

# **NIRAS A/S**

Sortemosevej 19

3450 Allerød

Denmark

**Central Business Register (CVR) No. 37 29 57 28**

## **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 A/S  
Sortemosevej 19  
3450 Allerød  
Denmark

Municipality of registered office: Allerød

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[www.niras.dk](http://www.niras.dk)  
niras@niras.dk

Central Business Register (CVR) No. 37 29 57 28

Financial year 1 January – 31 December

### Board of Directors

Clas Nylandsted Andersen, Chairman  
Carsten Toft Boesen  
Michael Hjerl Hansen  
Kresten Kloch  
Thomas Rolskov Christiansen\*  
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 Executive Board have considered and adopted the Annual Report for NIRAS 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 give a true and fair view of the assets, liabilities and financial position of the company at 31 December 2019 and the financial performance of the Company for 2019.

In our opinion, the Management's review contains a true and fair statement in accordance with the Danish Financial Statements Act.

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

Carsten Toft Boesen

Michael Hjerl Hansen

Kresten Kloch

Thomas Rolskov Christiansen\*

Susanne Lyngberg Nilsson\*

\*) elected by the employees

# Independent Auditor's Report

To the shareholder of NIRAS A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NIRAS 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 ("financial statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 Financial Statements Act.

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

## Independent auditor's Report (continued)

### Management's Responsibilities for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

## 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

## 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	1,525,776	1,524,033	1,506,483	1,043,762	928,505
Value of own production	1,341,696	1,337,575	1,327,465	855,819	776,886
EBITDA	72,994	66,876	41,702	52,676	39,294
EBITA	59,754	56,472	32,158	48,721	35,682
EBIT	56,858	53,838	29,428	47,776	35,602
Financial income and expenses, net	2,601	2,279	(3,753)	376	2,833
Net profit for the year	47,348	43,613	18,623	38,921	35,065
Contract work in progress	152,067	135,882	129,200	105,344	92,777
Trade receivables	356,043	368,380	433,299	223,170	191,749
Prepayments received	175,511	212,873	236,933	164,363	191,381
Contract work in progress, receivables and prepayments, net	332,599	291,389	325,566	164,151	93,145
Net working capital	366,696	294,401	267,826	193,514	189,885
Cash and cash equivalents and securities	45,929	70,356	82,913	187,213	183,773
Equity	269,912	253,564	209,951	130,511	126,590
Balance sheet total	877,029	887,077	869,513	592,374	580,055
Investments in property, plant and equipment	5,934	18,355	5,143	6,403	2,911
Number of employees, average	1,684	1,716	1,708	1,095	1,057
<b>Financial ratios</b>					
EBITA/FTE	35.5	32.9	18.8	44.5	33.8
EBITDA margin (%)	5.4	5.0	3.1	6.2	5.1
EBITA margin (%)	4.5	4.2	2.4	5.7	4.6
EBIT margin (%)	4.2	4.0	2.2	5.6	4.6
Current ratio	1.8	1.6	1.5	1.5	1.5
Return on equity (%)	18.1	18.8	11.1	30	27
Equity ratio (%)	30.8	28.6	24.1	22	22

\*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

NIRAS offers consultancy services from its regional offices in Allerød, Aalborg, Aarhus and Odense and the affiliated local offices.

### Activities and financial position

The Company's own production was DKK 1,342 million, which is unchanged from 2018, while operating profit grew from DKK 53.8 million to DKK 56.9 million, up by DKK 3.1 million or 5.6%.

Profit before tax increased by DKK 3.4 million to DKK 59.5 million, mainly driven by an improved utilisation of the Company's resources.

Overall, Management considers the financial results satisfactory.

### 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 occurred to affect the Annual Report.

### Special risks

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

## Management's review (continued)

### *Operational risks:*

The key operational risks of the Company 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 Company 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. Liquidity is managed at group level and, generally, the major portion of excess liquidity is placed in instruments with a low-risk profile.

### *Exchange-rate risks:*

We seek to minimise exchange-rate risks by issuing most of our invoices in local currencies as most costs, including payroll costs, are paid in local currencies. By concluding agreements in foreign currencies, we seek to ensure that project costs are paid in those currencies to mitigate any exchange-rate risks.

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

### *Liquidity:*

It is Company 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 our value creation and innovative performance as well as to the continued development of the individual employees. Targeted efforts are made to ensure the 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 48% 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>

NIRAS 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.

NIRAS'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. By 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. Fortunately, we did not experience any severe 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

## Management's review (continued)

the respective donor or public organisation, who then initiates its own investigation if the suspicion is 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.

NIRAS 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

We operate a quality management system to ensure the use of timely and relevant skills and to enable the delivery of high-quality services. Our 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

We focus on continuous development and innovation for the purpose of promoting NIRAS' position within the various areas of expertise.

In keeping with this aim, we regularly take on PhD students who work with specific issues and development projects.

### Representation of underrepresented gender

In 2016, the Board of Directors decided that a 25% target for the representation of the underrepresented gender on the Board would be acceptable within a 6-year time frame. At end of 2019, no women served on the Board. Accordingly, efforts will be made to increase the proportion of women in connection with future elections of new members for the Board.

The target for the remaining management levels is a gender ratio that reflects the general gender ratio at NIRAS A/S. At NIRAS A/S, the proportion of women is 33% while the proportion of women at management level is 23%, an increase on the previous year. Despite the higher proportion, the target has not

## Management's review (continued)

yet been achieved. In order to increase the proportion of female managers, the gender balance will be supported by a number of initiatives. To enable a more independent daily routine for our employees and their families, flexible working hours has been introduced and working from home has been made possible by providing sufficient communication tools and IT infrastructure. NIRAS want to attract new female managers and develop existing female employees to become managers. Attention will be focused on this issue in the year to come.

Qualities and skills are still the most important criteria when appointing members for the Board of Directors, managers and employees.

### Outlook

An expected increased activity, together with a continued focus on productivity improvements across the Company, 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 A/S has been prepared in accordance with the provisions of the Financial Statements Act for reporting class C enterprises (large).

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

The accounting policies are unchanged from last year.

### Business combinations

Business combinations are accounted for using the book value method, which is a variant of the uniting-of-interests method. In consequence, business combinations are effected at the carrying amounts and no balance is identified. Any consideration exceeding the carrying amount of the acquired enterprise is recognised directly in equity. A business combination is deemed to have been completed at the date of acquisition and the comparative figures are not restated.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the date of the transaction. Gains and losses arising 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 under 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 rates 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 under financial income and expenses.

### Gross revenue

Contract work in progress is recognised based on the stage of completion, entailing that net 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 expense 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.

## Accounting policies (continued)

### 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.

### 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 as other taxes.

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

NIRAS A/S is jointly taxed with NIRAS Gruppen A/S, which acts as the administration company. 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

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. The longest amortisation period is applied to acquired enterprises with strong market positions and long-term earnings profiles.

The carrying amount of goodwill is tested for impairment on an ongoing basis and any impairment loss is recognised in the income statement if the carrying amount exceeds the expected future net income from the enterprise or activity to which the goodwill is allocated.

### Trademarks, know-how and software

Trademarks, know-how and software are measured at cost less accumulated amortisation and impairment losses. Trademarks and know-how are amortised over a maximum period of 10 years, and software is amortised over a maximum period of 5 years. Amortisation is made on a straight-line basis over the amortisation period.

## Accounting policies (continued)

### Property, plant and equipment

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

Cost includes the purchase price and costs directly linked to the acquisition until the time when the asset is ready for use.

The basis of depreciation is calculated as cost including revaluation less any residual value and is allocated over the estimated useful lives of the assets on a straight-line basis, which is:

Property	100 years
Leasehold improvements	5-10 years, maximum over the term of the lease
Fixtures, fittings, tools and equipment	3-5 years

The residual value of property, plant and equipment is reassessed annually.

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.

If so, an impairment test is conducted to determine whether the recoverable amount of the asset is lower than the carrying amount and the asset is written down to the lower recoverable amount. An impairment test is carried out annually of ongoing development projects, whether or not there is an indication of impairment.

The recoverable amount of an asset is determined as the higher of net selling price and value in use. Where it is not possible to determine the recoverable amount of the individual asset, the impairment is assessed in respect of the smallest group of assets for which it is possible to determine a reliable recoverable amount.

Where the independent value in use of goodwill, trademarks, know-how, software and other assets cannot be determined because the asset does not generate future cash flows, the asset will be reviewed for impairment together with the group of assets to which the asset belongs.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, corresponding to the nominal value less any provision for bad debts. Write-down for bad debt is calculated based on an individual assessment of the individual receivable and, for trade receivables, an additional general provision based on the Company's experience from previous years.



## Accounting policies (continued)

### 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 as 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.

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 promotion and contract negotiation are recognised in the income statement as incurred.

### Prepayments and accrued income (assets)

Prepayments recognised under assets comprise prepaid expenses incurred concerning subsequent financial years.

### Securities

Securities 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 proposed by Management to be declared for the financial year are recognised as a separate item under equity.

### Provisions

Provisions are recognised when the Company 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 Company 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 Company expects to have to pay costs of remediation, etc.

## Accounting policies (continued)

### 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.

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

In accordance with section 86(4) of the Financial Statements Act, the Company has not prepared a cash flow statement as such statement is contained in the cash flow statement of the consolidated financial statements of NIRAS Gruppen A/S.

### Consolidated financial statements

The company is included in the Consolidated Annual Report of the parent company:

NIRAS Gruppen A/S, Sortemosevej 19, 3450 Allerød, Denmark, Central Business Register (CVR) No. 73 43 22 19.

## 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.

### Financial highlights

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

### Definition of financial ratios

EBITA/FTE	=	$\frac{\text{Operating profit/(-loss) excl. goodwill amortisation} \times 100}{\text{Value of own production}}$
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

		2019	2018
	Note	DKK '000	DKK '000
Gross revenue		1,525,776	1,524,033
Project costs		<u>(184,080)</u>	<u>(186,458)</u>
<b>Value of own production</b>	1	1,341,696	1,337,575
Other external expenses		(172,514)	(187,240)
Staff expenses	2	(1,096,188)	(1,083,459)
Depreciation and amortisation	3	<u>(16,136)</u>	<u>(13,038)</u>
<b>Operating profit</b>		56,858	53,838
Financial income	4	4,592	4,524
Financial expenses	5	<u>(1,991)</u>	<u>(2,245)</u>
<b>Profit before tax</b>		59,459	56,117
Tax on net profit/(loss) for the year	6	<u>(12,111)</u>	<u>(12,504)</u>
<b>NET PROFIT FOR THE YEAR</b>	7	<u><u>47,348</u></u>	<u><u>43,613</u></u>

## Balance sheet – Assets

		31.12.2019	31.12.2018
	<u>Note</u>	<u>DKK '000</u>	<u>DKK '000</u>
Goodwill	8	6,550	8,323
Trademarks and know-how	8	-	123
Software	8	<u>14,059</u>	<u>11,205</u>
<b>Intangible assets</b>		<u>20,609</u>	<u>19,651</u>
Property	9	129	135
Leasehold improvements	9	14,851	15,729
Operating equipment, fixtures and fixtures	9	<u>9,376</u>	<u>9,651</u>
<b>Property, plant and equipment, total</b>		<u>24,356</u>	<u>25,515</u>
Other securities	10	2,491	3,099
Deposits	10	<u>12,009</u>	<u>18,706</u>
<b>Total financial assets</b>		<u>14,500</u>	<u>21,805</u>
<b>TOTAL FIXED ASSETS</b>		<u>59,465</u>	<u>66,971</u>
Trade receivables		356,043	368,380
Contract work in progress	11	152,067	135,882
Receivables from group enterprises		228,967	212,997
Corporation tax receivable		-	456
Other receivables		11,183	10,562
Prepayments and accrued income		<u>23,375</u>	<u>21,473</u>
<b>Total receivables</b>		<u>771,635</u>	<u>749,750</u>
<b>Securities and equity investments</b>	12	<u>3,004</u>	<u>2,934</u>
<b>Cash and cash equivalents</b>		<u>42,925</u>	<u>67,422</u>
<b>TOTAL CURRENT ASSETS</b>		<u>817,564</u>	<u>820,106</u>
<b>TOTAL ASSETS</b>		<u><u>877,029</u></u>	<u><u>887,077</u></u>

## Balance sheet – Liabilities

		31.12.2019	31.12.2018
	<u>Note</u>	<u>DKK '000</u>	<u>DKK '000</u>
Share capital	13	20,000	20,000
Retained earnings		209,912	202,564
Proposed dividend for the year		<u>40,000</u>	<u>31,000</u>
<b>TOTAL EQUITY</b>	7	<u>269,912</u>	<u>253,564</u>
Deferred tax	14	106,990	98,230
Other provisions	15	<u>9,636</u>	<u>9,578</u>
<b>TOTAL PROVISIONS</b>		<u>116,626</u>	<u>107,808</u>
Other Payables	16	<u>39,623</u>	<u>-</u>
<b>Long term debt</b>		<u>39,623</u>	<u>-</u>
Prepayments received from customers	11	175,511	212,873
Trade payables		86,169	88,223
Payables to group enterprises		4,391	2,124
Other payables	17	<u>184,797</u>	<u>222,485</u>
<b>Current liabilities</b>		<u>450,868</u>	<u>525,705</u>
<b>TOTAL LIABILITIES</b>		<u>490,491</u>	<u>525,705</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>877,029</u>	<u>887,077</u>

Mortgages, contractual obligations, lease commitments, recourse guarantee commitments and contingent liabilities are presented in Notes 18-20.

Remuneration for auditors elected by the annual general meeting is presented in Note 21.

Information about related parties and shareholder information is provided in Notes 22-23.

Subsequent events are disclosed in Note 24.

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January 2019	20,000	202,564	31,000	253,564
Dividends distributed	-	-	(31,000)	(31,000)
Net profit for the year	-	7,348	40,000	47,348
<b>Equity at 31 December 2019</b>	<b>20,000</b>	<b>209,912</b>	<b>40,000</b>	<b>269,912</b>

## Notes

	2019	2018
	<u>DKK '000</u>	<u>DKK '000</u>
<b>1. Segment information</b>		
Activities – primary segment, Own production:		
Building	540,040	558,566
Infrastructure	178,057	201,798
Utilities	234,523	213,603
Environment, Water & Energy	149,591	138,925
Process Industry	145,889	134,687
Development Consulting	48,661	46,771
Informatics	44,935	43,224
	<u>1,341,696</u>	<u>1,337,575</u>
Geographical – secondary segment, Own production:		
Denmark	<u>1,341,696</u>	<u>1,337,575</u>

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



## Notes

	2019	2018
	<u>DKK '000</u>	<u>DKK '000</u>
<b>2. Staff expenses</b>		
Wages and salaries	966,779	960,623
Pension contributions	115,961	110,024
Other social security costs	<u>13,448</u>	<u>12,812</u>
	<u>1,096,188</u>	<u>1,083,459</u>
Remuneration for registered members of the Executive Board and the Board of Directors	<u>4,916</u>	<u>4,602</u>
Average number of employees	<u>1,684</u>	<u>1,716</u>

### Incentive schemes

The members of the Company's Executive Board and other executive officers are paid bonuses based on the Group's operating profit. Part of the bonus is paid by way of shares in NIRAS Gruppen A/S.

## Notes

	2019	2018
	DKK '000	DKK '000
<b>3. Depreciation and amortisation</b>		
Goodwill	2,773	2,304
Trademarks and know-how	123	330
Software	6,661	4,817
Property	6	8
Leasehold improvements	2,881	1,504
Fixtures, fittings, tools and equipment	4,127	4,266
Gain/(loss) on sale of operating equipment	69	-
Depreciation transferred to project costs	(504)	(191)
	<u>16,136</u>	<u>13,038</u>
<b>4. Financial income</b>		
Interest on bank deposits and market value adjustment of bonds	166	478
Dividends on securities	298	312
Interest from group enterprises	4,128	3,734
	<u>4,592</u>	<u>4,524</u>
<b>5. Financial expenses</b>		
Interest on bank loans, etc.	1,108	1,178
Non-deductible interest	43	4
Foreign currency adjustments	840	1,063
	<u>1,991</u>	<u>2,245</u>

## Notes

	2019	2018
	DKK '000	DKK '000
<b>6. Tax</b>		
Current tax	4,114	(100)
Change in deferred tax	8,760	12,734
Tax on net profit/(loss) for the year	12,874	12,634
Adjustment relating to previous years	(763)	(130)
	<u>12,111</u>	<u>12,504</u>

The Company is subject to joint taxation, with tax being paid by the parent company.

### 7. Proposal for the distribution of net profit

Dividend for the financial year	40,000	31,000
Carried forward to next year	7,348	12,613
	<u>47,348</u>	<u>43,613</u>

## Notes

	Goodwill DKK '000	Trademarks and know- how DKK '000	Software DKK '000
<b>8. Intangible assets</b>			
Cost at 1 January 2019	49,843	13,900	47,516
Additions	1,000	-	9,515
Disposals	-	(13,900)	(5,667)
<b>Cost at 31 December 2019</b>	<b>50,843</b>	<b>-</b>	<b>51,364</b>
Depreciation and amortisation at 1 January 2019	41,520	13,777	36,311
Depreciation and amortisation	2,773	123	6,661
Depreciation and amortisation relating to disposals during the year	-	(13,900)	(5,667)
<b>Depreciation and amortisation at 31 December 2019</b>	<b>44,293</b>	<b>-</b>	<b>37,305</b>
<b>Carrying amount at 31 December 2019</b>	<b>6,550</b>	<b>-</b>	<b>14,059</b>
Carrying amount at 1 January 2019	8,323	123	11,205
Depreciated/amortised over	<u>5-20 years</u>	<u>Up to 10 years</u>	<u>3-5 years</u>

## Notes

	Property DKK '000	Leasehold improve- ments DKK '000	Operating equipment, fixtures and fittings DKK '000
<b>9. Property, plant and equipment</b>			
Cost at 1 January 2019	565	23,008	47,058
Additions	-	2,036	3,898
Disposals	-	(266)	(10,510)
<b>Cost at 31 December 2019</b>	<b>565</b>	<b>24,778</b>	<b>40,446</b>
Depreciation and amortisation at 1 January 2019	430	7,279	37,407
Depreciation and amortisation	6	2,881	4,127
Depreciation and amortisation relating to disposals during the year	-	(233)	(10,464)
<b>Depreciation and amortisation at 31 December 2019</b>	<b>436</b>	<b>9,927</b>	<b>31,070</b>
<b>Carrying amount at 31 December 2019</b>	<b>129</b>	<b>14,851</b>	<b>9,376</b>
Carrying amount at 1 January 2019	135	15,729	9,651
Depreciated/amortised over	100 years	5-10 years	3-5 years

## Notes

	Other securities DKK '000	Deposits DKK '000
	<u>DKK '000</u>	<u>DKK '000</u>
<b>10. Financial assets</b>		
Cost at 1 January 2019	3,127	18,706
Additions	-	95
Disposals	-	(6,792)
<b>Cost at 31 December 2019</b>	<u>3,127</u>	<u>12,009</u>
Value adjustments at 1 January 2019	(28)	-
Value adjustments for the year	(608)	-
Value adjustments at 31 December 2019	<u>(636)</u>	<u>-</u>
<b>Carrying amount at 31 December 2019</b>	<u>2,491</u>	<u>12,009</u>
Carrying amount at 1 January 2019	<u>3,099</u>	<u>18,706</u>

## Notes

	31.12.2019	31.12.2018
	<u>DKK '000</u>	<u>DKK '000</u>
<b>11. Contract work in progress</b>		
Selling price of work performed	2,302,614	2,473,520
Invoiced on account	<u>(2,326,058)</u>	<u>(2,550,511)</u>
	<u>(23,444)</u>	<u>(76,991)</u>
Net value is recognised in the balance sheet as follows:		
Contract work in progress	152,067	135,882
Prepayments received from customers	<u>(175,511)</u>	<u>(212,873)</u>
	<u>(23,444)</u>	<u>(76,991)</u>
<b>12. Securities and equity investments</b>		
Listed bonds, etc.	<u>3,004</u>	<u>2,934</u>
<b>13. Share capital</b>		
<b>The share capital consists of:</b>		
1 share of DKK 5,000,000	5,000	5,000
10 shares of DKK 1,000,000 each	10,000	10,000
28 shares of DKK 100,000 each	2,800	2,800
2,200 shares of DKK 1,000 each	<u>2,200</u>	<u>2,200</u>
<b>Share capital, total</b>	<u>20,000</u>	<u>20,000</u>

The shares are not divided into classes.

During the last 5 years the Company's capital was increased by DKK 2,200,000 in 2017 in connection with the merger.

## Notes

	31.12.2019	31.12.2018
	<u>DKK '000</u>	<u>DKK '000</u>
<b>14. Deferred tax</b>		
Provision for deferred tax at 1 January	98,230	85,697
Deferred tax recognised in the income statement	<u>8,760</u>	<u>12,533</u>
Provision for deferred tax at 31 December	<u>106,990</u>	<u>98,230</u>
Deferred tax relates to the following items:		
Intangible assets	3,093	2,465
Property, plant and equipment	(1,939)	(2,198)
Contract work in progress	199,585	120,474
Goodwill	(300)	(83)
Receivables, etc.	(2,565)	(2,847)
Other provisions for liabilities	(4,247)	(3,842)
Tax loss	<u>(86,637)</u>	<u>(15,739)</u>
	<u>106,990</u>	<u>98,230</u>
Net value is recognised in the balance sheet as follows:		
Deferred tax liabilities	<u>106,990</u>	<u>98,230</u>
	<u>106,990</u>	<u>98,230</u>

The provision for deferred tax is made at the tax rate at which the temporary differences are expected to be realised.



## Notes

	31.12.2019	31.12.2018
	<u>DKK '000</u>	<u>DKK '000</u>
<b>15. 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>9,636</u>	<u>9,578</u>

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

The Company 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.

### 16. Long term debt

The long term debt consist of Holdiay pay compensation, not due until employees retires.

The debt obligations are due according to the order below

#### Other payables

More than 5 years	39,623	-
Between 1 and 5 years	-	-
Longterm debt	39,623	-
Less than 1 year	184,797	222,485
	<u>224,420</u>	<u>222,485</u>

### 17. Other payables

Payroll liabilities, PAYE tax, social security contributions, etc.	50,533	52,183
Holiday pay obligations	98,664	134,781
VAT and duties	33,349	34,968
Other payables	2,251	553
	<u>184,797</u>	<u>222,485</u>

## Notes

	31.12.2019	31.12.2018
	<u>DKK '000</u>	<u>DKK '000</u>
<b>18. Payment guarantees and deposits</b>		
Payment guarantees issued to third parties	<u>82,418</u>	<u>56,664</u>
<b>19. 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	24,686
Between 1 and 5 years	55,481	61,579
More than 5 years	<u>19,473</u>	<u>28,127</u>
Rent commitments, total	<u>99,878</u>	<u>114,392</u>
Less than 1 year	3,222	5,753
Between 1 and 5 years	5,059	7,342
More than 5 years	<u>-</u>	<u>-</u>
Lease commitments, total	<u>8,281</u>	<u>13,095</u>
<p>The Company and the other Group enterprises are jointly and severally liable for tax payable on the Group's income subject to joint taxation, etc. 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 the income tax may increase the liabilities of the Company.</p> <p>The Company and other jointly registered enterprises of the Group are jointly and severally liable for the total VAT liability.</p>		
The VAT liability of the Group amounts to	<u>33,349</u>	<u>34,968</u>

## Notes

### 20. Recourse guarantee commitments and contingent liabilities

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

The Company 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 Company is involved in a few legal proceedings. The outcome of the legal proceedings is not expected to have any significant impact on the Company's financial position.

The Company regularly enters into partnerships and joint ventures subject to joint and several liability. NIRAS A/S is the lead partner of five joint ventures with a total contract amount of DKK 119,138,000. NIRAS A/S owns different shares in the joint ventures.

### 21. Remuneration for auditors elected by the Annual General Meeting

The note on remuneration for auditors elected by the Annual General Meeting has been omitted in accordance with section 96(3) of the Financial Statements Act. NIRAS A/S is included in the consolidated financial statements of NIRAS Gruppen A/S.

### 22. Related parties

Related parties exercising control of NIRAS A/S:

NIRAS ALECTIA Fonden, Sortemosevej 19, 3450 Allerød, Denmark	Principal shareholder
NIRAS Gruppen A/S, Sortemosevej 19, 3450 Allerød, Denmark	Principal shareholder
Carsten Toft Boesen, Dronning Magrethes Vej 44, 4000 Roskilde, Denmark	Executive Board and Board of Directors
Clas Nylandsted Andersen, Revningevej 209, 5300 Kerteminde, Denmark	Board of Directors (Chairman)
Kresten Kloch, Skovvej 16, 2930 Klampenborg, Denmark	Board of Directors
Michael Hjerl Hansen, Østerled 16, 2100 Copenhagen Ø, Denmark	Board of Directors
Thomas Rolskov Christiansen, Thorsøtoften 2, 8600 Silkeborg, Denmark	Board of Directors
Susanne Nilsson, Vingen 73, 3140 Ålsgårde, Denmark	Board of Directors

Transactions with related parties have been made on market terms.

Information about remuneration of Management, etc., is provided in Note 2, Staff expenses.

## Notes

### 23. Shareholder information

The share capital is owned by NIRAS Gruppen A/S, Allerød, Denmark, whose main objective is to act as the holding company of a number of companies providing consulting services from offices in Denmark, Greenland, Sweden, Finland, Norway, the UK, Germany, Poland, etc. The Annual Report of NIRAS Gruppen A/S can be obtained at the Company's offices.

### 24. 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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## Michael Hjerl Hansen

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## Clas Nylandsted Andersen

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## Carsten Toft Boesen


### Direktør

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## Jacob Fromm Christiansen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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## Kaare von Cappeln

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

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**Jesper Stuhr**

**Dirigent**

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