finland, (100%)  
NIRAS Polska Sp. Z.o.o., Warszawa, Polen, (100%)  
NIRAS IC Sp. Z.o.o., Warszawa, Polen, (100%)  
NIRAS Consulting Ltd., Cambridge, UK, (75%)  
NIRAS Fraenkel Ltd., Dorking, UK, (100%)  
NIRAS GROUP (UK) Ltd., Ascot, UK, (100%)  
LTS International Ltd, Edinburgh, UK, (100%)  
NIRAS Australia Pty. Ltd., Melbourne, Australien, (100%)  
LLC NIRAS Ukraine, Kiev, Ukraine, (100%)  
NIRAS Zambia Ltd., Lusaka, Zambia, (100%)  
NIRAS Tanzania Ltd., Dar-es-Salaam, Tanzania, (100%)  
NIRAS Egypt Ltd., Cairo, Egypten, (70%)  
NIRAS Mocambique Lda., Maputo, Mozambique, (100%)  
NIRAS Asia Manila Inc., Manila, Filippinerne, (100%)  
NIRAS AMERICA LATINA S.A.S, Bogota, Colombia, (100%)  
RCEE-NIRAS JSC, Hanoi, Vietnam, (50%)  
NIRAS Serbia D.o.o., Beograd, Serbien, (100%)  
NIRAS Taiwan Ltd., Taipei City, Taiwan, (100%)  
NIRAS Africa Ltd., Kenya (100%)  
NIRAS Limited, Malawi (100%)  
PT NIRAS INTERNATIONAL CONSULTING INDONESIA (100%)  
B & G Food Engineering Group B.V., Rosmalen, Holland, (51%)  
    V.M. Engineering B.V., Rosmalen, Holland, (100%)  
    V.M. Engineering UK Ltd., Bury, England, (100%)

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## Beretning

### Fondens formål

Fondens primære formål er at fremme NIRAS Gruppen A/S med tilknyttede datterselskabers trivsel og bestående, såvel i økonomisk henseende som i relation til personaleforhold og ønskelig udvikling.

Som led i det primære formål har Fonden til opgave at eje aktier og/eller andre interesser i NIRAS Gruppen A/S samt de virksomheder, der måtte træde i stedet herfor, være afledet heraf eller direkte eller indirekte have forbindelse hermed. Fonden skal herunder sikre, at den bestemmende indflydelse ejes og bevares af Fonden, eventuelt i forening med selskabets medarbejdere.

Fondens erhvervmæssige aktiviteter består i rådgivende ingeniørvirksomhed i NIRAS Gruppen A/S.

Den fondsmæssige virksomhed består i stillingtagen til uddelinger i overensstemmelse med fundatsens § 2 samt administration og forvaltning af fondens midler.

De fundatsmæssige formål består i at yde bevillinger til fremme af danske ingeniørers og teknikeres uddannelse og dygtiggørelse og til styrkelse af dansk ingeniørvirksomheds anseelse også på internationalt plan. Støtte til disse formål kan ydes gennem direkte økonomisk støtte til enkeltpersoner eller grupper af enkeltpersoner inden for eller uden for NIRAS Gruppen A/S, samt de hertil hørende datterselskaber til forskning, til udgivelse af videnskabelige arbejder, til studieophold i udlandet eller på en hvilken som helst anden måde, som Fondens bestyrelse finder hensigtsmæssig.

Fonden kan endvidere yde støtte til personer, der tidligere har haft tilknytning til NIRAS Gruppen A/S, samt de hertil hørende datterselskaber enten som enkeltydelse eller fortløbende ydelser. Fonden kan på tilsvarende vis fra år til år yde understøttelse til personer, der tidligere har haft tilknytning til Interessentskabet Birch & Krogboe, Rådgivende Ingeniørkontor eller Birch & Krogboe, Rådgivende Ingeniørkontor K/S eller ALECTIA A/S med tilknyttede virksomheder eller har været gift med eller er barn under 20 år af sådanne personer. I en periode, hvor en person er medlem af Fondens bestyrelse, kan en sådan støtte dog ikke ydes til det pågældende bestyrelsesmedlem eller dennes ægtefælle eller afkom.

**Beretning (fortsat)****Resultat for regnskabsåret 2019**

	<b>2019</b>	<b>2018</b>
	<b>(TDKK)</b>	<b>(TDKK)</b>
Resultat i dattervirksomheder	26.081	19.186
Udgifter	-1.138	-979
Finansielle poster	2.791	-859
Fondsskat	0	0
<b>Årets resultat</b>	<b>27.734</b>	<b>17.348</b>

**Uddelinger**

Der er i årets løb uddelt TDKK 1.845 (2018: TDKK 616), der efter fondens formål er fordelt således på hovedkategorier:

<b>Årets uddelinger</b>	<b>2019</b>	<b>2018</b>
	<b>(TDKK)</b>	<b>(TDKK)</b>
Legater	30	17
Ph.D	1.815	599
<b>Uddelinger i alt</b>	<b>1.845</b>	<b>616</b>
Der er i året henlagt følgende til uddelingsrammen	0	

**Beretning (fortsat)****Redegørelse for god Fondsledelse**

<b>Anbefalinger om god fondsledelse</b>	<b>Fonden Følger</b>	<b>Fonden følger ikke</b>
<b>1. Åbenhed og kommunikation</b>		
1.1. Det <b>anbefales</b> , at bestyrelsen vedtager retningslinjer for ekstern kommunikation, herunder hvem, der kan, og skal udtale sig til offentligheden på den erhvervsdrivende fonds vegne, og om hvilke forhold. Retningslinjerne skal imødekomme behovet for åbenhed og interessenterne behov og mulighed for at opnå relevant opdateret information om fondens forhold.	<b>Ja</b>	
<b>2. Bestyrelsens opgaver og ansvar</b>		
2.1 Overordnede opgaver og ansvar		
2.1.1 Det <b>anbefales</b> , at bestyrelsen med henblik på at sikre den erhvervsdrivende fonds virke i overensstemmelse med fondens formål og interesser mindst en gang årligt tager stilling til fondens overordnede strategi og uddelingspolitik med udgangspunkt i vedtægten.	<b>Ja</b>	
2.2 Formanden og næstformanden for bestyrelsen		
2.2.1 Det <b>anbefales</b> , at bestyrelsesformanden organiserer, indkalder og leder bestyrelsesmøderne med henblik på at sikre et effektivt bestyrelsesarbejde og skabe de bedst mulige forudsætninger for bestyrelsesmedlemmernes arbejde enkeltvis og samlet.	<b>Ja</b>	
2.2.2 Det <b>anbefales</b> , at hvis bestyrelsen – ud over formandshvervet – undtagelsesvis anmoder bestyrelsesformanden om at udføre særlige driftsopgaver for den erhvervsdrivende fond, bør der foreligge en bestyrelsesbeslutning, der sikrer, at bestyrelsen bevarer den uafhængige overordnede ledelse og kontrolfunktion. Der bør sikres en forsvarlig arbejdsdeling mellem formanden, næstformanden, den øvrige bestyrelse og en eventuel direktion.	<b>Ja</b>	
2.2.2 Det <b>anbefales</b> , at hvis bestyrelsen – ud over formandshvervet – undtagelsesvis anmoder bestyrelsesformanden om at udføre særlige driftsopgaver for den erhvervsdrivende fond, bør der foreligge en bestyrelsesbeslutning, der sikrer, at bestyrelsen bevarer den uafhængige overordnede ledelse og kontrolfunktion. Der bør sikres en forsvarlig arbejdsdeling mellem formanden, næstformanden, den øvrige bestyrelse og en eventuel direktion.	<b>Ja</b>	



## Beretning (fortsat)

### Redegørelse for god Fondsledelse

Anbefalinger om god fondsledelse	Fonden Følger	Fonden følger ikke
<b>2.3 Bestyrelsens sammensætning og organisering</b>		
2.3.1 Det <b>anbefales</b> , at bestyrelsen løbende vurderer og fastlægger, hvilke kompetencer bestyrelsen skal råde over for bedst muligt at kunne udføre de opgaver, der påhviler bestyrelsen.	<b>Ja</b>	
2.3.2 Det <b>anbefales</b> , at bestyrelsen med respekt af en eventuel udpegningsret i vedtægten sikrer en struktureret, grundig og gennemskuelig proces for udvælgelse og indstilling af kandidater til bestyrelsen.	<b>Ja</b>	
2.3.3 Det <b>anbefales</b> , at bestyrelsesmedlemmer udpeges på baggrund af deres personlige egenskaber og kompetencer under hensyn til bestyrelsens samlede kompetencer, samt at der ved sammensætning og indstilling af nye bestyrelsesmedlemmer tages hensyn til behovet for fornyelse – sammenholdt med behovet for kontinuitet – og til behovet for mangfoldighed i relation til bl.a. erhvervs- og uddelingserfaring, alder og køn.	<b>Ja</b>	
2.3.4 Det <b>anbefales</b> , at der årligt i ledelsesberetningen, og på den erhvervsdrivende fonds eventuelle hjemmeside, redegøres for sammensætningen af bestyrelsen, herunder for mangfoldighed, samt at der gives følgende oplysninger om hvert af bestyrelsens medlemmer: <ul style="list-style-type: none"> <li>• den pågældendes navn og stilling,</li> <li>• den pågældendes alder og køn,</li> <li>• dato for indtræden i bestyrelsen, hvorvidt genvalg af medlemmet har fundet sted, og udløb af den aktuelle valgperiode,</li> <li>• medlemmets eventuelle særlige kompetencer,</li> <li>• den pågældendes øvrige ledelseshverv, herunder poster i direktioner, bestyrelser og tilsynsråd, inklusive ledelsesudvalg, i danske og udenlandske fonde, virksomheder, institutioner samt krævende organisationsopgaver,</li> <li>• hvilke medlemmer, der er udpeget af myndigheder/tilskudsyder m.v., og om medlemmet anses for uafhængigt.</li> </ul>	<b>Ja</b>	
2.3.5 Det <b>anbefales</b> , at flertallet af bestyrelsesmedlemmerne i den erhvervsdrivende fond ikke samtidig er medlemmer af bestyrelsen eller direktionen i fondens dattervirksomhed(-er), medmindre der er tale om et helejet egentligt holdingselskab.	<b>Ja</b>	

## Beretning (fortsat)

### Redegørelse for god Fondsledelse

Anbefalinger om god fondsledelse	Fonden følger	Fonden følger ikke
<b>2.4 Uafhængighed</b>		
<p>2.4.1 Det <b>anbefales</b>, at en passende del af bestyrelsens medlemmer er uafhængige.</p> <p>Består bestyrelsen (eksklusiv medarbejdervalgte medlemmer) af op til fire medlemmer, bør mindst ét medlem være uafhængigt. Består bestyrelsen af mellem fem til otte medlemmer, bør mindst to medlemmer være uafhængige. Består bestyrelsen af ni til elleve medlemmer, bør mindst tre medlemmer være uafhængige og så fremdeles.</p> <p>Et bestyrelsesmedlem anses i denne sammenhæng ikke for uafhængig, hvis den pågældende:</p> <ul style="list-style-type: none"> <li>• er, eller inden for de seneste tre år har været, medlem af direktionen eller ledende medarbejder i fonden eller en væsentlig dattervirksomhed eller associeret virksomhed til fonden,</li> <li>• inden for de seneste fem år har modtaget større vederlag, herunder uddelinger eller andre ydelser, fra fonden/koncernen eller en dattervirksomhed eller associeret virksomhed til fonden i anden egenskab end som medlem af fondens bestyrelse eller direktion,</li> <li>• inden for det seneste år har haft en væsentlig forretningsrelation (f.eks. personlig eller indirekte som partner eller ansat, aktionær, kunde, leverandør eller ledelsesmedlem i selskaber med tilsvarende forbindelse) med fonden/koncernen eller en dattervirksomhed eller associeret virksomhed til fonden,</li> <li>• er, eller inden for de seneste tre år har været, ansat eller partner hos ekstern revisor,</li> <li>• har været medlem af fondens bestyrelse eller direktion i mere end 12 år,</li> <li>• er i nær familie med eller på anden måde står personer, som ikke betragtes som uafhængige, særligt nær,</li> <li>• er stifter eller væsentlig gavegiver, hvis fonden har til formål at yde støtte til disses familie eller andre, som står disse særligt nær, eller</li> <li>• er ledelsesmedlem i en organisation, en anden fond eller lignende, der modtager eller gentagne gange inden for de seneste fem år har modtaget væsentlige donationer fra fonden.</li> </ul>		<b>Nej</b>
Fondens bestyrelse består på nær af formanden af nuværende eller tidligere ledende medarbejdere i fondens datterselskab.		

**Beretning (fortsat)****Redegørelse for god Fondsledelse**

<b>Anbefalinger om god fondsledelse</b>	<b>Fonden Følger</b>	<b>Fonden følger ikke</b>
<b>2.5 Udpegningsperiode</b>		
2.5.1 Det <b>anbefales</b> , at bestyrelsens medlemmer som minimum udpeges for en periode på to år, og maksimalt for en periode på fire år.		<b>Nej</b>
Medlemmer udpeges normalt for 3 år ad gangen. 2 medlemmer er valgt frem til udgangen af det regnskabsår hvor de pågældende fylder 67, på grund af deres mangeårige tilhørsforhold til NIRAS Gruppen A/S.		
2.5.2 Det <b>anbefales</b> , at der for medlemmerne af bestyrelsen fastsættes en aldersgrænse, som offentliggøres i ledelsesberetningen eller på fondens hjemmeside.		<b>Nej</b>
Fundatsens bestemmelser indeholder ikke en aldersgrænse for bestyrelsesmedlemmer, da udvælgelsen af medlemmer til bestyrelsen baseres på faglighed frem for alder.		
<b>2.6 Evaluering af arbejdet i bestyrelsen og i direktionen</b>		
2.6.1 Det <b>anbefales</b> , at bestyrelsen fastlægger en evalueringsprocedure, hvor bestyrelsen, formanden og de individuelle medlemmers bidrag og resultater årligt evalueres, og at resultatet drøftes i bestyrelsen.	<b>Ja</b>	
2.6.2 Det <b>anbefales</b> , at bestyrelsen én gang årligt evaluerer en eventuel direktion og/eller administrators arbejde og resultater efter forud fastsatte klare kriterier.	<b>Ja</b>	
<b>3. Ledelsens vederlag</b>		
3.1.1 Det <b>anbefales</b> , at medlemmer af bestyrelsen i erhvervsdrivende fonde aflønnes med et fast vederlag, samt at medlemmer af en eventuel direktion aflønnes med et fast vederlag, eventuelt kombineret med bonus, der ikke bør være afhængig af regnskabsmæssige resultater. Vederlaget bør afspejle det arbejde og ansvar, der følger af hvervet.	<b>Ja</b>	
3.1.2 Det <b>anbefales</b> , at der i årsregnskabet gives oplysning om det samlede vederlag, hvert medlem af bestyrelsen og en eventuel direktion modtager fra den erhvervsdrivende fond og fra andre virksomheder i koncernen. Endvidere bør der oplyses om eventuelle andre vederlag som bestyrelsesmedlemmer, bortset fra medarbejderrepræsentanter i bestyrelsen, modtager for varetagelsen af opgaver for fonden, dattervirksomheder af fonden eller tilknyttede virksomheder til fonden.	<b>Ja</b>	

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**Beretning (fortsat)****Redegørelse for god Fondsledelse**

I overensstemmelse med anbefaling 2.3.4 og 2.4.1 kan oplyses følgende om bestyrelsens medlemmer:

**Peter Wengler-Jørgensen**

Stilling: Advokat og Partner i advokatfirmaet Plesner  
Alder: 64 år  
Køn: Mand  
Indtrådt i bestyrelsen den: 5. februar 1992  
Genvalg har fundet sted? Ja  
Udløb af valgperiode: 2021  
Medlemmets særlige kompetencer: Juridisk erfaring i selskabsret og fondes forhold samt bestyrelseserfaring  
Øvrige ledelseshverv:  
Formand for bestyrelsen, Investeringsforeningen Lægernes Pensionsinvestering  
Medlem af bestyrelsen, Kapitalforeningen Lægernes Pensionsinvestering  
Formand for bestyrelsen, A/S Holger Petersen Holding + 1 datterselskab  
Medlem af bestyrelsen, MISP Holding A/S + 3 datterselskaber  
Formand for bestyrelsen, Grosserer Holger Laage-Petersen og hustrus fond  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Nej, pga. 12 års reglen

**Beretning (fortsat)****Carsten Toft Boesen**

Stilling: Direktør i datterselskab  
 Alder: 60 år  
 Køn: Mand  
 Indtrådt i bestyrelsen den: 2. december 1998  
 Genvalg har fundet sted? Nej  
 Udløb af valgperiode: Til 67 år  
 Medlemmets særlige kompetencer: Mangeårig bestyrelses- og ledelseserfaring  
 Øvrige ledelseserhverv: Foreninger:

Formand for Dansk Industris Forsknings- og Uddannelsespolitiske udvalg  
 Medlem af Dansk Industris internationale Markedsudvalg  
 Medlem af DTU's repræsentantskab  
 Medlem af Teknologisk Instituts repræsentantskab  
 Medlem af Dis Erhvervspolitiske Udvalg

Udpeget af myndigheder/tilsyn: Nej  
 Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

**Michael Hjerl Hansen**

Stilling: Funktionschef  
 Alder: 70 år  
 Køn: Mand  
 Indtrådt i bestyrelsen den: 15. juli 2010  
 Genvalg har fundet sted? Ja  
 Udløb af valgperiode: 2021  
 Medlemmets særlige kompetencer: Mangeårig ledelseserfaring fra NIRAS A/S  
 Øvrige ledelseserhverv: -  
 Udpeget af myndigheder/tilsyn: Nej  
 Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

**Jesper Harder**

Stilling: Markedschef for Marine- og Geoteknik  
 Alder: 67 år  
 Køn: Mand  
 Indtrådt i bestyrelsen den: 7. juli 2015  
 Genvalg har fundet sted? Ja  
 Udløb af valgperiode: 2021  
 Medlemmets særlige kompetencer: Udpeget af aktionærer i henhold til fundats  
 Øvrige ledelseserhverv: Foreninger:  
 Formand for bestyrelsen i Vandbygningsteknisk Selskab  
 Udpeget af myndigheder/tilsyn: Nej  
 Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

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**Beretning (fortsat)****Kirsten Engholm Henriksen**

Stilling: Forretningschef, Byggeri, NIRAS A/S  
Alder: 61  
Køn: Kvinde  
Indtrådt i bestyrelsen den: 2017  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2021  
Medlemmets særlige kompetencer: Akademiingeniør  
Øvrige ledelseshverv: Ingen.  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

**Frank Lyngsø**

Stilling: Forretningschef, Proces, NIRAS A/S  
Alder: 54  
Køn: Mand  
Indtrådt i bestyrelsen den: 2017  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2020  
Medlemmets særlige kompetencer: Civilingeniør (B)  
Øvrige ledelseshverv: Foreninger:  
Formand for bestyrelsen i Skydebaneforeningen i Danmark  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Nej, pga. ledelseshverv i datterselskab

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**Beretning (fortsat)****Tine Sværdborg**

Stilling: Afdelingsleder, Vand og Forsyning, NIRAS A/S  
Alder: 46 år  
Køn: Kvinde  
Indtrådt i bestyrelsen den: 7. juni 2014  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2022  
Medlemmets særlige kompetencer: Medarbejdervalgt  
Øvrige ledelseserhverv: -  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Medarbejdervalgt

**Thomas Rolskov Christiansen**

Stilling: Forretningschef, Infrastruktur, NIRAS A/S  
Alder: 61 år  
Køn: Mand  
Indtrådt i bestyrelsen den: 22. marts 2018  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2022  
Medlemmets særlige kompetencer: Medarbejdervalgt  
Øvrige ledelseserhverv:  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Medarbejdervalgt

**Stig Brinck**

Stilling: Ekspertisechef, Consulting, NIRAS A/S  
Alder: 58 år  
Køn: Mand  
Indtrådt i bestyrelsen den: 30. oktober 2015  
Genvalg har fundet sted? Nej  
Udløb af valgperiode: 2022  
Medlemmets særlige kompetencer: Medarbejdervalgt  
Øvrige ledelseserhverv: -  
Udpeget af myndigheder/tilsyn: Nej  
Anses medlemmet for uafhængigt: Medarbejdervalgt

Vedrørende aflønning af bestyrelsen henvises til note 1.

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## **Beretning (fortsat)**

### **Redegørelse for uddelingspolitik**

Fondens formål og rammerne for uddelinger er fastlagt i fundatsen. Formålet er at virke til gavn for danske ingeniørers videreuddannelse og dygtiggørelse og til styrkelse af dansk ingeniørvirksomheds anseelse indadtil og overfor udlandet.

Uddelinger fastsættes af bestyrelsen.

### **Forventet udvikling**

Det forventes, at Fonden i 2020 vil realisere et lignende resultat som i 2019.

### **Begivenheder efter regnskabsårets udløb**

Der har ikke været begivenheder efter regnskabsårets udløb, som væsentligt kan påvirke årsrapporten.



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## Regnskabspraksis

### Regnskabsgrundlag

Årsrapporten for NIRAS ALECTIA Fonden er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B, med udvalgte bestemmelser for regnskabsklasse C.

Fonden har med henvisning til Årsregnskabsloven § 111 stk. 3 valgt ikke at udarbejde et særskilt koncernregnskab med konsolidering af NIRAS ALECTIA Fonden. Fonden opfylder betingelserne herfor. Koncernregnskab er udarbejdet af NIRAS Gruppen A/S, hvortil der henvises.

Den anvendte regnskabspraksis er uændret i forhold til tidligere år.

Årsrapporten er aflagt i DKK 1.000.

### Generelt om indregning og måling

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægter indregnes i resultatopgørelsen, i takt med at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførslers som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde fonden, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå fonden, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages der hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterer på balancedagen.

Som målevaluta benyttes DKK. Alle andre valutaer anses som fremmed valuta.

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## Regnskabspraksis

### Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Gevinster og tab, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens kurs. Forskelle mellem balancedagens kurs og transaktionsdagens kurs indregnes i resultatopgørelsen som en finansiel post.

### Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til lokaler og salg samt kontorhold mv.

### Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger.

### Resultat af kapitalandele i tilknyttede og associerede virksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af resultat for året med fradrag af afskrivning af goodwill og andre merværdier under posten ”Resultat i dattervirksomheder”.

### Finansielle poster

Finansielle indtægter og omkostninger omfatter renter, realiserede og urealiserede valutakursreguleringer, kursregulering på værdipapirer, gældsforpligtelser og transaktioner i fremmed valuta mv. samt tillæg og godtgørelse under acontoskatteordningen.

### Fondskat

Fondsskat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner. Den skat, der indregnes i resultatopgørelsen, klassificeres som henholdsvis skat af ordinær drift og skat af ekstraordinære poster.

Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

### Kapitalandele i dattervirksomheder

Kapitalandele i dattervirksomheder indregnes og måles efter den indre værdis metode (equity-metoden), hvilket indebærer, at kapitalandelene måles til den forholdsmæssige andel af virksomhedernes opgjorte regnskabsmæssige indre værdi med tillæg eller fradrag af resterende værdi af positiv koncerngoodwill og med fradrag eller tillæg af urealiserede koncerninterne fortjenester og tab.

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## Regnskabspraksis

I resultatopgørelsen indregnes fondens andel af virksomhedernes resultat efter eliminering af urealiserede koncerninterne fortjenester og tab og med fradrag eller tillæg af afskrivning på koncerngoodwill.

Dattervirksomheder med negativ regnskabsmæssig indre værdi måles til 0 kr., og et eventuelt tilgodehavende hos disse virksomheder nedskrives med fondens andel af den negative indre værdi i det omfang, det vurderes uerholdeligt. Såfremt den regnskabsmæssige negative indre værdi overstiger tilgodehavendet, indregnes det resterende beløb under hensatte forpligtelser i det omfang, fonden har en retlig eller faktisk forpligtelse til at dække den pågældende virksomheds forpligtelser.

Den samlede nettoopskrivning af kapitalandele i dattervirksomheder overføres til reserve for nettoopskrivning af kapitalandele i det omfang, den regnskabsmæssige værdi overstiger kostprisen.

Ved køb af dattervirksomheder anvendes overtagelsesmetoden.

### Værdipapirer

Børsnoterede obligationer og aktier måles til dagsværdi (børskurs) på balancedagen.

### Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealiseringsværdi, hvilket her svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab.

### Egenkapital

Fondens bundne egenkapital består af oprindelig grundkapital. Den disponible egenkapital består af uddelingsrammen samt overført resultat.

### Uddelinger

#### *Udbetalte uddelinger*

Uddelinger, som i overensstemmelse med fondens formål er vedtagne og udbetalte på balancedagen fragår egenkapitalen via resultatdisponeringen.

#### *Skyldige uddelinger*

Uddelinger, som i overensstemmelse med fondens formål er vedtagne på balancedagen og kundgjort overfor modtager, men som ikke er udbetalt på balancedagen fragår via resultatdisponeringen og indregnes som en gældsforpligtelse.

#### *Henlagt til senere uddeling*

På bestyrelsesmødet, hvor godkendelse af årsregnskabet sker, beslutter bestyrelsen en beløbsramme, som forventes uddelt. Dette beløb overføres fra de frie reserver til uddelingsrammen.

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## **Regnskabspraksis**

I takt med, at uddelingerne bliver kundgjort over for modtager, udbetales beløbene, eller de overføres til gæld eller undtagelsesvis til hensættelser vedrørende uddelinger.

### ***Hensættelser vedrørende uddelinger***

For uddelinger, som er meddelt modtager, og som er betinget af én eller flere begivenheders opfyldelse hos modtager, kan forpligtelsen være usikker med hensyn til beløbsstørrelse eller faldstidspunkt. Disse poster indregnes i hensættelser vedrørende uddelinger.

### **Aktuelle skattetilgodehavender og -forpligtelser**

Aktuelle skattetilgodehavender og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster.

Skattetilgodehavender og -forpligtelser præsenteres modregnet, i det omfang der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

### **Gældsforpligtelser**

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

**Resultatopgørelse for perioden 1. januar - 31. december**

	<u>Note</u>	<u>2019 TDKK</u>	<u>2018 TDKK</u>
Andre eksterne udgifter		-538	-266
Personaleudgifter	1	-600	-713
Resultat i dattervirksomheder		26.081	19.186
<b>Resultat før finansielle poster</b>		<u>24.943</u>	<u>18.207</u>
Finansielle indtægter	2	2.979	1.510
Finansielle omkostninger	3	-188	-2.369
<b>Resultat før skat</b>		<u>27.734</u>	<u>17.348</u>
Fondsskat	4	<u>0</u>	<u>0</u>
<b>Årets resultat</b>	5	<u><u>27.734</u></u>	<u><u>17.348</u></u>
<b>Forslag til resultatdisponering</b>			
Henlagt til reserve for nettoopskrivning af kapitalandele		23.262	18.796
Årets uddelinger		1.845	616
Overført resultat		2.627	-2.064
		<u><u>27.734</u></u>	<u><u>17.348</u></u>

**Balance pr. 31. december****Aktiver**

	<u>Note</u>	<u>2019 TDKK</u>	<u>2018 TDKK</u>
Kapitalandele i dattervirksomheder	6	296.518	261.559
<b>Finansielle anlægsaktiver i alt</b>		<u>296.518</u>	<u>261.559</u>
<b>Anlægsaktiver</b>		<u>296.518</u>	<u>261.559</u>
Fondsskat	4	262	244
Andre tilgodehavender		3.705	3.367
<b>Tilgodehavender i alt</b>		<u>3.967</u>	<u>3.611</u>
Børsnoterede aktier, obligationer og lign.		92.632	35.287
<b>Værdipapirer</b>		<u>92.632</u>	<u>35.287</u>
<b>Likvide beholdninger</b>		<u>16.511</u>	<u>80.227</u>
<b>Omsætningsaktiver</b>		<u>113.110</u>	<u>119.125</u>
<b>Aktiver</b>		<u><u>409.628</u></u>	<u><u>380.684</u></u>

**Balance pr. 31. december****Passiver**

	<u>Note</u>	<u>2019 TDKK</u>	<u>2018 TDKK</u>
Grundkapital		13.117	13.117
Reserve for nettoopskrivning af kapitalandele		166.539	141.351
Uddelingsrammen	7	6.026	7.871
Overført overskud		<u>218.193</u>	<u>213.721</u>
<b>Egenkapital</b>		<u>403.875</u>	<u>376.060</u>
Leverandørgæld		125	125
Skyldig udlodning		-	-
Anden gæld		<u>5.628</u>	<u>4.499</u>
<b>Kortfristede gældsforpligtelser i alt</b>		<u>5.753</u>	<u>4.624</u>
<b>Gældsforpligtelser</b>		<u>5.753</u>	<u>4.624</u>
<b>Passiver</b>		<u>409.628</u>	<u>380.684</u>
Eventualforpligtelser og øvrige økonomiske forpligtelser	8		
Nærtstående parter	9		
Transaktioner med nærtstående parter	10		

## Egenkapitalopgørelse

TDKK	Grund- kapital	Reserve for netto- opskrivning af kapital- andele	Uddelings- rammen	Overført overskud	I alt
1. januar 2019	13.117	141.351	7.871	213.721	376.060
Årets overskud	-	23.262	-	2.627	25.889
Årets uddelinger			-1.845	1.845	-
Valutakursregulering vedr. udenlandske datter- virksomheder		1.926			1.926
<b>31. december 2019</b>	<b>13.117</b>	<b>166.539</b>	<b>6.026</b>	<b>218.193</b>	<b>403.875</b>

Grundkapitalen er udvidet ved fusion foretaget d. 1. januar 2017.



## Noter

	2019 TDKK	2018 TDKK
<b>1. Personaleudgifter</b>		
Lønninger og gager	600	713
	<u>600</u>	<u>713</u>
Det samlede vederlag mv. til fondens bestyrelse udgør: Bestyrelse	600	713
	<u>600</u>	<u>713</u>
Gennemsnitligt antal beskæftigede medarbejdere	-	-
	<u>-</u>	<u>-</u>
Bestyrelsen modtager i alt fra andre koncernselskaber	5.216	5.102
	<u>5.216</u>	<u>5.102</u>

### Incitamentsprogrammer

Enkelte medlemmer af bestyrelsen modtager tantieme opgjort med udgangspunkt i driftsresultatet i NIRAS Gruppen A/S. Dette tantieme kan erlægges som aktier i NIRAS Gruppen A/S.

Aktier erhverves til indre værdi på tidspunktet for tildeling af optioner.

I overensstemmelse med anbefaling om god fondsledelse kan følgende oplyses om bestyrelsens vederlag:

Navn	Bestyrelses- honorar i NIRAS ALECTIA Fonden	Bestyrelses- honorar i datter- virksom- heder	Direktions- vederlag i datter- virksom- heder
Peter Wengler-Jørgensen	150	-	-
Jesper Harder	50	-	-
Michael Hjerl Hansen	50	150	-
Carsten Toft Boesen	50	-	4.916
Thomas Rolskov Christiansen	50	-	-
Tine Sværdborg	50	150	-
Stig Brinck	50	-	-
Frank Lyngsø	100	-	-
Kirsten Engholm Henriksen	50	-	-
I alt	600	300	4.916

**Noter**

	2019 TDKK	2018 TDKK
<b>2. Finansielle indtægter</b>		
Renteindtægter, udbytter og kursgevinster af investeringsforeninger og obligationer	2.899	1.454
Renter udlån	80	56
	<u>2.979</u>	<u>1.510</u>

**3. Finansielle omkostninger**

Renteudgifter af bankindestående	188	419
Kurstab på investeringsforeninger og obligationer	-	1.950
	<u>188</u>	<u>2.369</u>

**4. Fondsskat**

Årets aktuelle skat	-	-
Regulering af skat vedrørende tidligere år	-	-
	<u>-</u>	<u>-</u>

**5. Forslag til resultatdisponering**

Henlagt til reserve for nettoopskrivning af kapitalandele	23.262	18.796
Regulering af uddelingsrammen	0	0
Årets uddelinger	1.845	616
Overført resultat	2.627	-2.064
	<u>27.734</u>	<u>17.348</u>

**6. Kapitalandele i dattervirksomheder**

	Hjemsted	Nominel TDKK	Ejerandel i %	Stemme andel i %
NIRAS Gruppen A/S	<u>Allerød, DK</u>	<u>25.000</u>	<u>72,4</u>	<u>90,7</u>

## Noter

	2019 TDKK	2018 TDKK
<b>7. Årets uddelinger</b>		
Ph.D	1.815	599
Legat	30	17
	<u>1.845</u>	<u>616</u>

## 8. Eventualforpligtelser og øvrige økonomiske forpligtelser

Fonden er forpligtet til at tilbagekøbe aktier i NIRAS Gruppen A/S fra nuværende og tidligere medarbejdere samt egne aktier i NIRAS Gruppen A/S, hvis andel udgør 27,6%, svarende til t.kr. 141.898.

## 9. Nærtstående parter

Peter Wengler-Jørgensen (formand), Øster Farimagsgade 16B, 3., 2100 København Ø	Bestyrelse
Frank Lyngsø (næstformand), Aggersvoldvej 3 A, 4450 Jyderup	Bestyrelse
Carsten Toft Boesen, Dronning Margrethes Vej 44, 4000 Roskilde	Bestyrelse
Michael Hjerl Hansen, Østerled 16, 2100 København Ø	Bestyrelse
Jesper Harder, Rønnebærvej 53, 2840 Holte	Bestyrelse
Kirsten Engholm Henriksen, Furesøvej 40, 2830 Virum	Bestyrelse
Stig Brinck, Sættedammen 18, 3400 Hillerød	Bestyrelse
Thomas Rolskov Christiansen, Fyrreskoven 1, 8600 Silkeborg	Bestyrelse
Tine Sværdborg, Lærkevej 1, 3450 Allerød	Bestyrelse

## Noter

### 10. Transaktioner med nærtstående parter

Transaktioner med nærtstående parter omfatter salg og tilbagekøb af aktier i NIRAS Gruppen A/S, samt ydet bestyrelseshonorarer. Alle transaktioner er foretaget på markedsmæssige vilkår og opsummeres som følger:

*Salg af aktier i NIRAS Gruppen A/S:*

Til medlemmer af bestyrelsen, nominelt 26.715 til i alt 436 t.kr.

Til NIRAS A/S, nominelt 172.055 til i alt 2.736 t.kr.

*Køb af aktier i NIRAS Gruppen A/S:*

Fra NIRAS Gruppen A/S, nominelt 34.698 til i alt 556 t.kr.

Administrationsvederlag til NIRAS Gruppen A/S udgør i året 125 t.kr.

Der er udbetalt 600 t.kr. i bestyrelseshonorar.

Koncernregnskab er udarbejdet af NIRAS Gruppen A/S, hvortil der henvises.

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

## Peter Ernst Wengler-Jørgensen

### Bestyrelsesformand

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-294315081446

IP: 2.104.xxx.xxx

2020-03-18 20:26:11Z

NEM ID 

## Thomas Rolskov Christiansen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-902000118917

IP: 80.162.xxx.xxx

2020-03-19 07:57:38Z

NEM ID 

## Frank Lyngsø

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: CVR:37295728-RID:69787525

IP: 5.186.xxx.xxx

2020-03-19 09:19:43Z

NEM ID 

## Michael Hjerl Hansen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-626577966881

IP: 62.199.xxx.xxx

2020-03-19 09:38:42Z

NEM ID 

## Tine Sværdborg

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: CVR:37295728-RID:96338628

IP: 62.198.xxx.xxx

2020-03-19 10:25:20Z

NEM ID 

## Stig Brinck

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-108521259596

IP: 62.198.xxx.xxx

2020-03-20 07:58:11Z

NEM ID 

## Jesper Harder

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-320261042113

IP: 62.198.xxx.xxx

2020-03-20 07:58:15Z

NEM ID 

## Kirsten Engholm Henriksen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-872218858244

IP: 83.151.xxx.xxx

2020-03-20 16:18:51Z

NEM ID 

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## Carsten Toft Boesen

### Bestyrelsesmedlem

På vegne af: NIRAS ALECTIA FONDEN

Serienummer: PID:9208-2002-2-630744189614

IP: 62.198.xxx.xxx

2020-03-21 17:53:22Z

NEM ID 

## Jacob Fromm Christiansen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: PID:9208-2002-2-280994644017

IP: 83.136.xxx.xxx

2020-03-21 19:20:38Z

NEM ID 

## Kaare von Cappeln

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:48882366

IP: 83.136.xxx.xxx

2020-03-22 08:31:39Z

NEM ID 

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# **NIRAS Gruppen A/S**

Sortemosevej 19

3450 Allerød

Denmark

**Central Business Register (CVR) No. 73 43 22 19**

## **Annual Report for the period**

**1 January – 31 December 2019**

The annual Report was approved at the Company's Annual General Meeting on 16 April 2020.



**Chairman of the meeting**

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## Company information

### Company

NIRAS Gruppen A/S  
Sortemosevej 19  
3450 Allerød  
Denmark

Municipality of registered office: Allerød

Tel.: +45 4810 4200

[www.niras.com](http://www.niras.com)

[niras@niras.com](mailto:niras@niras.com)

Central Business Register (CVR) No. 73 43 22 19

Financial year 1 January - 31 December

### Board of Directors

Clas Nylandsted Andersen, Chairman  
Lisbet Thyge Frandsen  
Michael Hjerl Hansen  
Kjeld Zacho Jørgensen  
Lisbeth Knudsen  
Jens Maaløe  
Peter A. Breum\*  
Tine Sværdborg\*  
Susanne Lyngberg Nilsson\*

\*) elected by the employees

### Executive Board

Carsten Toft Boesen

### Auditors

PricewaterhouseCoopers  
Strandvejen 44  
2900 Hellerup,  
Denmark

## Management's statement

Today the Board of Directors and the Executive Board have considered and approved the Annual Report of NIRAS Gruppen A/S for the financial year 1 January to 31 December 2019.

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

In our opinion, the financial statements and the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the Company at 31 December 2019 and of the financial performance of the Company and the Group and the consolidated cash flows for 2019.

We recommend that the Annual Report be approved by the Annual General Meeting.

Allerød, 18 March 2020

### Executive Board

Carsten Toft Boesen  
CEO

### Board of Directors

Clas Nylandsted Andersen  
Chairman

Lisbet Thyge Frandsen

Michael Hjerl Hansen

Kjeld Zacho Jørgensen

Lisbeth Knudsen

Jens Maaløe

Peter A. Breum\*

Tine Sværdborg\*

Susanne Lyngberg Nilsson\*

\*) elected by the employees

## **Independent auditor's report**

### **To the shareholder 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 2019, 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 2019 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 2019, 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 ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 Financials 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 Statement Act. We did not identify any material misstatement in Management's Review.

## Independent auditor's report (continued)

### 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

## Independent auditor's report (continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 18 March 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
State Authorised Public Accountant  
mne18628

Kaare von Cappeln  
State Authorised Public Accountant  
mne11629

## Group financial highlights

	2019	2018	2017*	2016*	2015*
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>5-year financial highlights</b>					
Gross revenue	2,278,470	2,204,381	2,125,136	1,473,730	1,317,442
Value of own production	1,774,230	1,742,611	1,646,866	1,105,602	1,006,204
EBITDA	89,217	74,564	63,071	62,700	57,066
EBITA	72,237	60,510	50,430	56,400	51,208
EBIT	56,202	46,828	39,378	43,644	40,765
Financial income and expenses, net	630	69	(11,203)	5,596	1,407
Net profit for the year	42,676	33,320	20,327	39,191	36,211
Contract work in progress	210,153	212,646	239,116	173,027	170,559
Trade receivables	580,367	583,160	641,541	352,163	313,147
Prepayments received	257,651	289,302	350,373	278,794	291,550
Contract work in progress, receivables and prepayments, net	532,869	506,504	530,284	246,396	192,156
Net working capital	446,757	334,742	341,375	319,578	275,932
Cash and cash equivalents and securities	333,168	285,467	262,207	360,181	343,788
Goodwill	42,367	56,778	41,364	17,696	29,356
Equity	423,333	378,924	343,776	288,471	258,963
Balance sheet total	1,252,508	1,230,762	1,258,029	944,249	896,259
Investments in property, plant and equipment	12,012	25,627	9,283	9,520	6,265
Number of employees, average	2,332	2,355	2,206	1,475	1,404
<b>Financial ratios</b>					
EBITA/FTE	31.0	25.7	22.9	38.2	36.5
EBITDA margin (%)	5.0	4.3	3.8	5.7	5.7
EBITA margin (%)	4.1	3.5	3.1	5.1	5.1
EBIT margin (%)	3.2	2.7	2.4	3.9	4.1
Current ratio	1.7	1.4	1.4	1.6	1.5
Return on equity (%)	10.6	9.2	6.4	14.3	14.6
Equity ratio (%)	34	31	27	31	29

\*As of 1 January 2017, the Company merged with Alectia A/S. The merger was effected using the book value method. In consequence, the comparative figures for 2015-2016 have not been restated.

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the accounting policies.

## Management's review

### Principal activity

The Company is the holding company of a string of companies offering engineering consultancy services from offices in Denmark, Sweden, Norway, Finland, the UK, Germany, the Netherlands, Serbia and Poland as well as a number of African, South-East Asian and Latin American countries.

### Development during the financial year

The Company's own production increased by DKK 31.6 million to DKK 1,774 million, up by 2%, while operating profit (EBIT) grew to DKK 56.2 million, up by DKK 9.4 million or 20%, reflecting efficiency improvements achieved during the year. Overall, the construction-related units recorded lower revenue and operating profit in 2019 following very satisfactory performance in 2018. Meanwhile, the infrastructure sector recorded a small decline in revenue but delivered very satisfactory operating profit. The remaining sectors recorded an unchanged or small increase in operating activities and, hence, an improvement of operating profit. The Danish activities recorded unchanged revenue and net profit compared to the previous year while the international units recorded a small increase. The Swedish activities made a turnaround, delivering a significantly improved operating profit of DKK 4.2 million compared to a loss last year.

Profit before tax increased by DKK 9.9 million to DKK 56.8 million. Profit after tax came to DKK 42.7 million, up from DKK 33.3 million in 2018.

In view of the decline recorded by the construction-related units, the biggest sector at NIRAS, Management considers the financial results to be satisfactory. Efforts continued to be made in 2019 to expand the activities in Norway, Sweden and the UK and the efforts were deemed successful. Additional investments were made in existing group enterprises in 2019. Overall, activities outside Denmark made a positive contribution to the Group's financial performance, a trend that is expected to continue into 2020.

### Uncertainty in connection with recognition and measurement

Contract work in progress is measured including estimates of the stage of completion. In the course of a project, positive or negative variances may occur compared with the estimates applied.

Goodwill impairment test is based on estimated future cash flows, discount rates and growth rates. Such estimates are subject to uncertainty and changes may have a major impact.

No significant uncertainties other than those described above exist in respect of the Annual Report.

### Exceptional circumstances

No exceptional circumstances have affected the Annual Report.

## Management's review (continued)

### Special risks

The Group uses a risk management system to systematically identify and implement measures to prevent particular risks relating to projects and business activities in general.

#### *Operational risks:*

The key operational risks of the Group relate to the ability to maintain a high level of activity and fair earnings on the individual projects.

#### *Financial risks:*

As a consequence of its operating activities, the Group is exposed to exchange rate and interest rate fluctuations, with the most significant exchange rate, interest rate and credit risks being attributable to commercial factors.

#### *Exchange-rate risks:*

The Group seeks to minimise exchange-rate risks by issuing invoices and paying costs in the same currency. However, as this is not always possible, operational exchange-rate risks exist.

No forward exchange contracts were in effect at the end of the financial period.

#### *Liquidity:*

It is Group policy to maximise cash resources by receiving prepayments, etc., where possible.

### Knowledge resources

The combination of professional skills and the ability to translate knowledge into relevant solutions are key to the Company's value creation and innovative performance as well as to the continued development of the individual employees. Targeted efforts are made to ensure accumulation and internal sharing of both existing and new knowledge for the benefit of the individual projects, the well-being of employees and, ultimately, customer satisfaction.

We continue our commitment to attract, retain and develop highly skilled employees and to invest in their professional and personal development. Overall, our employees are highly skilled, and employees holding an university degree longer than 5 years make up 49% of our staff.



## Management's review (continued)

### Statement on corporate social responsibility and sustainability

The Group is a signatory to and supports the UN Global Compact and is committed to corporate social responsibility in connection with the execution of projects. Moreover, corporate social responsibility is a key focus area of our HR policies. In accordance with section 99a(7) of the Danish Financial Statements Act, reference is made to the UN Global Compact – NIRAS' Communication on Progress 2019 for a more detailed description. The Communication on Progress is available on the corporate website at <http://www.niras.com/about-niras/csr/global-compact.aspx>

The Group is also committed to its ethical responsibility as regards both ordinary business ethics and anti-corruption measures. The Group's policies in this field appear from NIRAS' Business Integrity and Ethics Policy which forms an integral part of NIRAS' Integrity Management System, together with specific procedures. All employees are required to comply with the Group's policies and to follow the procedures outlined in the management system. The Integrity Management System and the Business Integrity and Ethics Policy are in compliance with the international anti-corruption measures defined by the OECD, FIDIC, Transparency International and the United Nations.

In addition to a description of NIRAS' Ethics Policy and the related procedures, NIRAS' Integrity Management System provides due diligence procedures for the screening of partners and subcontractors as well as templates and declarations to be filled in and signed by partners and subcontractors. The management system also contains a whistleblowing function and an online anti-corruption tutorial. All executive officers, heads of business units, new employees and existing employees working outside Western Europe are required to complete the tutorial.

The Group's ethical policies are united in a statement signed by the Chairman of the Board of Directors and the CEO. The statement and the manual for NIRAS' Integrity Management System are available on the corporate websites, including at <https://www.niras.com/about-niras/corporate-social-responsibility/>

NIRAS' Integrity Management System is regularly reviewed and updated, most recently in December 2019 when, for instance, NIRAS' Principles on Safeguarding were elaborated and uploaded to the corporate website and when NIRAS' quality control, including anti-corruption procedures within financial management, was strengthened.

Further, two new employees have been added to NIRAS' compliance unit. The unit is divided into two sub-units dealing with compliance issues inside and outside the Nordic countries, respectively.

In 2019, we continued the development and expansion of NIRAS' anti-corruption training programmes. At the end of 2019, about 500 employees had been enrolled as participants.

There is no doubt that NIRAS' employees are much more observant of corruption issues now than in the past, resulting in an increased number of reported cases for further investigation. We did not experience any internal violations of our Business Integrity and Ethics Policy in 2019.

If there are indications to suspect that corruption has taken or is taking place in publicly funded or donor-funded projects, NIRAS is obliged to report such incidents to the anti-corruption/fraud office of the respective donor or public organisation, who then initiates its own investigation if the suspicion is

## Management's review (continued)

well-founded. In 2019, NIRAS was approached three times by government agencies asking for bribes. NIRAS immediately reported the matters to the donor organisations funding the relevant projects.

At NIRAS, we strive to prevent UN human rights violations, both in the choice of projects undertaken by the Company, the execution of the project and the choice of any partners and subcontractors. Our Ethics Policy ensures that all projects are screened for any human rights issues before the Company undertakes to perform them. By being a signatory to the UN Global Compact, the Company is committed to actively promoting an understanding of the importance of human rights compliance. The Company's human rights efforts are detailed in its annual report, the *Communication on Progress*, to the UN Global Compact.

The Group is concerned about the environment and continuously strives to reduce the environmental footprint of the Company's own operating and consultancy activities. The UN's 17 Sustainable Development Goals (SDGs) have been integrated into NIRAS' strategies and services. The Company prepares annual climate accounts, which are available on the corporate website at: <https://www.niras.com/about-niras/corporate-social-responsibility/>

### Quality management systems

The Group operates a quality management system to ensure the use of timely and relevant skills and to enable the delivery of high-quality services. The Company's quality management system can be certified according to the ISO 9001:2000 standard, and part of the business has been certified.

### Research and development activities

The Group focuses on continuous development and innovation for the purpose of promoting NIRAS' position within the various areas of expertise.

In keeping with this aim, the Group regularly takes on PhD students who work with specific issues and development projects.

## Management's review (continued)

### Representation of underrepresented gender

The current composition of the Board of Directors is 33% women and 67% men. The target is at least one woman on the Board in 2022. Accordingly, with the current composition, the target has been achieved.

The parent company on an isolated basis has less than 50 employees. Consequently, the politics and goals for the representation of the underrepresented gender on other management levels is not disclosed. We refer to the annual report for NIRAS A/S for a description of the politics and goals for NIRAs A/S.

### Treasury shares

At 31 December 2019, the Company held treasury shares of a nominal value of 1,763,000 at a value of DKK 25,028,000. The holding accounts for 7% of the Company's share capital.

In 2019, the Company sold equity interests of a nominal value of 462,000 at a price of DKK 6,113,000.

The holding of treasury shares was acquired as security for the option scheme for the Company's executive officers.

### Outlook

Additional acquisitions are expected to be made in 2020 and, together with a continued focus on productivity improvements across the Group, this is expected to contribute to improved profit performance compared to 2019.

In March 2020, the general situation in relation to COVID-19 has deteriorated, which will inevitably have a negative impact on NIRAS's earnings in 2020. Although many customers have indicated that they maintain ongoing projects, we expect the order intake to decrease as a result of the uncertainty, caused by the deterioration. We are closely monitoring the development, but it is too early to determine the effect on order intake and thus sales for the rest of 2020.

No other events affecting the assessment of the Annual Report have occurred after 31 December 2019.

## Accounting policies

### **In general**

The Annual Report of NIRAS Gruppen A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class C enterprises (large).

The accounting policies are unchanged from last year.

The consolidated financial statements and the financial statements are presented in thousands of Danish kroner (DKK '000).

### **Consolidated financial statements**

The consolidated financial statements include NIRAS Gruppen A/S (the Parent Company) and enterprises in which the Parent Company holds the majority of the voting rights, whether directly or indirectly, or has a controlling interest by way of shares or otherwise controls the enterprise. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant influence, but does not exercise control, are considered associates.

#### *Consolidation principles:*

The consolidated financial statements are prepared on the basis of the financial statements of NIRAS Gruppen A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. On consolidation, intercompany income and expenses, intercompany balances as well as gains and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

On consolidation, items of a uniform nature are combined. Intercompany income and expenses, shareholdings, dividends and balances as well as realised and unrealised intercompany gains and losses on transactions between the consolidated enterprises are eliminated.

The Parent Company's investments in consolidated subsidiaries are eliminated by the Parent Company's share of the equity value of the subsidiaries determined at the time of consolidation.

#### *Acquisitions:*

On the acquisition of subsidiaries, the difference between cost and the equity value of the enterprise acquired is determined at the date of acquisition after adjustment of the individual assets and liabilities to fair value (the acquisition method). Cost comprises the fair value of the consideration paid as well as expenses for advisers, etc., directly related to the acquisition. Any positive balance is recognised in the balance sheet under intangible assets as goodwill and is amortised to the income statement on a straight-line basis over the estimated useful life. Any negative balance is recognised in the income statement at the date of acquisition.

## Accounting policies (continued)

Positive and negative balances from enterprises acquired, which emerge as a result of changes in the recognition and measurement of net assets, are adjusted up to 12 months after the date of acquisition if any knowledge of matters existing at the date of acquisition emerges. 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.

Goodwill amortisation is recognised under depreciation and amortisation.

### Minority interests

Minority interests are part of consolidated equity. Upon distribution, net profit or loss is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised at the carrying amounts of the assets and liabilities acquired at the time of the acquisition of subsidiaries.

In case of subsequent changes in minority interests, where the Group retains control of the subsidiary, consideration is recognised directly in equity.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the date of the transaction. Gains and losses resulting from movements in the exchange rate at the date of the transaction and the exchange rate at the payment date are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Exchange rate differences between the exchange rate at the balance sheet date and the exchange rate at the date of the transaction are recognised in the income statement as financial income and expenses, see also the paragraph on hedge accounting.

The income statements of foreign subsidiaries and associates which are independent entities are translated at the exchange rate at the date of transaction or an approximate average exchange rate. Balance sheet items are translated at the exchange rate at the balance sheet date. Foreign currency translation adjustments resulting from the translation of equity at the beginning of the year and foreign currency translation adjustments resulting from the translation of the income statement at the exchange rate at the balance sheet date are recognised directly in equity.

The income statements of integrated foreign entities are translated at the exchange rate at the date of the transaction or an approximate average exchange rate, while items derived from non-monetary balance sheet items are translated at the exchange rates at the date of the transaction of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rate at the balance sheet date, while non-monetary balance sheet items are translated at the exchange rate at the date of the transaction. Foreign currency translation adjustments resulting from the translation are recognised in the income statement as financial income and expenses.

## Accounting policies (continued)

### Gross revenue

Contract work in progress 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.

### 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.

## Accounting policies (continued)

The 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). Jointly taxed entities are included in the joint taxation scheme.

### Goodwill and group goodwill

Goodwill is amortised on a straight-line basis over the estimated economic life determined on the basis of Management's experience in the relevant business areas. The amortisation period is 5-20 years and is based on the Company'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 selling costs 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.

## Accounting policies (continued)

### Property, plant and equipment

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

Cost comprises 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 on the basis of 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:

Land and buildings	100 years
Leasehold improvements	5-10 years or over the actual lease term
Operating equipment, fixtures and fixtures	3-5 years

Amortisation period and residual value are revalued annually.

Gains and losses on disposal of property, plant and equipment are determined as the difference between the selling prices less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as amortisation and impairment losses or under other operating expenses when the selling price exceeds the original cost.

### 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 conducted to determine whether the recoverable amount of the asset is lower than the carrying amount. In that case, the asset is written down to the lower recoverable amount.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured according to the equity method, entailing 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.



## Accounting policies (continued)

### Investments in subsidiaries and associates (continued)

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 are measured at amortised cost, usually equivalent to nominal value less write-down for expected losses.

### 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. The individual contracts are classified as receivables in case of a positive net value and as liabilities in case of a negative net value.

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 incurred concerning subsequent financial years. Prepayments and accrued income are measured at amortised cost, usually equivalent to nominal value.

## Accounting policies (continued)

### 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.

### Equity

Dividends are recognised as a liability at the time of adoption by the general meeting. Dividends proposed for the financial year are recognised as a separate item under equity.

### Treasury shares

Purchases and sales of treasury shares are recognised 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

Provisions are 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.

The Group has recognised costs for warranty commitments for cases involving warranty claims. The costs comprise insurance policy excess and warranty commitments for cases 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 on the basis of 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 on the basis of the intended use of the asset or settlement of the obligation.

## Accounting policies (continued)

Deferred tax assets, including the tax base of tax losses allowed for carryforward, 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 recognised 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

Other liabilities are measured at amortised cost, which is essentially equivalent to nominal value.

### Cash flow 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 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 are 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.

## Accounting policies (continued)

### 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 control.

### 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.

### Financial highlights

Key figures and financial ratios are calculated in accordance with the Danish Finance Society's *Recommendations & Financial Ratios 2015*.

## Accounting policies (continued)

### Definition of financial ratios

EBITA/FTE	=	$\frac{\text{Operating profit/(-loss) excl. goodwill amortisation} \times 100}{\text{Number of employees, average}}$
EBITA margin	=	$\frac{\text{Operating profit/(-loss) excl. goodwill amortisation} \times 100}{\text{Value of own production}}$
EBIDA margin	=	$\frac{\text{Value of own production excl. oth. external- and staff expenses} \times 100}{\text{Value of own production}}$
EBIT margin	=	$\frac{\text{Operating profit/(-loss)} \times 100}{\text{Value of own production}}$
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Return on equity	=	$\frac{\text{Net profit/(-loss) for the year} \times 100}{\text{Average equity}}$
Equity ratio	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as profit or loss from operating activities with the addition of goodwill amortisation for the year.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is defined as the value of own production less other external expenses and staff expenses.

EBIT (Earnings before interest and Tax) is defined as operating profit.

Net working capital is defined as current assets less current liabilities.

## Income statement

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
-	-	Gross revenue	2,278,470	2,204,381
-	-	Project costs	(504,240)	(461,770)
-	-	<b>Value of own production</b>	1,774,230	1,742,611
(9,104)	(9,360)	Other external expenses	(273,056)	(283,094)
-	-	Staff expenses	(1,411,957)	(1,384,953)
-	-	Depreciation and amortisation	(33,015)	(27,736)
(9,104)	(9,360)	<b>Operating profit/(loss)</b>	56,202	46,828
47,496	41,046	Share of profit/(loss) of subsidiaries	-	-
38,392	31,686	<b>Profit before financial income and expenses</b>	56,202	46,828
3,290	932	Financial income	4,250	4,582
(4,894)	(5,754)	Financial expenses	(3,620)	(4,513)
36,788	26,864	<b>Profit before tax</b>	56,832	46,897
2,943	2,376	Tax on net profit/(loss) for the year	(14,156)	(13,577)
39,731	29,240	<b>NET PROFIT FOR THE YEAR</b>	42,676	33,320

**Balance sheet – Assets**

<b>Parent company</b>			<b>Consolidated</b>	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
t.kr.	t.kr.	Note	t.kr.	t.kr.
-	-	Goodwill	42,367	56,778
-	-	Trademarks and know-how	-	124
-	-	Software	14,059	11,207
-	-	<b>Intangible assets</b>	<b>56,426</b>	<b>68,109</b>
-	-	Land and buildings	1,657	1,643
-	-	Leasehold improvements	17,909	17,808
-	-	Fixtures and fittings, tools and equipment	18,228	19,787
-	-	<b>Property, plant and equipment, total</b>	<b>37,794</b>	<b>39,238</b>
522,487	492,082	Investments in subsidiaries	-	-
7,591	7,202	Other securities	21,740	22,652
59,014	43,966	Receivables from group enterprises	-	-
-	-	Deposits	12,860	19,490
<b>589,092</b>	<b>543,250</b>	<b>Total financial assets</b>	<b>34,600</b>	<b>42,142</b>
<b>589,092</b>	<b>543,250</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>128,820</b>	<b>149,489</b>
-	-	Trade receivables	529,442	536,314
-	-	Contract work in progress	210,153	212,646
20,244	13,061	Receivables from group enterprises	-	-
5,654	4,731	Deferred tax assets	868	954
-	-	Income tax receivable	704	1,141
354	-	Other receivables	17,621	11,867
-	-	Prepayments and accrued income	31,732	32,884
<b>26,252</b>	<b>17,792</b>	<b>Total receivables</b>	<b>790,520</b>	<b>795,806</b>
44,110	41,477	<b>Securities</b>	47,114	44,411
7,176	2,583	<b>Cash and cash equivalents</b>	286,054	241,056
<b>77,538</b>	<b>61,852</b>	<b>TOTAL CURRENT ASSETS</b>	<b>1,123,688</b>	<b>1,081,273</b>
<b>666,630</b>	<b>605,102</b>	<b>TOTAL ASSETS</b>	<b>1,252,508</b>	<b>1,230,762</b>

**Balance sheet – Liabilities**

<b>Parent company</b>			<b>Consolidated</b>	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000	Note	DKK '000	DKK '000
25,000	25,000	Share capital	25,000	25,000
7,362	-	Reserve for net revaluation of investments	-	-
-	6,250	Proposed dividend for the year	-	6,250
<u>376,968</u>	<u>335,817</u>	Retained earnings	<u>384,330</u>	<u>335,817</u>
<u>409,330</u>	<u>367,067</u>	<b>Equity attributable to shareholders of the Parent company</b>	<u>409,330</u>	<u>367,067</u>
-	-	Minority interests	<u>14,003</u>	<u>11,857</u>
<u>409,330</u>	<u>367,067</u>	<b>TOTAL EQUITY</b>	<u>423,333</u>	<u>378,924</u>
-	-	Deferred tax	102,701	95,729
-	-	Other provisions	9,636	9,578
<u>14,348</u>	<u>10,126</u>	Provision for negative investments in subsidiaries	-	-
<u>14,348</u>	<u>10,126</u>	<b>TOTAL PROVISIONS</b>	<u>112,337</u>	<u>105,307</u>
-	-	Other Payables	<u>39,907</u>	-
-	-	<b>Long term debt</b>	<u>39,907</u>	-
-	-	Prepayments received from customers	257,651	289,302
-	-	Trade payables	174,197	162,627
232,255	217,115	Payables to group enterprises	-	-
2,596	724	Income tax	3,332	1,531
<u>8,101</u>	<u>10,070</u>	Other payables	<u>241,751</u>	<u>293,071</u>
<u>242,952</u>	<u>227,909</u>	<b>Current liabilities</b>	<u>676,931</u>	<u>746,531</u>
<u>242,952</u>	<u>227,909</u>	<b>TOTAL LIABILITIES</b>	<u>716,838</u>	<u>746,531</u>
<u>666,630</u>	<u>605,102</u>	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,252,508</u>	<u>1,230,762</u>

Mortgages, contractual obligations, lease commitments, recourse guarantee commitments and contingent liabilities are presented in Notes 20-22.

Fees for auditors elected by the Annual General Meeting is presented in Note 26.

Information about related parties and shareholder information is provided in Notes 27-28.

Subsequent events are disclosed in Note 29.



## Statement of changes in equity

	Parent company				
	Share capital	Proposed dividend	Reserve for net revaluation of investments	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January 2019	25,000	6,250	-	335,817	367,067
Additions relating to merger	-	-	-	-	-
Dividends distributed	-	(6,250)	-	-	(6,250)
Net profit for the year	-	-	7,362	32,369	39,731
Purchase and sale of treasury shares	-	-	-	6,114	6,114
Foreign currency translation adjustment related to foreign subsidiaries	-	-	-	2,545	2,545
Tax related to changes in equity	-	-	-	123	123
<b>Equity 31 December 2019</b>	<b>25,000</b>	<b>-</b>	<b>7,362</b>	<b>376,968</b>	<b>409,330</b>

	Consolidated					
	Share capital	Proposed dividend	Retained earnings	Equity attributable to shareholders of the Parent company	Minority interests	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January 2019	25,000	6,250	335,817	367,067	11,857	378,924
Dividends distributed	-	(6,250)	-	(6,250)	-	(6,250)
Additions relating to acquisition of subsidiaries	-	-	-	-	(972)	(972)
Net profit for the year	-	-	39,731	39,731	2,945	42,676
Purchase and sale of treasury shares	-	-	6,114	6,114	-	6,114
Foreign currency translation adjustment related to foreign subsidiaries	-	-	2,545	2,545	173	2,718
Tax related to changes in equity	-	-	123	123	-	123
<b>Equity 31 December 2019</b>	<b>25,000</b>	<b>-</b>	<b>384,330</b>	<b>409,330</b>	<b>14,003</b>	<b>423,333</b>

## Cash flow statement

	Note	Consolidated	
		2019 DKK '000	2018 DKK '000
Operating profit/(loss)		56,202	46,828
Depreciation and amortisation		34,963	27,687
Changes in working capital	23	(60,917)	22,368
<b>Cash flows from operating activities</b>		<b>30,248</b>	<b>96,883</b>
Interest income, etc., received		1,494	1,826
Interest expenses, etc., paid		(3,620)	(4,513)
Taxes paid		(4,860)	(5,988)
<b>Cash flows from operating activities</b>		<b>23,262</b>	<b>88,208</b>
Purchase of intangible assets and property, plant and equipment		(23,114)	(61,142)
Sale of property, plant and equipment		1,212	2,827
Sale/(purchase) of treasury shares		7,026	1,367
Deposits, net additions and disposals		6,630	1,420
Net investment on the acquisition of enterprises and activities	24	(972)	(9,420)
<b>Cash flows from investing activities</b>		<b>(9,218)</b>	<b>(64,948)</b>
Dividends paid for the year		(6,250)	-
Movement long term debt		39,907	-
<b>Cash flows from financing activities</b>		<b>33,657</b>	<b>-</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>47,701</b>	<b>23,260</b>
Cash and cash equivalents at 1 January	25	285,467	262,207
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>333,168</b>	<b>285,467</b>

In addition, the Group has an undrawn credit facility of DKK 20,000,000.

## Notes

	Consolidated							
	2019		2018		2019		2018	
	<u>DKK '000</u>	%	<u>DKK '000</u>	%	<u>DKK '000</u>	%	<u>DKK '000</u>	%
<b>1. Segment information</b>	<b>Gross Revenue</b>				<b>Own production</b>			
Activities – primary segment								
Building	679,619	30%	719,053	33%	644,640	36%	671,435	39%
Infrastructure	263,089	12%	265,519	12%	212,834	12%	223,007	13%
Utilities	248,598	11%	229,995	10%	234,926	13%	215,758	12%
Process Industry	269,612	12%	251,524	11%	217,938	12%	213,384	12%
Environment, Water & Energy	214,617	9%	207,875	9%	203,451	11%	184,462	11%
Development Consulting	542,914	25%	472,243	21%	203,768	11%	178,456	10%
Informatics	60,021	3%	58,172	3%	56,672	3%	56,109	3%
	<u>2,278,470</u>		<u>2,204,381</u>		<u>1,774,229</u>		<u>1,742,611</u>	
Geographical – secondary segment								
Denmark	1,466,730	64%	1,478,279	67%	1,353,434	76%	1,350,461	77%
Greenland	5,014	0%	6,265	0%	419	0%	607	0%
Poland	62,942	3%	58,952	3%	11,344	1%	14,490	1%
Sweden	220,798	10%	209,639	10%	139,146	8%	133,010	8%
Finland	67,051	3%	92,430	4%	25,744	1%	33,579	2%
Germany	104,925	5%	100,339	5%	34,329	2%	29,281	2%
Norway	105,085	5%	97,514	4%	66,528	4%	66,967	4%
UK	154,797	7%	91,115	4%	66,149	4%	55,009	3%
Netherland	40,908	2%	36,080	2%	44,471	3%	36,080	2%
Other	50,220	1%	33,768	2%	32,665	2%	23,127	1%
	<u>2,278,470</u>		<u>2,204,381</u>		<u>1,774,229</u>		<u>1,742,611</u>	

The Company's geographical segmentation is based on the office affiliation of project participants.

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>2. Staff expenses</b>		
-	-	Wages and salaries	1,229,507	1,206,840
-	-	Pension contributions	134,456	128,525
-	-	Other social security costs	47,994	49,588
-	-		1,411,957	1,384,953
1,698	1,855	Remuneration for registered members of the Executive Board and the Board of Directors	6,614	6,457
-	-	Average number of employees	2,332	2,355

### Incentive schemes

The members of the Group's Executive Board and other executive officers are paid bonuses based on the consolidated operating profit.

As at 30 June 2019, 9 executive officers of the Group were granted 19,500 options each for the purchase of 1 B share in NIRAS Gruppen A/S, two executive officers were granted 17,145 options each for the purchase of 1 B share in NIRAS Gruppen A/S and one executive officer was granted 25,000 options for the purchase of 1 B share in NIRAS Gruppen A/S, a total of 234,790 share options. The options can be exercised on 30 June 2022 and the purchase price is fixed at DKK 16.331 per share, a total of DKK 3,834,355.

As at 30 September 2018, 11 executive officers of the Group were granted 19,500 options each for the purchase of 1 B share in NIRAS Gruppen A/S, 1 executive officer of the Group was granted 25,000 options for the purchase of 1 B share in NIRAS Gruppen A/S, and two executive officers were granted 17,145 options each for the purchase of 1 B share in NIRAS Gruppen A/S, a total of 273,790 share options. The options can be exercised on 30 September 2021 and the purchase price is fixed at DKK 15.322 per share excl. dividend of DKK 0.25 paid in the period, a total of DKK 4,126,563.

As at 30 June 2017, 9 executive officers of the Group were granted 39,000 options each for the purchase of 1 B share in NIRAS Gruppen A/S and 24 executive officers were granted 19,500 options each for the purchase of 1 B share in NIRAS Gruppen A/S, a total of 819,000 share options. The options can be exercised on 30 June 2020 and the purchase price is fixed at DKK 17.833 per share excl. dividend of DKK 3.422 paid in the period, a total of DKK 11,802,609.

The exercise of options is conditional on continued employment. Options are granted to retain employees.

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>3. Depreciation and amortisation</b>		
-	-	Goodwill	15,912	13,352
-	-	Trademarks and know-how	123	330
-	-	Software	6,661	4,817
-	-	Land and buildings	36	26
-	-	Leasehold improvements	3,362	1,578
-	-	Other fixtures and fittings, tools and equipment	7,276	7,824
-	-	Gain/(loss) on sale of operating equipment	149	-
-	-	Depreciation transferred to project costs	(504)	(191)
-	-		<u>33,015</u>	<u>27,736</u>
		<b>4. Profit/(loss) of subsidiaries</b>		
58,929	50,019	Share of profit/(loss)	-	-
(11,433)	(8,973)	Amortisation of consolidated goodwill	-	-
<u>47,496</u>	<u>41,046</u>		-	-
		<b>5. Financial income</b>		
-	-	Interest on bank deposits and market value adjustment of bonds	1,102	3,749
2,356	-	Capital gains on securities	2,356	-
-	-	Distribution from investment funds	792	833
934	932	Interest from group enterprises	-	-
<u>3,290</u>	<u>932</u>		<u>4,250</u>	<u>4,582</u>
		<b>6. Financial expenses</b>		
23	6	Interest on bank loans, etc.	1,860	1,071
-	1,254	Exchange loss	1,715	3,435
-	-	Market value adjustment of securities	45	7
4,871	4,494	Interest to group enterprises	-	-
<u>4,894</u>	<u>5,754</u>		<u>3,620</u>	<u>4,513</u>

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
<b>7. Tax</b>				
(1,484)	1,006	Current tax	7,324	4,531
125	(3,380)	Change in deferred tax	9,055	8,782
(1,359)	(2,374)	Tax on net profit/(loss) for the year	16,379	13,313
(1,584)	(2)	Adjustment relating to previous years	(2,377)	264
(2,943)	(2,376)		14,156	13,577
<b>8. Proposal for the distribution of net profit</b>				
-	6,250	Dividend for the financial year	-	6,250
7,362	-	Reserve for net revaluation of investments	-	-
-	-	Minority interests' share of profit/(loss) of subsidiaries	2,945	4,080
32,369	22,990	Carried forward to next year	39,731	22,990
39,731	29,240		42,676	33,320
<b>9. Intangible assets</b>				
			<b>Consolidated</b>	
			Goodwill	Trademarks and know-how
			DKK '000	DKK '000
				Software
			DKK '000	DKK '000
Cost at 1 January 2019			187,530	13,901
Foreign currency translation adjustment			(725)	-
Additions			1,589	9,513
Disposals			(5,668)	(13,901)
<b>Cost at 31 December 2019</b>			<b>182,726</b>	<b>-</b>
Depreciation and amortisation at 1 January 2019			130,752	13,777
Additions relating to acquisitions			-	-
Foreign currency translation adjustment			(620)	-
Depreciation and amortisation			15,894	124
Depreciation and amortisation relating to disposals during the year			(5,667)	(13,901)
<b>Depreciation and amortisation at 31 December 2019</b>			<b>140,359</b>	<b>-</b>
<b>Carrying amount at 31 December 2019</b>			<b>42,367</b>	<b>-</b>
Carrying amount at 1 January 2019			56,778	124
Depreciated/amortised over			5-20 years	Up to 10 years
				3-5 years

## Notes

	<b>Consolidated</b>		
	Land and buildings	Leasehold improvements	Fixtures and fittings, Tools and Equipment
	DKK '000	DKK '000	DKK '000
<b>10. Property, plant and equipment</b>			
Cost at 1 January 2019	2,073	27,078	82,982
Foreign currency translation adjustment	20	181	128
Additions relating to acquisitions	-	-	-
Additions	-	3,955	8,057
Disposals	-	(628)	(14,654)
<b>Cost at 31 December 2019</b>	<b>2,093</b>	<b>30,586</b>	<b>76,513</b>
Depreciation and amortisation at 1 January 2019	430	9,270	63,195
Foreign currency translation adjustment	-	67	73
Additions relating to acquisitions	-	-	-
Depreciation and amortisation	6	3,595	8,683
Depreciation and amortisation relating to disposals during the year	-	(255)	(13,666)
<b>Depreciation and amortisation at 31 December 2019</b>	<b>436</b>	<b>12,677</b>	<b>58,285</b>
<b>Carrying amount at 31 December 2019</b>	<b>1,657</b>	<b>17,909</b>	<b>18,228</b>
Carrying amount at 1 January 2019	1,643	17,808	19,787
Depreciated/amortised over	<u>5-20 years</u>	<u>Up to 10 years</u>	<u>3-5 years</u>

## Notes

<b>Parent company</b>		
Investments in subsidiaries	Receivables from Group Enterprises	
DKK '000	DKK '000	
		<b>11. Financial assets</b>
490,725	46,891	Cost at 1 January 2019
10,099	15,612	Additions
(47)	-	Disposals
<u>500,777</u>	<u>62,503</u>	<b>Cost at 31 December 2019</b>
(8,769)	(2,925)	Net revaluation at 1 January 2019
58,929	-	Share of net profit/(loss) for the year, net
(34,475)	-	Dividends
3,110	(564)	Foreign currency translation adjustment in subsidiaries
<u>(11,433)</u>	<u>-</u>	Amortisation of consolidated goodwill
<u>7,362</u>	<u>(3,489)</u>	Nett revaluation at 31 December 2019
<u>508,139</u>	<u>59,014</u>	<b>Carrying amount at 31 December 2019</b>
<u>481,956</u>	<u>43,966</u>	Carrying amount at 1 January 2019
522,487		Investments in subsidiaries
<u>(14,348)</u>		Provision for negative investments in subsidiaries
<u>508,139</u>		
<u>31,607</u>		Of which the balance (goodwill not amortised)



## Notes

### 11. Financial assets, continued

Investments in subsidiaries are specified as follows:

Name	Registered office	Voting share and equity
NIRAS A/S	Allerød, Denmark	100%
Multi Media Consulting A/S	Allerød, Denmark	100%
NIRAS ASSESSMENT 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%
NIRAS AB	Norrköping, Sweden	100%
NIRAS Sweden AB	Stockholm, Sweden	100%
FM Konsulterna AB	Gothenborg, Sweden	100%
HydraCon Sverige AB	Uppsala, Sweden	100%
NIRAS Norge AS	Stavanger, Norway	100%
Oslo Prosjektadministrasjon AS	Oslo, Norway	67%
NIRAS-IP Consult GmbH	Stuttgart, Germany	95%
NIRAS Greenland A/S	Nuuk, Greenland	100%
NIRAS Finland OY	Vantaa, Finland	100%
NIRAS Polska Sp. Z.o.o.	Warsaw, Poland	100%
NIRAS IC Sp. Z.o.o.	Warsaw, Poland	100%
NIRAS Consulting Ltd.	Cambridge, UK	75%
NIRAS Fraenkel Ltd.	Dorking, UK	100%
NIRAS GROUP (UK) Ltd.	Ascot, UK	100%
LTS International Ltd	Edinburgh, UK	100%
NIRAS Africa Ltd.	Nairobi, Kenya	100%
NIRAS Limited	Lilongwe, Malawi	100%
NIRAS Australia Pty. Ltd.	Melbourne, Australien	100%
LLC NIRAS Ukraine	Kiev, Ukraine	100%
NIRAS Zambia Ltd.	Lusaka, Zambia	100%
NIRAS Tanzania Ltd.	Dar-es-Salaam, Tanzania	100%
NIRAS Egypt Ltd.	Cairo, Egypt	70%
NIRAS Mocambique Lda.	Maputo, Mozambique	100%
NIRAS Asia Manila Inc.	Manila, Philippines	100%
NIRAS America Latina S.A.S	Bogota, Colombia	100%
RCEE-NIRAS JSC	Hanoi, Vietnam	50%
PT NIRAS International Consulting Indonesia	Jakarta, Indonesia	100%
NIRAS Serbia D.o.o.	Beograd, Serbia	100%
NIRAS Taiwan Ltd.	Taipei City, Taiwan	100%
NIRAS International Consulting Belgium Sprl.	Brussels, Belgium	100%
B & G Food Engineering Group B.V.	Rosmalen, Netherlands	51%
V.M. Engineering B.V.	Rosmalen, Netherlands	100%
V.M. Engineering UK Ltd.	Bury, UK	100%

## Notes

Parent company			Consolidated	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>12. Contract work in progress</b>		
-	-	Selling price of work performed	3,372,777	3,281,866
-	-	Invoiced on account	(3,420,275)	(3,358,522)
-	-		(47,498)	(76,656)
		Net value is recognised in the balance sheet as follows:		
-	-	Contract work in progress	210,153	212,646
-	-	Prepayments received from customers	(257,651)	(289,302)
-	-		(47,498)	(76,656)
		<b>13. Securities</b>		
44,110	41,477	Listed bonds, etc.	47,114	44,411
44,110	41,477		47,114	44,411
		<b>14. Prepayments and accrued income</b>		
		Prepayments consist of prepaid costs relating to rent, insurance premiums, subscriptions and interest		

## Notes

<b>15. Share capital</b>			
A shares	B shares	Total share capital	
DKK '000	DKK '000	DKK '000	<b>The share capital consists of:</b>
7,000	2,000	9,000	<b>A shares/B shares, number</b>
2,100	1,300	3,400	7/2 shares of DKK 1,000,000 each
-	1,050	1,050	21/13 shares of DKK 100,000 each
2,000	1,920	3,920	0/21 shares of DKK 50,000 each
530	1,580	2,110	100/96 shares of DKK 20,000 each
1,250	1,340	2,590	53/158 shares of DKK 10,000 each
1,151	1,223	2,374	250/268 shares of DKK 5,000 each
170	211	381	1,151/1,223 shares of DKK 1,000 each
15	113	128	340/421 shares of DKK 500 each
10	16	26	151/1,133 shares of DKK 100 each
3	13	16	200/321 shares of DKK 50 each
2	1	3	303/1,302 shares of DKK 10 each
-	2	2	300/300 shares of DKK 5 each
14,231	10,769	25,000	500/1,500 shares of DKK 1 each
			<b>Total share capital</b>

Each A share of DKK 1 carries 10 votes, while each B share of DKK 1 carries one vote.

The Company's capital was increased by DKK 7,000,000 in 2017 in connection with the merger. No changes were made to the share capital in the three preceding years.

31.12.2019	31.12.2018		31.12.2019	31.12.2018
Number	Number		Number	Number
1,763,000	2,225,000	Treasury shares of DKK 1 each	1,763,000	2,225,000

The Company's holding of treasury shares accounts for 7,1% (2018: 8,9%) of the nominal share capital.

Treasury shares have been acquired from the NIRAS Foundation to be used for the incentive scheme for executive officers. The total price of the acquisition of treasury shares was DKK 25,028,000.

## Notes

Parent company			Consolidated	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>16. Deferred tax</b>		
(4,731)	(1,319)	Deferred tax opening	94,775	84,944
-	-	Foreign currency translation adjustment	102	(57)
-	-	Additions relating to acquisitions	(2)	1,826
-	-	Additions relating to mergers	-	-
(923)	(3,412)	Deferred tax recognised in the income statement	6,952	8,067
-	-	Deferred tax recognised in equity	3	(5)
<u>(5,654)</u>	<u>(4,731)</u>		<u>101,830</u>	<u>94,775</u>
		Deferred tax relates to the following items:		
-	-	Property, plant and equipment	1,833	246
-	-	Deferred tax assets not recognised	5,659	5,764
-	-	Contract work in progress	200,781	121,050
-	-	Goodwill	(300)	(82)
-	917	Receivables, etc.	(2,625)	(1,976)
-	-	Other provisions for liabilities	(4,248)	(3,843)
<u>(5,654)</u>	<u>(5,648)</u>	Tax losses	<u>(99,267)</u>	<u>(26,384)</u>
<u>(5,654)</u>	<u>(4,731)</u>		<u>101,833</u>	<u>94,775</u>
		Net value is recognised in the balance sheet as follows:		
(5,654)	(4,731)	Deferred tax assets	(868)	(954)
-	-	Deferred tax liabilities	102,701	95,729
<u>(5,654)</u>	<u>(4,731)</u>		<u>101,833</u>	<u>94,775</u>
		<b>17. Other provisions</b>		
-	-	Other provisions at 1 January	9,578	25,822
-	-	Provisions made during the year	3,163	2,827
-	-	Provisions used during the year	(3,105)	(18,571)
-	-	Reversal of unused provisions	-	(500)
<u>-</u>	<u>-</u>		<u>9,636</u>	<u>9,578</u>

The mother company has recognized a deferred tax asset based on loss carryforwards. It is expected to be utilised in the joint taxation in Denmark within a period of 3-5 years.

The Group has recognised costs for warranty commitments in cases involving warranty claims at 31 December 2019. The costs comprise insurance policy excess and warranty commitments in cases in which the Company expects to pay costs of remediation, etc.

The Group makes provisions for restoration liabilities for all leases during the non-cancellable period of the leases. Further, provisions have been made for rent of premises not used up to the expiry of the cancellation period.

## Notes

Parent company			Consolidated	
31.12.2019	31.12.2018		31.12.2019	31.12.2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>18. Long term debt</b>		
		The long term debt consist of Holdiay pay compensation, not due until employees retires.		
		The debt obligations are due according to the order below		
		<b>Other payables</b>		
-	-	More than 5 years	39,907	-
-	-	Between 1 and 5 years	-	-
-	-	Longterm debt	39,907	-
8,101	10,070	Less than 1 year	241,751	293,071
8,101	10,070		281,658	293,071
		<b>19. Other payables</b>		
-	-	Payroll liabilities, A tax, social security contributions, etc.	63,278	64,618
-	-	Holiday pay obligations	117,558	154,916
-	-	VAT and duties	50,321	51,551
8,101	10,070	Purchase price, equity investments	8,724	10,803
-	-	Other payables	1,870	11,183
8,101	10,070		241,751	293,071
		<b>20. Payment guarantees and deposits</b>		
-	-	Payment guarantees issued to third parties concerning payments received for contract work in progress.	82,418	56,664
		<b>21. Rental and lease commitments</b>		
		Operating leases for rent of office premises, vehicles and photocopying machines have been entered into for the period 2020-2028.		
-	-	Less than 1 year	24,924	35,868
-	-	Between 1 and 5 years	55,481	74,728
-	-	More than 5 years	19,473	28,127
-	-	Total rent commitments	99,878	138,723
-	-	Less than 1 year	3,222	6,115
-	-	Between 1 and 5 years	5,059	7,342
-	-	More than 5 years	-	-
-	-	Total lease commitments	8,281	13,457

## Notes

Parent company		Consolidated	
31.12.2019	31.12.2018	31.12.2019	31.12.2018
DKK '000	DKK '000	DKK '000	DKK '000
<u>33,349</u>	<u>34,968</u>		

### 22. Recourse guarantee commitments and contingent liabilities

The Parent company and jointly registered Group enterprises are jointly and severally liable for the total VAT liability.

The VAT liability of the Parent company amounts to

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

The Parent company has 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 its disposal up to 31 December 2020.

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 exposure to liability. 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 liability. The Group a partner in 46 joint ventures with a total contract amount of DKK 723,076,000. The Group owns different shares in the joint ventures.

The Group regularly enters into partnerships and joint ventures subject to joint and several liability. According to Management, these obligations are insignificant.

## Notes

	<b>Consolidated</b>	
	31.12.2019	31.12.2018
	DKK '000	DKK '000
<b>23. Changes in working capital</b>		
Change in contract work in progress and prepayments from customers	(29,158)	(34,601)
Change in receivables	7,933	77,215
Change in trade payables, etc.	(39,692)	(20,246)
	<u>(60,917)</u>	<u>22,368</u>
<b>24. Acquisitions, main items</b>		
Fixtures and fittings, tools and equipment	-	1,893
Total non-current assets	-	1,893
Trade receivables	-	9,701
Receivable company tax	-	24
Other receivables	-	915
Prepaid expences	-	8,352
Total receivables	-	18,992
Trade payables	-	2,752
Income tax	-	1,807
Other payables	-	9,246
Total payables and provisions	-	13,805
<b>Net investments incl. minority interests</b>	-	7,080
Minority interests' share	(972)	(2,340)
<b>Net investments</b>	<u>972</u>	<u>9,420</u>
<b>25. Cash and cash equivalents at 31 December</b>		
Cash and cash equivalents	286,054	241,056
Securities	47,114	44,411
	<u>333,168</u>	<u>285,467</u>

## Notes

Parent company			Consolidated	
2019	2018		2019	2018
DKK '000	DKK '000		DKK '000	DKK '000
		<b>26. Fees for auditors elected by the Annual General Meeting</b>		
50	50	Audit	1,388	1,281
-	-	Other assurance engagements	1,313	857
-	-	Tax advisory services	238	70
-	-	Other services	863	770
50	50		3,802	2,978

### 27. Related parties

Related parties exercising control of NIRAS Gruppen A/S:

NIRAS ALECTIA Fonden, Sortemosevej 19, 3450 Allerød, Denmark	Principal shareholder
Carsten Toft Boesen, Dronning Magrethes Vej 44, 4000 Roskilde, Denmark	Executive Board
Markus Davelid, Bosgård 100, Huskvarna, Sweden	Executive Board
Kresten Kloch, Skovvej 16, 2930 Klampenborg, Denmark	Executive Board
Mads Søndergaard, Stubbevang 50, 3400 Hillerød, Denmark	Executive Board
Clas Nylandsted Andersen, Revningevej 209, 5300 Kerteminde, Denmark (Chai	Board of Directors
Lisbet Thyge Frandsen, Langerødvej 43A, 3480 Fredensborg, Denmark	Board of Directors
Michael Hjerl Hansen, Østerled 16, 2100 Copenhagen Ø, Denmark	Board of Directors
Kjeld Zachø Jørgensen, Degnevænget 3, Ødis, 6580 Vandrup, Denmark	Board of Directors
Lisbeth Knudsen, Østerbrogade 222, 5th floor right, 2100 Copenhagen Ø, Denmark	Board of Directors
Jens Maaløe, Vinrankevej 5, 2900 Hellerup, Denmark	Board of Directors
Peter Anders Breum, Krogmosevej 32, 2880 Bagsværd, Denmark	Board of Directors
Tine Sværdborg, Lærkevej 1, 3450 Allerød, Denmark	Board of Directors
Susanne Lyngbjerg Nilsson, Vingen 73, 3140 Ålgårde, Denmark	Board of Directors

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

Transactions with related parties have been made on market terms.

### 28. Shareholder information

The share capital is owned by NIRAS ALECTIA Fonden, Allerød, Denmark, and the employees of Group enterprises. No employee owns more than 5%.

### 29. Subsequent events

The consequences of Covid-19 are expected to have a significant impact on the world economy. The consequences of Covid-19 are considered an event arising after the balance sheet date of December 31, 2019, and constitute a non-regulatory event.

Although many customers have indicated that they maintain ongoing projects, there is a risk of Covid-19 having negative consequences for NIRAS's revenue and earnings in 2020. Management is closely monitoring the development, but it is too early to determine, whether and how Covid-19 will effect revenue and earnings in 2020

No other events affecting the assessment of the annual report have occurred after 31 December 2019.



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## Lisbeth Knudsen

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## Lisbet Thyge Frandsen

### Bestyrelsesmedlem

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## Peter Anders Breum

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### Bestyrelsesmedlem

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## Tine Sværdborg

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## Susanne Lyngberg Nilsson

### Bestyrelsesmedlem

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## Jens Maaløe

### Bestyrelsesmedlem

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## Carsten Toft Boesen

### Direktør

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## Clas Nylandsted Andersen

### Bestyrelsesformand

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## Jacob Fromm Christiansen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: PID:9208-2002-2-280994644017

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## Kaare von Cappeln

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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