

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 2022

The Annual Report was approved at the Company's Annual General Meeting on 12 April 2023.

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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niras@niras.dk

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

Financial year 1 January – 31 December

Board of Directors

Jens Maaløe (Chairman, passed away March 20, 2023)
Carsten Toft Boesen
Mads Søndergaard
Tina Hørbye Løj Christensen
Camilla Kronborg Damgaard*
Rikke Holm*

*) 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 2022.

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 2022 and the financial performance of the Company for 2022.

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, 24 March 2023

Executive Board

Carsten Toft Boesen
CEO

Board of Directors

Jens Maaløe
(Chairman, passed away
March 20, 2023)

Carsten Toft Boesen

Mads Søndergaard

Tina Hørbye Løj Christensen

Camilla Kronborg Damgaard*

Rikke Holm*

*) 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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.

Independent Auditor's Report (continued)

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.
- 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.

Independent Auditor's Report (continued)

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, 24 March 2023

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

Key figures and financial ratios

	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000
5-year key figures					
Revenue	1.999.320	1.734.417	1.619.979	1.525.776	1.524.033
Value of own production	1.573.169	1.356.538	1.276.117	1.341.696	1.337.575
EBITDA	117.057	84.948	87.349	72.994	66.876
EBITA	104.603	73.323	75.964	59.754	56.472
EBIT	99.198	70.844	73.265	56.858	53.838
Financial income and expenses, net	2.374	1.223	(4.439)	2.601	2.279
Net profit for the year	75.137	56.494	53.111	47.348	43.613
Contract work in progress	175.674	149.624	133.041	152.067	135.882
Trade receivables	372.007	289.205	263.157	356.043	368.380
Prepayments received	280.340	260.050	213.478	175.511	212.873
Contract work in progress, receivables and prepayments, net	267.341	178.779	182.720	332.599	291.389
Net working capital	437.391	403.253	460.030	366.696	294.401
Cash and cash equivalents and securities	2.676	145.706	257.198	45.929	70.356
Equity	338.557	314.517	283.023	269.912	253.564
Balance sheet total	1.036.703	981.685	1.021.391	877.029	887.077
Investments in property, plant and equipment	3.130	10.963	2.195	5.934	18.355
Number of employees, average	1.774	1.602	1.575	1.684	1.716
Financial ratios					
EBITA/FTE	58,9	45,8	48,2	35,5	32,9
EBITDA margin (%)	7,4	6,3	6,8	5,4	5,0
EBITA margin (%)	6,6	5,4	6,0	4,5	4,2
EBIT margin (%)	6,3	5,2	5,7	4,2	4,0
Current ratio	1,8	1,8	1,8	1,8	1,6
Return on equity (%)	23,0	18,9	19,8	18,1	18,8
Equity ratio (%)	32,7	32,0	27,7	30,8	28,6

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

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

NIRAS has in 2022 merged with AlfaNordic A/S, AlfaNordic Holding A/S and Datoselskabet af 28. Januar 2022 A/S. The merger has been effective from 1. January 2022. The comparative figures for 2021 has not been adjusted.

The result for 2022 shows a significantly higher result than expected in the 2021 annual report. The increase can mainly be explained by a significant growth and increased profitability, but also partly by the merged companies.

NIRAS delivered a strong financial performance for 2022. Despite market uncertainties and challenges entailed by the Russian invasion of Ukraine following the COVID-19 pandemic, NIRAS has delivered growth and maintained profitability whilst investing increasingly in digitalisation, sustainability, and our employees.

EBITA increased to DKK 104.603 thousand, corresponding to an EBITA margin of 6.6%. This is higher than expected. The result is based on strong performance and increased productivity, which outperforms the increased level of costs and investments completed in 2022. The operating costs in 2022 increased compared to 2021 due to COVID-19 savings realised in 2021. Furthermore, NIRAS decided to additionally invest in social capital and employee satisfaction after returning from COVID-19. Furthermore, NIRAS investments in digitalisation, business development and sustainability increased compared to 2021.

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.

Governance and risk management

Systematic and timely key risk management is an integral part of NIRAS's Executive Management activities. The purpose of the systematic approach is to ensure that potential risks are identified, analysed and rated with regard to likelihood and impact.

This is essential in order to reveal which known risks should be regarded as key risks, and to ensure that agreed actions are proportionate to both the risk and to the Management's risk appetite.

Management's review (continued)

The objective is to eliminate the risk or reduce its impact to a level that it is possible to manage within the boundaries of the Executive Management's risk acceptance criteria.

We distinguish between:

1. Strategic risk management: addressing key risks, i.e. risks with severe potential of becoming a major threat to NIRAS and its employees, if not managed correctly and timely.
2. Operational risk management: handling of risks with low to moderate severity related to daily operations.

NIRAS's Board of Directors (BoD) is overall responsible for NIRAS's risk management strategy and the overall framework. The Executive Directors (ED) are responsible for the daily risk management processes and the continuous development of the framework.

NIRAS has established a Risk Steering Committee (RSC) to assist the organisation's risk management. The RSC is mandated to develop risk procedures and tools within the framework, approved by the Board of Directors. Further, the RSC supports management by identifying and monitoring key risks, suggest mitigation and follow up on action efficiency. The RSC is supported by a risk coordinator.

Responsible risk officers are appointed for each identified risk area to follow up at the operational risk management level and report to the RSC.

In 2022, five risk areas have been identified which may have a significant impact on the NIRAS's earnings, financial position, or achievement of strategic goals.

The five areas, including underlying risk drivers, are being documented and assessed with the aim of having a global risk overview, which is assessed by the RSC and approved by the BoD.

The five risk areas are:

1. Project delivery risks
2. IT and data risks
3. Financial risks
4. Corporate social responsibility risks
5. Geopolitical risks

Project delivery risks:

NIRAS's operates with a risk model within project delivery where every project is evaluated prior to, and after, the signing of the contract based on five risk drivers; Market, Stakeholders and organisation, Delivery, Contract terms, Time and Project economy. The evaluation is documented in a risk log, which is a central tool in managing project delivery risks.

As part of NIRAS Fundamentals, all issues and challenges are addressed openly across functions and disciplines. Identified risk drivers are assessed by the project owner and project manager, and projects are categorised within risk class 1-4, where category four is designated for projects with the highest risk.

Management's review (continued)

Assessments is made of the projects across NIRAS to establish a portfolio risk overview. In December 2022, 6 projects were classified as category four projects and 23 projects fell under category three.

Documenting risks in a log makes risks and preventive actions transparent and enables the organisation to take calculated risks and plan mitigation. The risk assessment and mitigating actions for each project are evaluated regularly by project management and updated in the project file. Projects in category four have an assigned steering committee that meets regularly.

Mitigation includes ongoing upgrade of project processes and templates, and project management training.

IT & Data risks:

NIRAS works extensively to reduce the risks within IT-security, Cyber security and GDPR. Within IT and Cyber security, NIRAS has worked to establish an overall strategy identifying main risks, business impact, threat model and process for continuous focus and improvement.

A cyber security risk assessment identified several strategic longterm improvements, which are all scheduled to be completed by mid 2023.

Daily controls are implemented to handle alerts which cover all endpoints for malware, suspicious logins and phishing attempts.

NIRAS has extensive procedures to secure NIRAS against Cyberattacks, including awareness training, external scanning, penetration test and reviews, monitoring of infrastructure, control procedures and contingency plans to ensure quick recovery of critical business areas.

The framework is based on NIST cyber security framework.

GDPR is managed through a Compliance system, where all policies and data processing agreements are stored. To ensure employees have the knowhow about GDPR, awareness training has been implemented and updated regularly. GDPR controls are carried out continuously to ensure compliance with internal policies and to help employees with questions and guidance to comply with the GDPR.

NIRAS monitor new regulations, directives and laws to initiate necessary actions.

November 10th, 2022, the European Parliament has approved the NIS2 Directive, a modernised framework based on the EU Network and Information Security Directive. It will take effect on the 18th of October 2024.

NIRAS has thus begun preparatory work to make sure of that the Group will be compliant with the NIS2 and obligations to our customers.

Management's review (continued)

Financial risks:

As a consequence of its operating activities, the NIRAS is exposed to fluctuations in exchange rates and, to a lesser extent, interest rates, with the most significant exchange rate, interest rates, and credit risks being attributable to commercial factors. NIRAS 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 foreign exchange hedges were in effect at the end of the financial period. A cash pool, covering the Group's primary currency cash flows, has been implemented to minimise overall cost. NIRAS A/S is part of this cash pool.

Other risk drivers within finance are balance sheet exposure, fraud & errors, ERP and related system performance and credit risk. It is Company policy to maximise cash resources and reduce credit risk. This is done by evaluating credit rating of clients, negotiation payment plans or by receiving prepayments etc., where possible.

An increasing interest rate affects NIRAS indirectly. The increasing interest rates could potentially impact the demand for NIRAS's services negatively due to a potential decreased investment appetite in the market

Furthermore, the increasing interest rate entails a higher attention to working capital, both from NIRAS but also from NIRAS counter parties.

NIRAS is well-consolidated, and does not have significant loans. Hence, NIRAS will not be directly affected by an increase in interest rates.

Slowdown in the global economy, elevated inflation and the current volatility of the macro economy is also a risk to NIRAS operations and cost levels.

The increase in prices and increased inflation can impact NIRAS in two ways: cost levels on its own operations and slowdown on business activities due to cancelled projects or slowdown in investments. NIRAS has initiated several initiatives to reduce an increase in operational costs. For instance, we have introduced more energy-efficient initiatives to balance the increase in energy costs.

The economic impact and consequences for NIRAS are carefully monitored and managed and the impact on NIRAS's business activities is expected to be minimal in 2023 due to the organisation's diversification across markets and sectors.

Statement on corporate social responsibility and sustainability:

For a presentation of Corporate social responsibility and sustainability, please see the consolidated Annual Report for 2022 for NIRAS Gruppen A/S, CVR No. 73 43 22 19.

Geopolitical risks:

NIRAS's global network of companies and representations are committed to assessing geopolitical risks in countries where we operate.

Management's review (continued)

Especially in donor-funded projects, a trend towards increased activities in fragile contexts has materialised as clients increasingly focus their funding on conflict resolution and migration.

A risk assessment is always done before tendering and contracting any projects, and if needed a contingency plan, which includes an emergency management task force, will be implemented.

Monitoring of risks, encompassing assessment of the political situation in the countries where we work, continues as long as NIRAS has activities and staff engaged in such areas of particular concern.

NIRAS is focusing on reducing the risks of possible close down of offices, especially related to our ability to maintain a stable office operation. A central risk driver for NIRAS's office operation is supply failure of electricity.

Other risks related to a possible lockdown are threats identified as pandemic, terrorism, war, supply failure, radiation/poison and natural catastrophes, "city or country shutdown" and threat to NIRAS and its employees. This is being closely monitored, evaluated and contingency and action plans are initiated if necessary.

Measures have been taken to mitigate or reduce this risk especially with regard to vital functions supporting the operation. Disaster recovery plans are in place at all locations.

NIRAS has further more evaluated the initiatives and learnings from the COVID-19 pandemic and has updated standard operating procedures in the continuity plan with learnings and processes.

Data ethics

This statement is made pursuant to §99d of the Danish Financial Statements Act and sets out the steps NIRAS has taken, and is continuing to take to ensure that data is used in a responsible and sustainable manner within its business and supply chain.

The policy is available here: <https://www.niras.com/data-ethics/>.

This statement covers the use of all data types and is thus not limited to the use and protection of personal data. Hence, the statement complements NIRAS's Data Protection Policy, which covers for example the principles of transparency and data minimisation which is set forth in the European Union's General Data Protection Regulation (GDPR).

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

That's why, as part of our commitment to enacting technical and organisational solutions for digitalisation our society, we have included a stipulation that we incorporate support for responsible data processing into our progress and solutions. In practice, data ethics and the work we do with data protection are very closely connected, as we apply some of the core principles from the data protection framework in the data ethics field.

Management's review (continued)

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

Therefore, we have implemented a cyber and GDPR awareness training program. The training program focuses on employee behaviour to ensure a high level data management and protection against common data and privacy threats like phishing. NIRAS monitors how many employees have completed the training, expecting employees to avoid data and privacy risks and to report to their managers. NIRAS will provide employees with training to ensure handling of data in a responsible and sustainable manner.

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 2022. At end of 2022, 25% women served on the Board.

The target for the remaining management levels is a gender ratio that reflects the general gender ratio at NIRAS A/S in 2030. At NIRAS A/S, the proportion of women is 36% while the proportion of women at management level is 25%, and the target has not yet been achieved. In order to increase the proportion of female managers, the gender balance will be supported by a number of initiatives.

We ensure equal representation of women and men in our talent programme, our academies and other educational activities. Likewise, we also promote role models and provide mentor opportunities for women who want to be leaders. We are developing and supporting new forms of management, the role and work life balance in leadership. Attention will be focused on this issue in the year to come, and aim to reach our goal by 2030.

Management's review (continued)

Outlook

In 2023, we expect to continue to grow our revenue and own production. The organic growth in own production is expected at a level of 5% compared to 2022. Particularly we expect to grow within Utilities, Life Science, Food & Beverage and Environment.

The EBITA result in 2023 is expected to be at the same level as in 2022.

We will continue to invest in digitalisation, business development and sustainability. Especially within our green energy initiative GREENsition we will increase our commitment and investments.

We will continue to focus on being an attractive workplace and invest in the development of our employees and their well-being and motivation.

Accounting policies

Basis of preparation

The Annual Report of NIRAS A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. Reclassification between project expenses and revenue has been done to comparative figures, including key figures for the years 2020 until 2021, for consistency with the current year presentation.

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

Recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

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

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

Accounting policies (continued)

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 into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised as financial income and expenses in the income statement.

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 in the income statement.

Segment information

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

Income Statement

Revenue

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

Revenue is shown net of value-added tax, returns, rebates and discounts.

Other external expenses

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

Accounting policies (continued)

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.

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.

Accounting policies (continued)

Balance Sheet

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.

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 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.

Property, plant and equipment

Property, plant and equipment are measured at cost including revaluation and 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 based on cost less estimated residual value after the end of useful life. Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets:

Property	100 years
Leasehold improvements	5-10 years, maximum over the actual lease term
Operating equipment, fixtures and fittings	3-5 years

Depreciation period and residual value are reassessed annually.

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

Accounting policies (continued)

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.

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

Write-down for bad debt is calculated based on an assessment of the individual receivable and, for trade receivables, an additional general provision based on the Company's experience from previous years.

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.

Accounting policies (continued)

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

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

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

Prepayments and accrued income (assets)

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

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 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 related to projects. The costs comprise insurance policy excess and warranty commitments for cases in which the Company 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.

Accounting policies (continued)

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 carry forward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities.

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

Current tax receivables and liabilities

Current tax receivables and liabilities are 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 NIRAS's accounting policies and internal financial control.

Financial ratios

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

EBITA/FTE	=	$\frac{\text{Operating profit excl. amortisation} \times 100}{\text{Average number of employees}}$
EBITDA margin	=	$\frac{\text{Operating profit excl. depreciation and amortisation} \times 100}{\text{Value of own production}}$
EBITA margin	=	$\frac{\text{Operating profit excl. amortisation} \times 100}{\text{Value of own production}}$
EBIT margin	=	$\frac{\text{Operating profit} \times 100}{\text{Value of own production}}$
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Equity ratio	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Income statement

	Note	2022 DKK '000	2021 DKK '000
Revenue		1.999.320	1.734.417
Project costs		<u>(426.151)</u>	<u>(377.879)</u>
Value of own production	1	1.573.169	1.356.538
Other external expenses		(205.070)	(165.546)
Staff expenses	2	(1.251.042)	(1.106.044)
Depreciation and amortisation	3	<u>(17.859)</u>	<u>(14.104)</u>
Operating profit		99.198	70.844
Financial income	4	3.541	3.332
Financial expenses	5	<u>(1.167)</u>	<u>(2.109)</u>
Profit before tax		101.572	72.067
Tax on net profit/(loss) for the year	6	<u>(26.435)</u>	<u>(15.573)</u>
NET PROFIT FOR THE YEAR	7	<u><u>75.137</u></u>	<u><u>56.494</u></u>

Balance sheet – Assets

	<u>Note</u>	<u>2022</u> DKK '000	<u>2021</u> DKK '000
Goodwill	8	8.590	6.594
Software	8	9.409	12.990
Intangible assets		<u>17.999</u>	<u>19.584</u>
Property	9	111	117
Leasehold improvements	9	9.023	10.492
Operating equipment, fixtures and fixtures	9	11.219	12.901
Property, plant and equipment, total		<u>20.353</u>	<u>23.510</u>
Other securities	10	2.296	2.059
Deposits	10	11.422	11.676
Total financial assets		<u>13.718</u>	<u>13.735</u>
TOTAL FIXED ASSETS		<u>52.070</u>	<u>56.829</u>
Trade receivables		372.007	289.205
Contract work in progress	11	175.674	149.624
Receivables from group enterprises		379.160	294.702
Other receivables		17.690	13.738
Prepayments and accrued income		37.425	31.881
Total receivables		<u>981.956</u>	<u>779.150</u>
Cash and cash equivalents		<u>2.676</u>	<u>145.706</u>
TOTAL CURRENT ASSETS		<u>984.632</u>	<u>924.856</u>
TOTAL ASSETS		<u><u>1.036.702</u></u>	<u><u>981.685</u></u>

Balance sheet – Liabilities

	<u>Note</u>	<u>2022</u> DKK '000	<u>2021</u> DKK '000
Share capital	12	20.000	20.000
Retained earnings		290.557	234.517
Proposed dividend for the year	7	28.000	60.000
TOTAL EQUITY		<u>338.557</u>	<u>314.517</u>
Deferred tax	13	135.315	128.030
Other provisions	14	15.590	17.535
TOTAL PROVISIONS		<u>150.905</u>	<u>145.565</u>
Prepayments received from customers	11	280.340	260.050
Trade payables		89.447	83.671
Payables to group enterprises		17.828	5.293
Other payables	15	159.625	172.589
Current liabilities		<u>547.240</u>	<u>521.603</u>
TOTAL LIABILITIES		<u>547.240</u>	<u>521.603</u>
TOTAL EQUITY AND LIABILITIES		<u>1.036.702</u>	<u>981.685</u>

Mortgages, contractual obligations, lease commitments, recourse guarantee commitments and contingent liabilities are presented in Notes 16-18.

Remuneration for auditors elected by the annual general meeting is presented in Note 19.

Information about related parties and shareholder information is provided in Notes 20-21.

Subsequent events are disclosed in Note 22.

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January 2022	20.000	234.517	60.000	314.517
Addition merger	-	8.903	-	8.903
Dividends distributed	-	-	(60.000)	(60.000)
Net profit for the year	-	47.137	28.000	75.137
Equity at 31 December 2022	20.000	290.557	28.000	338.557

Notes

	2022	2021
	<u>DKK '000</u>	<u>DKK '000</u>
1. Segment information		
Activities – primary segment, Own production:		
Building	552.644	525.499
Infrastructure	207.972	192.659
Utilities	288.575	260.396
Environment, Water & Energy	155.733	138.007
Process Industry	247.321	143.742
Development Consulting	52.358	39.335
Informatics	68.566	56.900
	<u>1.573.169</u>	<u>1.356.538</u>
Geographical – secondary segment, Own production:		
Denmark	<u>1.573.169</u>	<u>1.356.538</u>

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

Notes

	2022	2021
	<u>DKK '000</u>	<u>DKK '000</u>
2. Staff expenses		
Wages and salaries	1.101.697	972.719
Pension contributions	133.094	119.216
Other social security costs	16.251	14.109
	<u>1.251.042</u>	<u>1.106.044</u>
Remuneration for registered members of the Executive Board and the Board of Directors	<u>6.392</u>	<u>6.271</u>
Average number of employees	<u>1.774</u>	<u>1.602</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

	2022 DKK '000	2021 DKK '000
3. Depreciation and amortisation		
Goodwill	5.405	2.479
Software	6.730	5.784
Property	6	6
Leasehold improvements	1.585	2.206
Fixtures, fittings, tools and equipment	4.358	4.118
Gain/(loss) on sale of operating equipment	244	-
Depreciation transferred to project costs	(469)	(489)
	<u>17.859</u>	<u>14.104</u>
4. Financial income		
Interest on bank deposits and market value adjustment of bonds	293	1.843
Dividends on securities	557	600
Interest from group enterprises	2.691	889
	<u>3.541</u>	<u>3.332</u>
5. Financial expenses		
Interest on bank loans, etc.	841	1.953
Non-deductible interest	185	-
Foreign currency adjustments	141	156
	<u>1.167</u>	<u>2.109</u>

Notes

	2022 DKK '000	2021 DKK '000
6. Tax		
Current tax	15.489	6.149
Change in deferred tax	7.408	9.179
Tax on net profit/(loss) for the year	22.897	15.328
Adjustment relating to previous years	3.538	245
	<u>26.435</u>	<u>15.573</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	28.000	60.000
Carried forward to next year	47.137	(3.506)
	<u>75.137</u>	<u>56.494</u>

Notes

	Goodwill DKK '000	Software DKK '000
8. Intangible assets		
Cost at 1 January 2022	12.662	48.368
Addition merger	10.713	-
Additions	-	3.253
Disposals	(495)	(4.507)
Cost at 31 December 2022	22.880	47.114
Depreciation and amortisation at 1 January 2022	6.068	35.378
Addition merger	3.312	-
Depreciation and amortisation	5.405	6.730
Depreciation and amortisation relating to disposals during the year	(495)	(4.403)
Depreciation and amortisation at 31 December 2022	14.290	37.705
Carrying amount at 31 December 2022	8.590	9.409
Carrying amount at 1 January 2022	6.594	12.990
Depreciated/amortised over	5-20 years	3-5 years

Notes

	Property DKK '000	Leasehold improvements DKK '000	Operating equipment, fixtures and fittings DKK '000
9. Property, plant and equipment			
Cost at 1 January 2022	565	24.918	35.622
Additions	-	116	3.014
Disposals	-	(981)	(1.417)
Cost at 31 December 2022	565	24.053	37.219
Depreciation and amortisation at 1 January 2022	448	14.426	22.721
Depreciation and amortisation	6	1.585	4.358
Depreciation and amortisation relating to disposals during the year	-	(981)	(1.079)
Depreciation and amortisation at 31 December 2022	454	15.030	26.000
Carrying amount at 31 December 2022	111	9.023	11.219
Carrying amount at 1 January 2022	117	10.492	12.901
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>
10. Financial assets		
Cost at 1 January 2022	2.695	11.676
Additions	-	-
Disposals	237	(254)
Cost at 31 December 2022	<u>2.932</u>	<u>11.422</u>
Value adjustments at 1 January 2022	(636)	-
Value adjustments for the year	-	-
Value adjustments at 31 December 2022	<u>(636)</u>	<u>-</u>
Carrying amount at 31 December 2022	<u>2.296</u>	<u>11.422</u>
Carrying amount at 1 January 2022	<u>2.059</u>	<u>11.676</u>

Notes

	2022 DKK '000	2021 DKK '000
11. Contract work in progress		
Selling price of work performed	2.907.689	2.640.890
Invoiced on account	(3.012.355)	(2.751.316)
	<u>(104.666)</u>	<u>(110.426)</u>
Net value is recognised in the balance sheet as follows:		
Contract work in progress	175.674	149.624
Prepayments received from customers	(280.340)	(260.050)
	<u>(104.666)</u>	<u>(110.426)</u>
12. Share capital		
The share capital consists of:		
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	2.200	2.200
Share capital, total	<u>20.000</u>	<u>20.000</u>
The shares are not divided into classes.		

Notes

	2022	2021
	<u>DKK '000</u>	<u>DKK '000</u>
13. Deferred tax		
Provision for deferred tax at 1 January	128.030	115.941
Additions relating to merger	124	-
Deferred tax recognised in the income statement	<u>7.160</u>	<u>12.089</u>
Provision for deferred tax at 31 December	<u>135.314</u>	<u>128.030</u>
Deferred tax relates to the following items:		
Intangible assets	2.070	4.567
Property, plant and equipment	(1.195)	(3.188)
Contract work in progress	197.330	198.460
Goodwill	(11.950)	-
Receivables, etc.	(2.781)	(2.116)
Other provisions for liabilities	(6.365)	(6.981)
Tax loss	<u>(41.794)</u>	<u>(62.712)</u>
	<u>135.315</u>	<u>128.030</u>
Net value is recognised in the balance sheet as follows:		
Udskudte skatteaktiver		
Deferred tax liabilities	<u>135.315</u>	<u>128.030</u>
	<u>135.315</u>	<u>128.030</u>

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

Notes

	2022	2021
	<u>DKK '000</u>	<u>DKK '000</u>
14. Other provisions		
Other provisions at 1 January	17.535	11.904
Provisions made during the year	2.937	7.181
Provisions used during the year	<u>(4.882)</u>	<u>(1.550)</u>
	<u>15.590</u>	<u>17.535</u>

The Company has recognised costs for warranty commitments involving warranty claims at 31 December 2022. 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.

15. Other payables

Payroll liabilities, PAYE tax, social security contributions, etc.	74.631	101.571
Holiday pay obligations	41.145	36.286
VAT and duties	43.380	34.314
Other payables	<u>469</u>	<u>418</u>
	<u>159.625</u>	<u>172.589</u>

Notes

	2022 DKK '000	2021 DKK '000
16. Payment guarantees and deposits		
Payment guarantees issued to third parties	<u>52.392</u>	<u>56.148</u>

17. Rental and lease commitments

Operating leases for rent of office premises, vehicles and photocopying machines have been entered into for the period 2022-2028.

Less than 1 year, external	24.344	22.891
Less than 1 year, Intercompany	2.488	2.488
Between 1 and 5 years, external	46.885	26.440
Between 1 and 5 years, Intercompany	4.977	4.977
More than 5 years	-	-
Rent commitments, total	<u>78.694</u>	<u>56.796</u>
Less than 1 year	3.236	3.466
Between 1 and 5 years	3.652	4.839
More than 5 years	-	-
Lease commitments, total	<u>6.888</u>	<u>8.305</u>

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.

The Company and other jointly registered enterprises of the Group are jointly and severally liable for the total VAT liability.

The VAT liability of the Group amounts to	<u>43.395</u>	<u>34.187</u>
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Notes

18. 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 123,801,000. NIRAS A/S owns different shares in the joint ventures.

19. 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.

20. 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 Margrethes Vej 44, 4000 Roskilde, Denmark	Executive Board and Board of Directors
Jens Maaløe, Tuborg Havnepark 19, 3.tv, 2900 Hellerup, Denmark	Board of Directors (Chairman, passed away March 20, 2023)
Tina Hørbye Løj Christensen, Ved Fortunen 14B, 2800 Kongens Lyngby, Denmark	Board of Directors
Mads Søndergaard, Stubbevang 50, 3400 Hillerød, Denmark	Board of Directors
Camilla Kronborg Damgaard, Kalavej 10, 3450 Allerød, Denmark	
Rikke Holm, Adslev Hedevej 4, Adslev, 8362 Hørning, 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

21. 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.

22. Subsequent events

No subsequent events affecting the assessment of the Annual Report have occurred after 31 December 2022.

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Carsten Toft Boesen

Adm. direktør

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Carsten Toft Boesen

Bestyrelsesmedlem

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Tina Hørbye Løj Christensen

NIRAS A/S CVR: 37295728

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Rikke Holm

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Camilla Kronborg Damgaard

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Jacob Fromm Christiansen

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Dirigent

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