



Annual Report 2025

DHI A/S
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This Annual Report 2025 combines our financial and environmental, social and governance (ESG) performance. The report has been prepared in accordance with the Danish Financial Statements Act and covers the financial year 2025 (1 January-31 December 2025). The report also constitutes DHI's corporate responsibility report according to Section 99b and 99d in the Danish Financial Statements Act and serves as our Communication on Progress to the UN Global Compact (UNGC).

ESG review

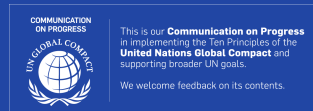
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People and projects



Verena Schrameyer, Global Biodiversity Lead, aims to inspire local catalysts to drive the next chapter of ocean conservation - [Page 12](#)



Using nature-based, modelling-driven design, DHI helps protect and restore the shoreline of Tsleil-Waututh Nation in Canada - [Page 18](#)



Mathieu Hellegouarch, Product Owner, works to make complex software development simple and seamless for the user - [Page 40](#)



DHI contributes to sustainable construction and development of the Kaskasi offshore wind farm in the North Sea - [Page 16](#)



DHI delivers advanced subsurface modelling to support low-carbon geothermal lithium production in France - [Page 19](#)

We enable a sustainable future for water

DHI is a leading, global advisory company. Together with our clients and partners, we combine deep domain knowledge and advanced technology to innovate new ways to use, manage and live with water and protect water-related ecosystems.



DHI at a glance

1,100+

Employees

(full-time employees end-of-year).
Two out of three hold a Master or PhD degree

2,500

In 2025, we were involved
in 2,500 **projects** across the world

111

Our activities spanned
111 **countries** in 2025

1964

Founded in 1964, we bring more than 60 years of
expertise in advancing water environments

149.4

Revenue in EUR million in 2025

18.3

EUR million investments in **research,**
development & innovation in 2025
(grants and own investments)



Industry-trusted physical and
digital **test facilities**



Global partnerships
UNEP, Global Water Partnership, leading
universities and many more



Advanced technology and
recognised **water modelling software**

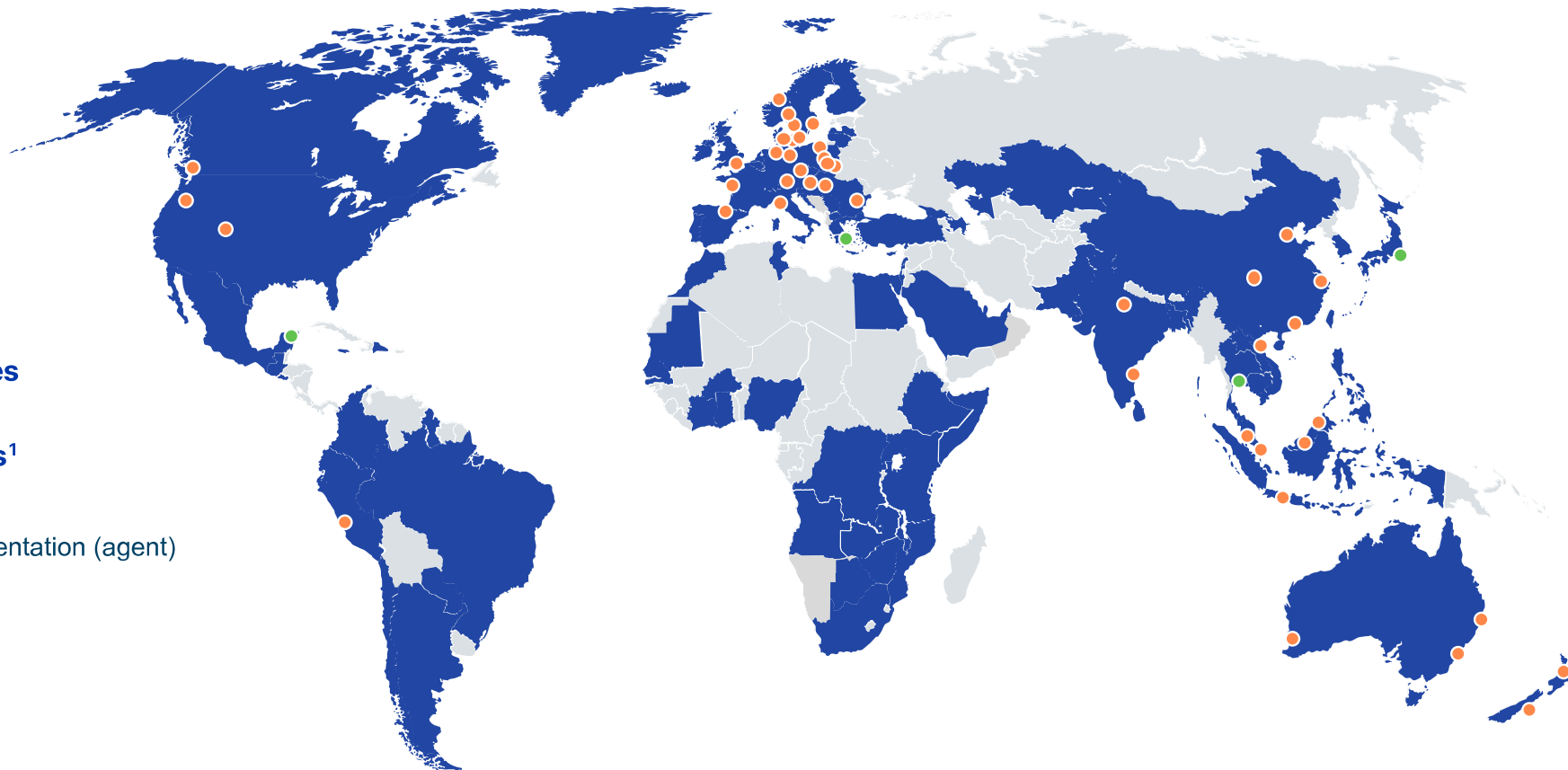
DHI AT A GLANCE

Our global impact

Clients in
111 countries

Offices in
25 countries¹

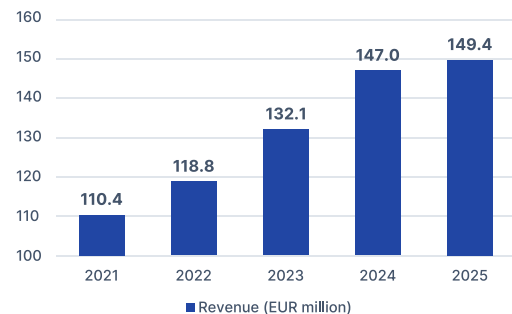
- DHI office
- DHI representation (agent)



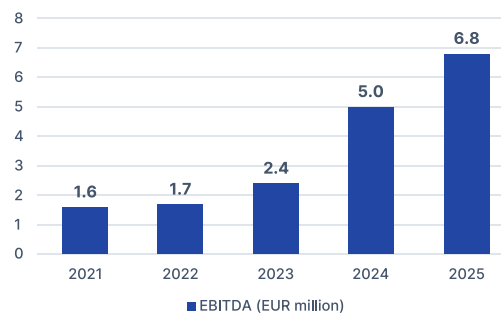
¹As of 31 December 2025

Performance highlights

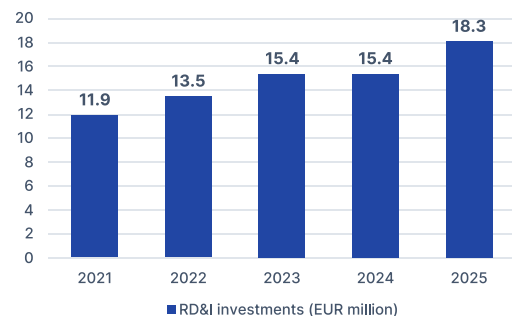
Revenue



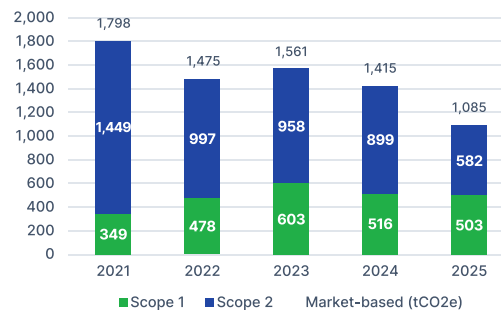
EBITDA



RD&I investments



Carbon emissions



‘The performance over the past five years is the result of our focus on where our expertise creates the greatest value.’

Mette Vestergaard, CEO

LETTER FROM OUR CEO

Strengthening water resilience

Mette Vestergaard
CEO

LETTER FROM OUR CEO

Strengthening water resilience through science, technology and people

Water is no longer a distant or emerging challenge. Across the world, freshwater availability is declining. Rivers are drying up, wells and pipelines are deteriorating, and infrastructure lacks sufficient capacity. Flooding and coastal erosion are increasing, and pollution of groundwater and oceans has reached alarming levels. The environment is under growing pressure, and water stress is now a global reality.

As a result, water must move to the centre of political priority, public investment, and consumer awareness. Societies and the planet depend on reliable and well managed water systems, effective flood management, coastal protection, and healthy oceans. Water and environmental resilience can be strengthened through science, technology, and people. At DHI, this is where we focus our efforts.

Five years of growth focused on solving real water problems

In 2025, revenue reached EUR 149.4 million, the highest level in our history, and the fifth consecutive year of revenue growth. This performance is the result of the DHI+ strategy launched in 2021 and our continued focus on areas where our expertise creates the greatest value.

During the year, we supported more than 2,500 projects worldwide. Our work spans the entire water cycle, and involves infrastructure resilience, climate adaptation, coastal and environmental protection, and digital decision support. From protecting Saint Malo's waterfront against increasing storm impacts to integrating nature-based flood management solutions in Brazil. Our projects reflect a consistent strategic focus on resilience and stronger long-term decision making.

We apply science and technology to deliver practical solutions

In 2025, we initiated execution of the research and innovation direction defined in 2024. During the year, we participated in 80 research projects and delivered several key outcomes, including climate monitoring and AI enabled management of coastal environments, DHI City Flow Live and DHI PlumeCast.

Total investment in research, development and innovation increased by 19% compared to 2024 and exceeded EUR 18 million. These investments are aimed at translating science into scalable solutions that strengthen future capability and long-term impact.

Alongside increased investment in research, development and innovation, EBITDA increased to EUR 6.8 million.

Our people make the difference in how we deliver

Impact at this scale depends on people. In 2025, we strengthened our scientific and professional depth through the launch of a research fellowship programme, enabling leading specialists to deepen their expertise while remaining closely connected to client needs and real-world application

We also designed a Lighthouse initiative to strengthen DHI's position as a global reference in selected specialist domains. This initiative is supported by an individual development programme that enables specialist talents to ultimately achieve recognised Lighthouse status within their fields.

We deliver results for clients and tangible benefits for society

DHI is a signatory to the United Nations Global Compact and its ten principles. In 2025, we continued to translate these commitments into action through our projects, partnerships, and research activities.

We also made tangible progress in reducing our own environmental footprint. Emissions were reduced by more than 20% during the year. Through operational efficiency measures, increased procurement of renewable electricity and the use of verified carbon removal credits, we reached our carbon neutrality target for 2025 as planned.

Looking ahead

Our ambition remains clear. We will continue to increase our impact and create lasting value for our clients and the communities we serve – strengthening water resilience through science, technology and people.

I would like to thank our clients and partners for their trust and collaboration. I am also deeply appreciative of my colleagues across DHI. Their dedication, expertise, and curiosity are the foundation of our success. They understand water, and its importance to society and nature, better than anyone.

In the years ahead, pressure on water systems will only increase. DHI is well positioned and highly committed to playing an important role in enabling a more sustainable future for water, the world's most precious resource.

Mette Vestergaard
CEO

Consolidated key figures

EUR million	2025	2024	2023	2022 ¹	2021		2025	2024	2023	2022	2021
Income statement						Research, development & innovation					
Revenue	149.4	147.0	132.1	118.8	110.4	External revenue from research & development (mEUR)	10.3	9.3	9.0	7.7	6.7
Net project revenue	122.6	121.5	109.2	97.8	90.0	DHI investments in innovation (mEUR)	8.0	6.1	6.4	5.8	5.2
EBITDA ²	6.8	5.0	2.4	1.7	1.6	Total RD&I investments (external revenue + DHI investments) (mEUR)	18.3	15.4	15.4	13.5	11.9
EBIT ³	4.0	2.4	0.0	-0.6	-0.7	Industrial PhDs og postdocs	7	5	2	0	0
Net financials	-1.2	1.4	0.3	-1.3	1.6	ESG key figures					
Profit/Loss for the year	2.0	2.3	-0.6	-1.6	0.3	<i>Environmental</i>					
Balance sheet						Total scope 1 & 2 - market based (tCO2e) ⁶	1,085	1,415	1,561	1,474	1,798
Balance sheet total	118.4	114.3	109.3	99.9	97.0	<i>Social</i>					
Equity	49.0	49.4	47.2	48.2	50.0	Number of full-time employee equivalents (FTEs)	1,129	1,126	1,093	1,022	1,028
Cash flows						Proportion of women in leadership positions ⁵	35%	32%	30%	28%	27%
Cash flow from operating activities	6.8	5.9	5.7	-1.1	3.8						
Cash flow from investing activities	-7.2	-3.5	-1.4	-2.5	-1.6						
- Hereof from investment in property, plant and equipment	-3.4	-3.5	-3.0	-2.2	-1.7						
Cash flow from financing activities	-0.2	-0.2	-0.2	-0.1	-0.2						
Financial ratios⁴											
Revenue growth	1.6%	11.3%	11.2%	7.6%	1.9%						
Net project revenue growth	0.9%	11.3%	11.7%	8.7%	6.0%						
EBITDA margin	4.6%	3.4%	1.8%	1.4%	1.5%						
EBIT margin	2.7%	1.6%	0.0%	-0.5%	-0.6%						
Solvency ratio	41%	43%	43%	48%	52%						
Return on equity	4.1%	4.8%	-1.3%	-3.3%	0.6%						
Liquidity ratio	1.6	1.6	1.7	1.8	1.9						

¹ In 2023, EUR 0.6 million (decreasing revenue) has been adjusted in the comparative figures for 2022. Reference is made to the description included in Note 1 - Basis for preparations (Annual Report for 2023).


² EBITDA: Earnings before interest, taxes, depreciation and amortisation

³ EBIT: Earnings before interest and tax

⁴ For terms of financial ratios refer to accounting policies Note 1 - Basis for preparations.

⁵ Executive Leadership Team, vice presidents, directors, department heads and local management, excluding the Board of Directors.

⁶ The market based emissions have been compensated through carbon removal credits mentioned in ESG highlights

A photograph of two men in an office setting. The man on the left is wearing a dark sweater with a white geometric pattern and is smiling. The man on the right is wearing a dark hoodie and glasses, pointing towards a laptop screen. They are both looking at the screen. In the background, there is a bookshelf filled with books and a window with a view of trees.

Our business

For more than 60 years, DHI has been committed to advancing and sharing knowledge of water environments. Every day, our 1,100+ engineers and other specialists work across the entire water cycle to support decision-makers in the global water industry. From developing offshore wind farms, to safeguarding cities from flooding, protecting shorelines from erosion and enriching biodiversity in water, we help address some of the world's most pressing water-related challenges.

ROOTED IN SCIENCE

Turning research into real-world impact

Water challenges are becoming more complex, more urgent, and more interconnected. At DHI, research plays a decisive role in addressing these challenges by turning scientific insight into practical solutions that help clients and societies manage water more sustainably and build resilience to climate change.

In 2025, DHI further strengthened our ability to move research from theory to application. Research efforts focused on three global priorities: building water-resilient societies, protecting nature and biodiversity in water environments, and advancing next-generation water modelling.

Across a broad portfolio of research projects, this translated into the definition of tangible outcomes that will shape our future solutions with relevance for decision-makers, authorities and businesses. Examples are new decision support tools for drinking water management, improved monitoring of greenhouse gas emissions from wetlands using satellite-based data, and advanced use of artificial intelligence to analyse and manage coastal environments. Together, these innovations support more informed decisions, stronger environmental management, and increased resilience to climate change and growing water-related risks.

In 2025, DHI secured EUR 10.3 million in external funding for research, development and innovation (RD&I), an increase of 11% compared to 2024. Total investments in RD&I, including both external funding and internal investments, reached EUR 18.3 million corresponding to an increase of 19% compared to 2024, reflecting DHI's continued commitment to strengthening our scientific and technological foundation.

For more than six decades, DHI has combined applied research with technology development to deliver solutions that work in real-world settings. Collaboration is essential to this work. DHI works closely with universities, public authorities, and industry partners across national and international research projects. In 2025, collaboration was further strengthened through the launch of the DHI Research Fellowship Programme, which enables specialists from across DHI's global organisation to collaborate across borders on research projects. The programme accelerates the transfer of knowledge into practice and strengthens DHI's ability to apply research at scale.

Connecting science, technology and business

DHI is one of Denmark's seven approved Research and Technology Organisations (RTOs), recognised by the Danish Ministry of Higher Education and Science. As part of this innovation ecosystem, DHI plays a key role in transforming research-based knowledge into technologies, tools and decision support that can be applied by businesses and public authorities, both in Denmark and internationally.

As a profit-for-purpose organisation, DHI reinvests most of our profit into research and innovation. The objective is clear: to convert scientific insight into practical solutions that create measurable value for society and help address some of the world's most pressing water-related challenges.

Making societies water resilient through research

Urban water utilities depend on large volumes of sensor data to operate efficiently and safely. Through the WANDA research project (Water ANomaly Detection Application), supported by VINNOVA, DHI has developed and tested a machine learning and AI-based service that automatically detects and repairs anomalies in historical and real-time sensor data.

By improving data reliability, WANDA helps utilities take data-driven decisions, resulting in reduced operational risks, prevention of overflows and strengthened resilience of urban water systems.

The project, completed in 2025, was carried out in collaboration with Backtick, Flow Below, NSVA, Göteborg Kretslopp & Vatten and Vamas.

OUR PEOPLE

'The knowledge produced by academia is inherently important; it presents the building blocks to be able to do more and to impact with data-driven action. That really motivated me to join DHI.'

[READ THE FULL STORY →](#)

Verena Schrameyer
Global Biodiversity Lead,
Environmental Solutions
Denmark



INNOVATION AND TECHNOLOGY

Connecting data, models and decisions

Innovation and technology have long been fundamental to DHI's work. Our foundation in testing and modelling continues to influence the solutions we deliver, supported by advanced water-modelling software and a portfolio of digital and cloud-based solutions such as data portals and decision-support tools.

At the core of DHI's technology portfolio is MIKE Powered by DHI, our suite of software products for analysing, modelling and simulating complex water-related challenges. With decades of development behind it, we continue to strengthen the numerical engines and system architecture. The MIKE suite is widely regarded as a benchmark for reliability, transparency and scientific robustness, with capabilities across:

- **Urban water** – Integrated software for modelling and optimising water distribution, wastewater systems and flooding
- **Coast and marine** – 2D and 3D tools for analysing currents, waves, sediment transport and marine dispersion
- **Water resources** – Modelling tools for integrated water-resource planning and management
- **Groundwater and porous media** – 2D and 3D simulation of groundwater quantity and quality
- **Data-driven operations** – Software for real-time forecasting, operational control and digital-twin solutions, increasingly enhanced through AI-based analytics

MIKE software is also embedded in our growing portfolio of DHI digital solutions and cloud platforms, enabling users to combine physics-based modelling with data-driven approaches.

Technology developments

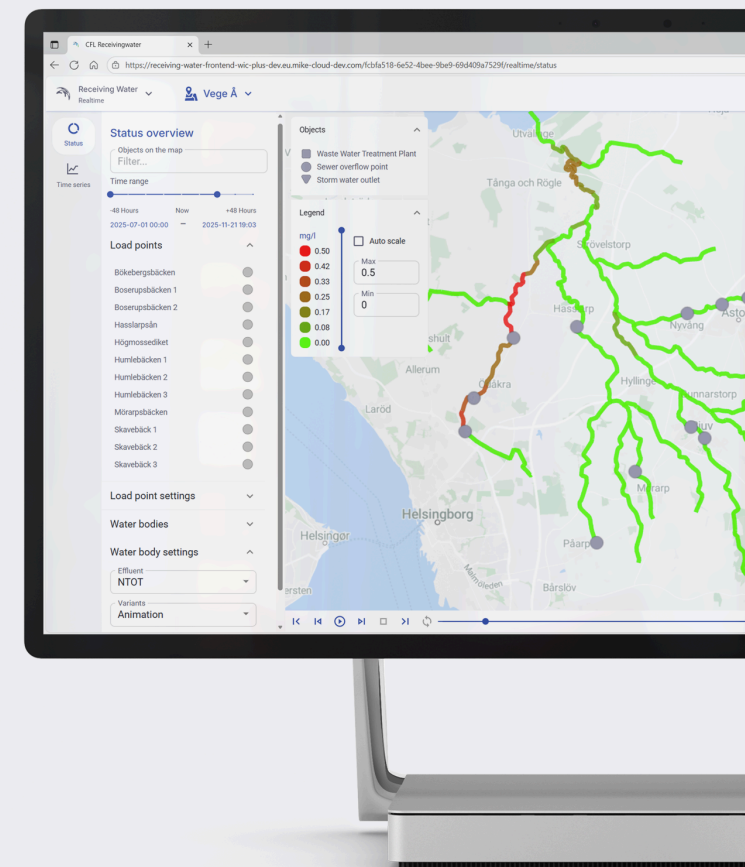
In 2025, we released an update to the MIKE suite with performance enhancements, new functionality and foundational improvements to support future AI-enabled workflows. These updates increase simulation efficiency, interoperability and scalability across advisory and operational applications.

We also advanced our digital solutions: DHI CityFlow Live, a decision-intelligence platform for integrated urban water management, brings together data from sewer networks, treatment plants and receiving waters to provide real-time monitoring, forecasting and optimisation. By combining physics-based models with machine-learning methods, it helps utilities anticipate overflows, optimise operations and prioritise investments. In addition, DHI PlumeCast, our web-based tool for assessing and forecasting marine plume pollutant discharge and ecological impact assessments.

Together, these developments reflect DHI's strategic focus on combining modelling expertise with machine learning, automation and accessible digital services.

Training and knowledge building

Training remains integral to advancing DHI's technology base. In 2025, we continued to offer targeted courses, webinars and capacity-building activities to support clients, universities and research institutions in applying advanced modelling tools, digital solutions and emerging AI-supported methods.



THE DHI STRATEGY

From ambition to delivery: strategy execution through three phases

DHI's strategy, DHI+, was launched in 2021, with the overall ambition of increasing DHI ability to enable a sustainable future for water and water environment, and with targets of revenue growth and increased investment in innovation.

The strategy has been implemented through three phases, each strengthening specific strategic capabilities.

First, *The Connecting phase* focused on strengthening collaboration both within DHI and with our external stakeholders. The philosophy of the Connecting phase was to make the most of DHI's global strengths and increase our ability to share knowledge, skills and technology. Internally, we established new connections, new structures and global mobility across geographies and organisational boundaries. Externally, we strengthened relationships with clients and partners and reinforced our engagement with research institutions. Finally, we established one global technology portfolio for DHI, combining the solutions built across our global subsidiaries into one powerful portfolio.

Next, *The Innovating phase* focused on taking DHI's ability to drive research, development and innovation (RD&I) to a new level. Applying the capabilities and relations built in the Connecting phase, we identified key innovation challenges together with our stakeholders. We used this to develop a new global RD&I strategy, focusing on water resilience, biodiversity protection and next-

generation modelling, and launched several projects. In addition, we significantly increased our ability to attract research funds, and we increased our own investment in RD&I. Finally, as an outcome of this phase, we added several PhDs to our organisation and built a systematic approach to developing specialist competencies in core domains.

The third and final phase of DHI+ is *The Impacting phase*. Utilising the capabilities built in the two previous phases, this phase focuses our efforts on making a positive impact on water and environment for the benefit of planet, civilisation and global capabilities. Together with our clients and partners, we have during 2025 delivered several projects within climate adaptation, coastal protection, water resource management, green energy transition, ocean biodiversity and resilient infrastructure. In addition, we have continued to build long-term strength by further development of the technology platform and our specialist knowledge.

As DHI+ concludes, the strategy will be succeeded by a new corporate strategy. This will build on the commercial, technological and organisational improvements achieved under DHI+ and maintain a clear focus on delivering practical, science-based solutions to enabling a sustainable future for water and water environments.

DHI+ is our growth strategy, designed to combine commercial performance with measurable sustainability impact. It reflects our ambition to contribute meaningfully to the UN Sustainable Development Goals (SDGs). The strategy is anchored in six clear commitments, embedded in DHI+ and translated into action plans across the organisation:

- Accelerate the realisation of the UN SDGs and make measurable impact, enabling a sustainable future for water
- Invest in research and development, and advance new knowledge, methods and technologies for the benefit of our clients and society
- Focus our efforts on selected business segments where we, together with our clients and partners, have the biggest impact
- Continue to enhance our technology edge and deliver robust and differentiated business advice on the basis of superior scientific domain knowledge, modelling skills and continuous innovation
- Unite the organisation and maximise the potential of our global competencies and skills
- Increase ability to invest in innovation through growth in revenue and profit

DHI+

MARKETS AND CLIENTS: CITIES

Strengthening urban resilience

Urban areas face growing pressure from climate change, population growth and tighter regulatory requirements. In 2025, DHI worked with cities and utilities worldwide to turn these pressures into practical solutions that strengthen the resilience and performance of urban water systems.

Our work covers the full urban water cycle. We support authorities and operators in securing drinking water supplies, managing flood and pollution risks and improving the energy and resource performance of urban infrastructure. Advanced modelling, real-time data and decision-support tools enable better planning of both operations and investments, clearer responsibilities and faster implementation of priority projects.

In 2025, we consolidated all our urban solutions into one overall solution, DHI CityFlow Live. Our offerings within urban water management include:

- **Water supply and distribution** – Real-time monitoring and analysis to ensure reliable, cost-efficient delivery of high-quality drinking water from source to consumer
- **Wastewater treatment** – Optimising treatment capacity and effluent quality while supporting more energy- and resource-efficient wastewater facilities through automated, data-driven operations
- **Urban drainage** – Integrated stormwater and wastewater solutions that reduce risk, protect the environment and support compliance while guiding efficient infrastructure investments
- **Product safety and chemical regulatory compliance** – Integrated chemical and regulatory expertise supporting compliance across products and industrial activities
- **Resource efficiency and industrial production risk** – Improving resource efficiency, reducing waste and strengthening sustainability across industrial value chains

Driving sustainable wastewater solutions for Ukraine's reconstruction

Through the UNEP-DHI Partnership – Centre on Water and Environment, DHI published the 2025 report '[Sustainable wastewater management as a pillar for the sustainable reconstruction of Ukraine](#)' in collaboration with UNEP and stakeholders. DHI contributed practical insight and modelling expertise, helping shape recommendations that show how rebuilding wastewater systems can modernise utilities, strengthen energy security and accelerate alignment with EU water standards.

Key partners:

United Nations Environment Programme (UNEP)
Ministry of Development of Communities and Territories of Ukraine

Location:

Ukraine

SDGs:



MARKETS AND CLIENTS: ENERGY

Mitigating environmental and operational risks

The rapid expansion of renewable energy, combined with increasing regulatory and environmental demands, is raising the need for efficiency, safety and ecosystem protection. In 2025, DHI supported energy developers, operators and authorities by combining advanced modelling, environmental expertise and regulatory insight to improve performance, reduce risk and safeguard ecosystems.

Our solutions integrate high-quality data, predictive models and environmental assessments to support informed decisions across complex energy projects. DHI's specialised test facilities play a central role in de-risking large-scale developments. Our wave pool laboratory supports the design and optimisation of offshore and coastal energy infrastructure. Insights from these facilities have shaped numerous major energy projects worldwide.

Our solutions within energy include:

- **Offshore wind** – Site selection, environmental impact assessments and engineering analyses supporting efficient approvals, reduced investment risk and reliable operations
- **Geothermal energy** – Subsurface modelling and visualisation tools assessing geothermal potential and feasibility of carbon-neutral energy production
- **Hydropower optimisation** – Forecast-driven reservoir and flood management solutions that increase generation while supporting sustainable water use
- **Carbon capture and storage** – Seabed assessments, CO₂ leakage modelling and ecosystem impact analyses supporting safe storage and environmental compliance
- **Oil and gas development** – Metocean data, forecasting, physical model testing and Environmental Impact Assessments for fixed and floating structures

Monitoring biodiversity at Kaskasi offshore wind farm

As part of the SeaMe project, DHI contributes data integration and ecosystem-based assessment tools to support non-invasive biodiversity monitoring, help strengthen marine protection and enable responsible offshore wind development at the Kaskasi offshore wind farm in the North Sea operated by global energy company RWE. In 2025, the SeaMe project received the IMCA Award for Environmental Sustainability. [Read the story.](#)

Client:

RWE

Location:

Germany

SDGs:



Technology:

[EBM BioQ suite](#)



OUR PEOPLE



'At its core, my work helps communities plan and make more sustainable environmental decisions. With growing climate stressors and urban expansion, the mission is clear and I'm all in!

[READ THE FULL STORY →](#)

Shubhneet Singh
Water Resources and Coastal Scientist
Canada

MARKETS AND CLIENTS: MARINE AND COASTAL ENVIRONMENTS

Enabling adaptability through science and innovation

In 2025, marine and coastal environments continued to face escalating challenges, including sea-level rise, coastal erosion, biodiversity loss and extreme weather events. Concurrently, expanding coastal cities, ports and marine infrastructures are placing heightened pressure on the environment.

To ensure long-term functionality and sustainability, developments must respect local physical and biological processes. This is DHI's approach: working with nature from start to finish. We partner with governments, non-profits, insurance, real estate and shipping clients to protect shorelines, support coastal development and safeguard ecosystems. Integrating science, innovation and practical experience, we deliver resilient engineering solutions for today's challenges and future climate and development needs.

Our solutions include:

- **Marine infrastructure design and optimisation** – Supporting the design, construction and operation of marine infrastructure towards nature positive impacts, through environmental monitoring and management planning, environmental impact assessment support and biodiversity protection measures.
- **Coastal architecture and resilience design** – Enabling sustainable land, island and waterfront development while protecting the environment. We provide flood risk assessments, including design of coastal protection, to safeguard communities, high value assets and infrastructure from climate change and a dynamic environment.
- **Environmental compliance and management** – Helping projects meet strict environmental requirements by supporting biodiversity initiatives, tackling pollution, providing water technology testing and hazardous substance compliance and addressing ecosystem impacts

Restoring the Tsleil-Waututh Nation shoreline

In 2025, DHI continued our close collaboration with the Tsleil-Waututh Nation in Canada to restore the shoreline along sə̌ilwət (Burrard Inlet). Blending traditional stewardship and nature-based features with modelling-driven design, the project strengthens long-term resilience, revitalises coastal habitats and deepens the community's enduring connection to the water. [Read the story.](#)

Client:

Tsleil-Waututh Nation

Location:

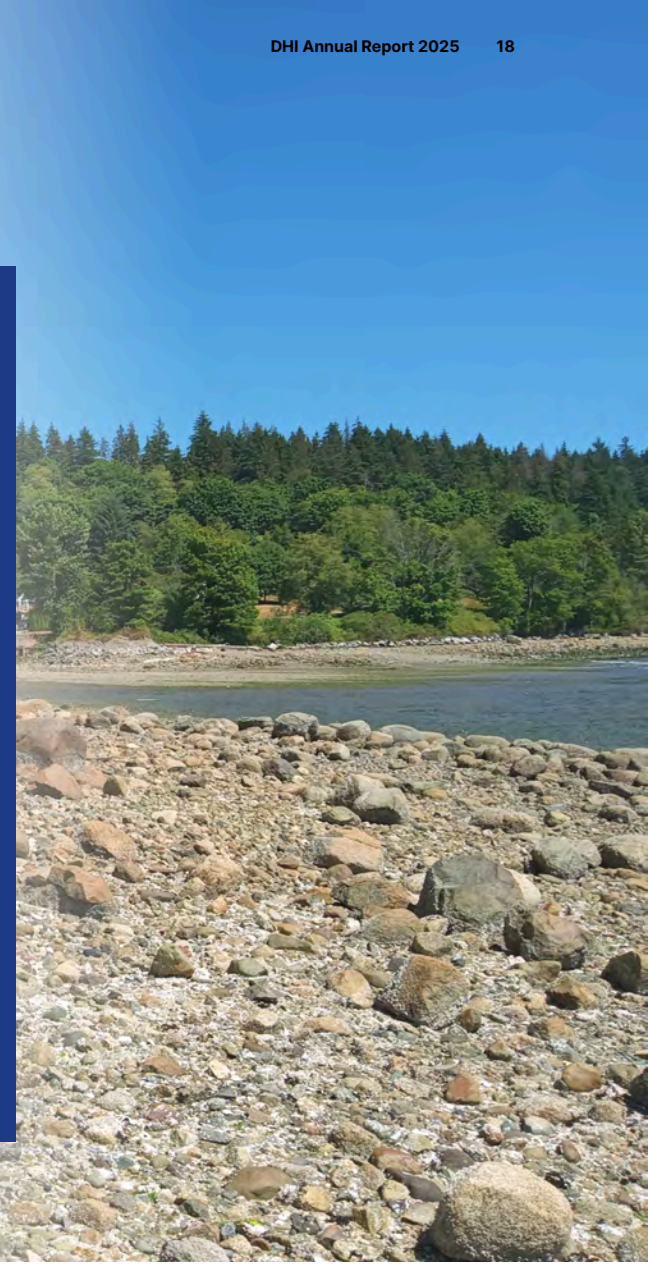
British Columbia, Canada

SDGs:



Technology:

[MIKE 21 Spectral Waves](#)
[MIKE 21/3 Hydrodynamics](#)
[MIKE 21/3 Sand Transport](#)
[MIKE 21/3 Mud Transport](#)



MARKETS AND CLIENTS: MINING AND GROUNDWATER

Optimising water management in subsurface environments

Groundwater remained a defining focus in 2025, shaping sectors from mining and agriculture to energy and urban water. When aquifers are overdrawn or polluted, drinking water supplies are threatened, freshwater ecosystems decline and coastal regions face greater risk. Sustainable management depends on understanding aquifer dynamics, balancing use with recharge and protecting water quality to ensure long-term water security.

Mining is a clear example of this in practice. Effective mine water management depends on understanding groundwater systems, leveraging historical data and integrating surface and groundwater strategies. Maintaining mine water quality in line with environmental standards is also a critical responsibility.

Our solutions include:

- **Groundwater assessment** – Modelling of groundwater flow and heat exchange related to drinking water supply, geothermal energy, infrastructure development and sustainable water management in mines
- **Mine dewatering** – Groundwater extraction planning for open-pit dewatering to reduce water volume, time and costs and improve profitability
- **Determining water balances** – Deterministic and probabilistic mine water balances to optimise management across mine lifecycles
- **Slope stability evaluation** – High-resolution groundwater models to assess pit inflows and wall depressurisation for reliable pore pressure estimates
- **Mine water management** – Automating forecasting and analysis to lower cost by aligning dewatering with operational needs
- **Mine closure planning** – Stressor impact assessments and planning frameworks to reduce closure risks and strengthen tailings stewardship

Enabling low-carbon geothermal lithium production in France

In 2025, DHI delivered advanced subsurface modelling for Lithium de France, including heat and lithium transport simulations and geomechanical analysis of induced seismicity (performed by our partner Geomecon). This work provided critical technical insights for sustainable geothermal lithium extraction, supporting the client's development of low-carbon energy resources in France.

Client:

Lithium de France

Location:

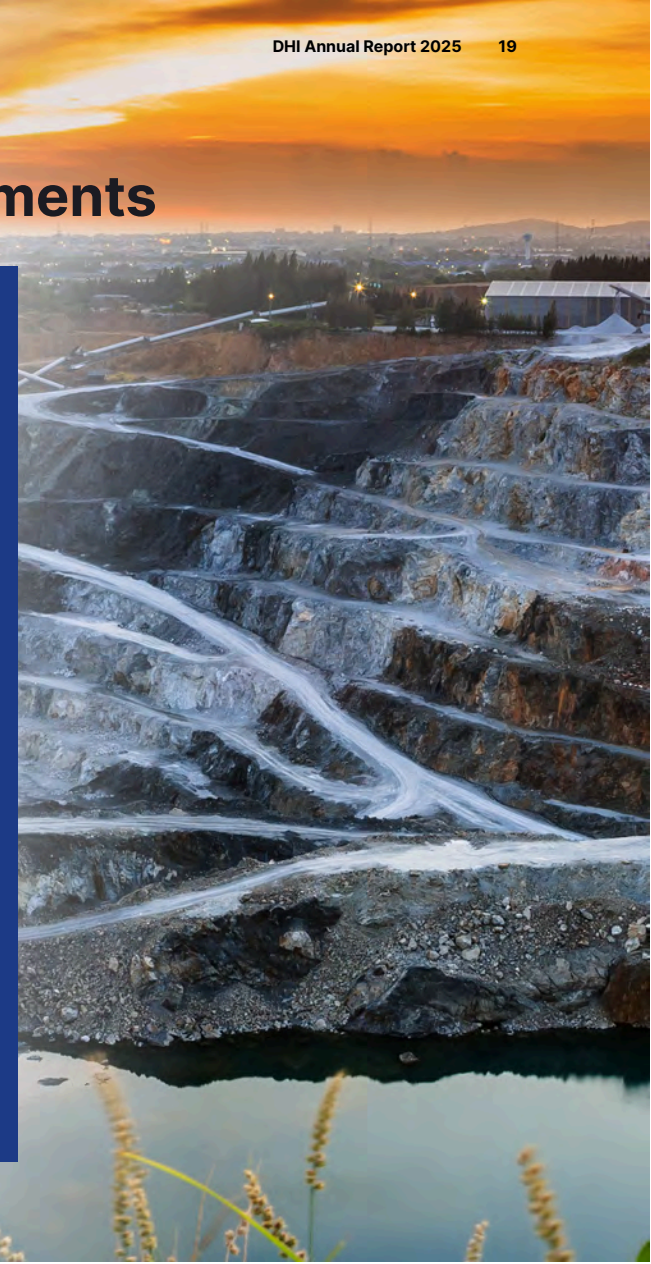
France

SDGs:



Technology:

[FEFLOW](#)



MARKETS AND CLIENTS: PORTS AND MARITIME

Driving safety and efficiency across maritime operations

Ports are the gateways to global trade, but with evolving maritime concerns, many face challenges in managing growing shipping volumes, accommodating larger vessels and complying with stricter environmental regulations, alongside the industry's broader ambition to reduce carbon emissions.

Founded in 1964 through solving a complex harbour project in Denmark, DHI has since supported more than 600 ports and terminals in 100 countries. In 2025, we continued helping ports adapt to larger ships, reduce fuel use and advise on all aspects of design, construction and operations. With the launch of our Navigation Simulation Centre, we support safer, smarter planning by enabling teams to validate port layouts, assess manoeuvring risks and test operational limits across varied scenarios. Across maritime transportation, we apply smart, data-driven technologies to reduce cost, improve safety and support sustainable operations.

Our solutions include:

- **Port operations and optimisation** – Unlocking hidden capacity, streamlining operational decisions, ensuring safe offloading and berth operability, designing future-ready ports, managing port sediments, optimising channel design and jetty alignment
- **Navigation simulation and risk assessment** – Providing risk assessments for ports, offshore wind farms and oil & gas projects, enhancing pilot training and supporting emergency response planning, cruise navigation and incident reconstruction
- **Environmental compliance and port sustainability** – Route planning optimisation and biofouling predictions on vessel hull to reduce fuel consumption and operational costs, sustainability reporting and mitigation and ensuring regulatory compliance

Reducing the carbon footprint of vessel traffic

DHI partnered with Port of Brisbane to develop Green Button, a real-time scheduling technology integrating dynamic transit planning, environmental hindcasting and vessel-specific speed profiling to improve fuel efficiency and reduce greenhouse gas emissions without compromising navigational safety. Full-scale trials demonstrated emission reductions of up to 51%. Green Button won four innovation awards in 2025. [Read the story.](#)

Client:

Port of Brisbane

Location:

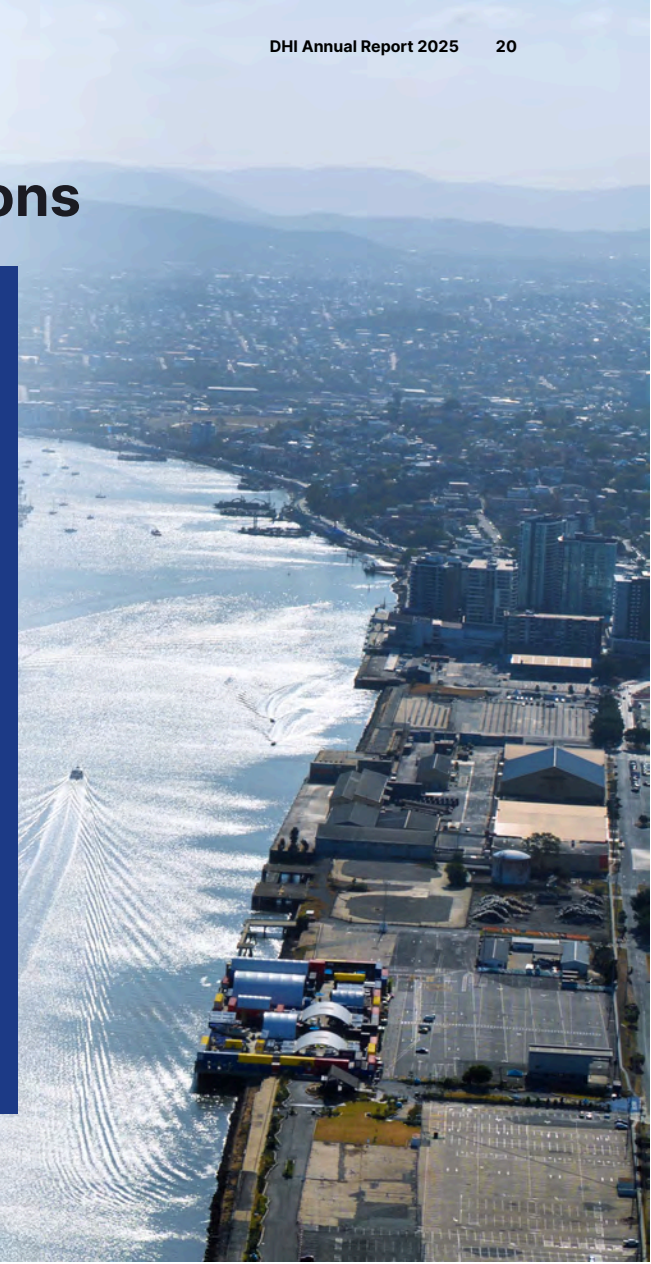
Australia

SDGs:



Technology:

[NCOS ONLINE](#)



OUR PEOPLE

'I love that my work combines data, science and real-world impact to better understand how environment change affects water systems, and ultimately, life itself.'

[READ THE FULL STORY →](#)

Antje Becker
Senior Project Manager and Engineer,
Water Resources
Germany

MARKETS AND CLIENTS: WATER RESOURCES

Securing water availability under increasing pressure

Growing demand for water, combined with climate-driven extremes, is intensifying pressure on water resources worldwide. In 2025, DHI supported governments, basin authorities and communities in managing these pressures through integrated solutions that reduce risk, protect ecosystems and secure water availability over the long term.

DHI works across scales, from river basins and aquifers to national and transboundary systems. By combining real-time data, modelling and decision-support tools, we help translate complex hydrological conditions into coordinated actions that strengthen resilience and improve day-to-day water management.

Our approach supports informed decisions before, during and after extreme events, while enabling long-term planning that balances environmental protection with societal and economic needs. Close collaboration with authorities and stakeholders ensures that data is shared, responsibilities are clear and measures can be implemented effectively.

Our solutions within water resources include:

- **Integrated water resources management** – Real-time monitoring and decision-support systems supporting data sharing on floods, droughts, water availability and quality, including transboundary contexts
- **River and reservoir management** – Tools that help balance competing water uses while maintaining healthy riverine ecosystems
- **Flood risk modelling** – Hazard and risk assessments, early warning and adaptation tools supporting preparedness, response and long-term resilience

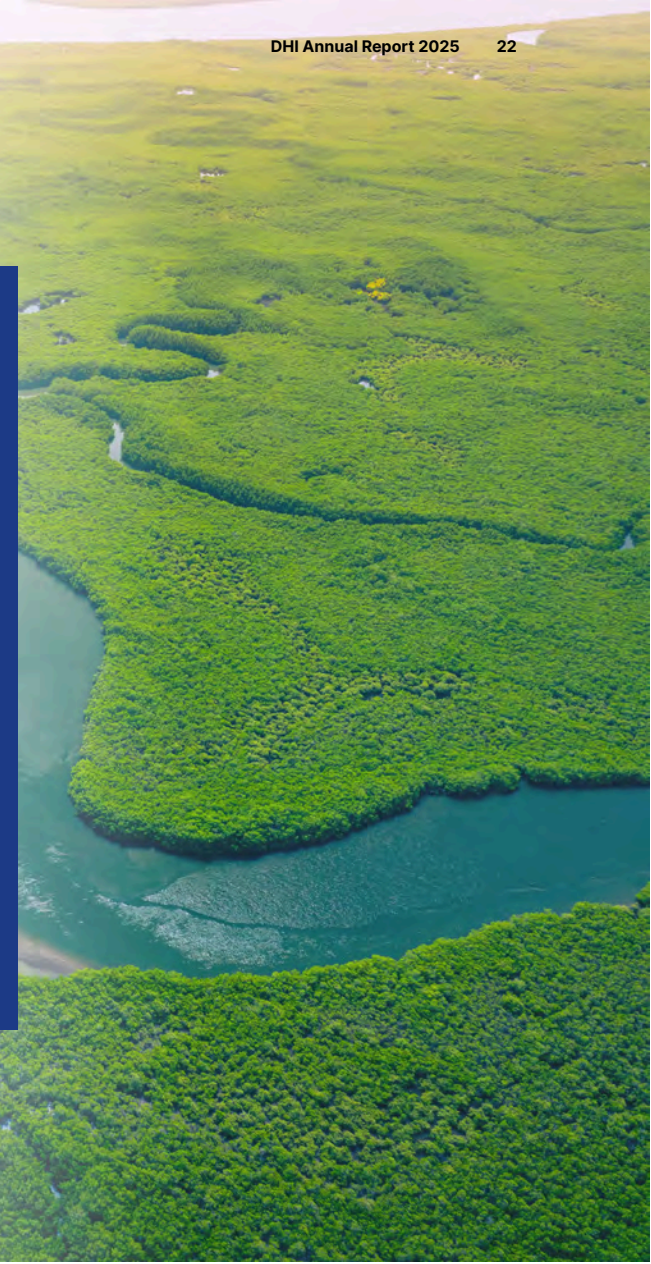
Supporting countries in developing water and climate action plans

In 2025, the UNEP-DHI Partnership – Centre on Water and Environment supported 12 countries in developing Water and Climate Action Plans under the SDG 6 IWRM Support Programme. The work strengthened integrated water resources management, identified priority investments and supported national efforts to build climate resilience and advance SDG 6 implementation. [Read the story.](#)

Partner:
UNEP

Location:
Global

SDGs:



DHI's sustainability framework

Our approach to sustainability is guided by a clear framework that outlines our ambitions, key targets and commitments across two overall impact levels: the impact we have together with clients and partners through our advisory services and solutions, and the impact we have within DHI from our own operations. A detailed description of DHI's business model and strategy within sustainability reporting is included in the Corporate Governance section.

The framework has been developed inspired by the guidelines set out under the EU Corporate Sustainability Reporting Directive (CSRD).

Enabling sustainable development

Together with clients and partners, we contribute to sustainability across three levels:

- **Conserving and enhancing ecosystems:** We help safeguard biodiversity and water environments through science-based decision-making, combining advanced predictive tools, modelling software and specialised advisory services
- **Tackling climate change and building resilience:** We support clients in reducing climate impacts and adapting to a changing climate by strengthening resilience in water systems, coastlines and the wider environment
- **Driving measurable outcomes:** We help decision-makers identify where action is most needed, strengthen the evidence base for strategies and permitting, and develop robust predictive models. Partnerships across sectors – from UN agencies and international donors to academic institutions – help drive innovation, extend our reach and increase the impact of our work globally

Enabling sustainable development in water environments



Acting & operating with responsibility

Sustainability focus in own operations

In line with our strategy, DHI applies a structured approach to identifying, assessing and documenting the most material sustainability impacts related to our business. These impacts may arise from our own activities and operations, as well as from the services and solutions we deliver to clients.

Operating responsibly at DHI means integrating sustainability into how we run the company across three focus areas: environmental footprint, people and operational excellence. This includes actions to reduce energy consumption, improve sourcing and strengthen workplace practices, alongside continuous efforts to deliver sustainable and innovative solutions for clients.

Sustainability governance and reporting

The Board of Directors sets the overall direction for DHI's sustainability agenda and oversees progress as part of its governance responsibilities. The Executive Leadership Team is accountable for implementation and execution. Operational coordination is led by a designated sustainability sponsor within the Executive Leadership Team, supported by a cross-functional steering committee representing key areas of the organisation. This structure ensures alignment, prioritisation and consistent data collection across the business.

Sustainability-related performance is currently not directly linked to internal incentive schemes for the Executive Leadership Team.

DHI is a signatory of the UN Global Compact and is committed to its ten principles covering human rights, labour standards, environmental responsibility and anti-corruption. The Annual Report serves as our Communication on Progress.

Our sustainability reporting reflects DHI's contribution to the Sustainable Development Goals (SDGs) and is structured in alignment with the EU Corporate Sustainability Reporting Directive (CSRD) framework for sustainability statements. In line with our sustainability framework, we have conducted and documented a structured materiality assessment, and the results are disclosed as part of this report.

Double materiality assessment

Our first materiality assessment was completed in 2021, guided by the Global Reporting Initiative (GRI) Standards to establish our ESG priorities. Since then, we have continued to refine the assessment through periodic internal reviews, enabling us to stay responsive to emerging regulations and evolving stakeholder expectations.

In 2024, we carried out our first double materiality assessment (DMA) to enhance our understanding of sustainability-related impacts, risks and opportunities across our global operations and value chain. The assessment focused on the most significant aspects of our business activities, supply chain and product and service impacts. The DMA did not lead to significant changes to our overarching ESG categories, which remain aligned with our established sustainability framework.

The DMA was facilitated with the support from external consultants, followed by an internal review in 2025 to ensure its ongoing alignment with strategic priorities and regulatory developments.

Material topic

Our DMA was guided by criteria defined in the European Sustainability Reporting Standards (ESRS), as part of our long-term alignment with emerging regulatory expectations. While



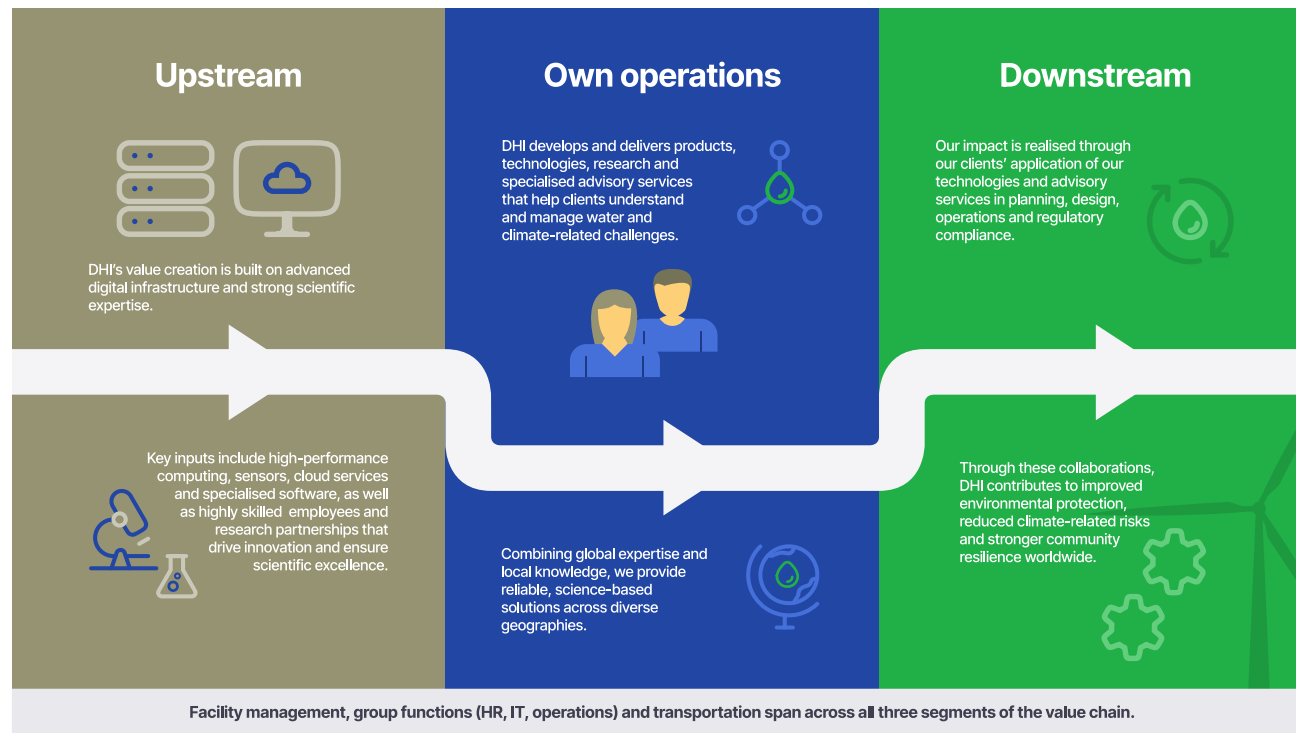
CSRD compliance is not currently mandatory for us, this approach positions our reporting in line with future sustainability standards.

Outcomes from internal and external assessments were consolidated to develop a comprehensive materiality matrix. Water & Marine Resources, Climate Change, Own Workforce and Business Conducts are identified as the most material topics for our organisation. Biodiversity and pollution, while important to us, do not meet the materiality threshold at this time. Nevertheless, we recognise the critical role these topics play in environmental sustainability and the value they bring to our clients and society. Guided by our commitment to environmental stewardship and innovative solutions, we continue to report and support biodiversity and pollution related initiatives through our work, ensuring transparency and contributing to broader sustainability goals.

The DMA impacts, risks and opportunities (IRO) have been translated into strategic actions that are reflected in our ESG metrics and embedded into our core business initiatives to capture opportunities and mitigate risks. Our ESG metrics can be found in the ESG review section in this Annual Report, while an overview of our advisory solutions and related work is in the Our business section.

Methodology and process

Our DMA followed a structured yet proportionate approach to identify and prioritise sustainability topics most relevant to our business and stakeholders. The process combined internal analysis, stakeholder input and reference to recognised ESG frameworks to ensure that identified topics are meaningful, balanced and aligned with DHI's strategic context.



DHI's value chain in a double materiality perspective

Our double materiality assessment considers both the impacts we have on the environment and society, and the risks and opportunities that sustainability factors create for DHI. To ensure a comprehensive analysis, we assess these dimensions across our full value chain - including upstream activities, our own operations and downstream client use of our services and solutions. The illustration outlines where key impacts, risks and opportunities arise and supports our prioritisation of material sustainability topics.

Our business models span our core business units with supplementary focus on Technology & Innovation. This structure enables us to deliver sustainable solutions for water management and the protection of water related ecosystems. Our DMA considers impacts and dependencies across all operations and the value chain.

Material impact, risks and opportunities

Building on key value chain activities, we identify actual or potential impacts, risks and opportunities (IRO) across upstream, own operations, downstream and cross-functional activities. Each activity is systematically assessed against the full list of topics presented in ESRS topics and supported by industry specific ESG guidelines (e.g., SASB, MSCI) to ensure comprehensive identification of industry-relevant IROs.

- *Time horizon:* IROs were assessed across short (1-2 years), medium (2-5 years) and long-term (>5 years) horizons.
- *Scoring and threshold:* Impacts were assessed based on severity and likelihood, while risks and opportunities were evaluated based on likelihood and potential financial magnitude. An IRO is classified as material if it meets the materiality threshold in either dimension, ensuring that both the 'inside-out' and 'outside-in' perspectives are duly considered.

Calibration of topics

The preliminary results were reviewed collaboratively with external consultants during the workshop. A subsequent calibration session was held with the VP of key departments and other senior leaders, supported by external experts, each bringing stakeholder perspectives to ensure the results align with our strategic material topics.

Following the completion of the double materiality assessment, the final outcome was submitted to the Executive Leadership Team and the Board for review and approval.



OUR PEOPLE

‘Monitoring wetlands isn’t easy. That’s where we come in: using satellite data and other tools to provide more consistent, accessible and decision-ready information.’

[READ THE FULL STORY →](#)



Daniel Druce
Senior Remote Sensing Specialist,
Earth Observation Centre of Excellence
Australia



Financial review

In 2025, DHI achieved its highest-ever revenue of EUR 149.4 million. Profitability increased; EBITDA rose to EUR 6.8 million and EBIT reached EUR 4.0 million.

Revenue

In 2025, DHI generated revenue of EUR 149.4 million, an increase of 1.6% compared to 2024, and the highest revenue in the history of DHI and within the expectation for 2025 expressed in the annual report for 2024. In standard foreign exchange rates, the organic growth was 2.1%. The increased revenue was mainly driven by growth in the Marine & Coastal and the Water in Cities business areas, and regionally in Europe and Asia. Order inflow amounted to EUR 156.9 million, compared to EUR 170.1 million in 2024, which included one significant single order.

Net project revenue, defined as DHI's own project production excluding subcontractor revenue and including software revenue, totalled EUR 122.6 million, representing an increase of 0.9% compared to 2024.

Earnings

In line with DHI+ and the transition into the Impacting phase, we continued to prioritise investments in research, development and innovation to strengthen long-term competitiveness and client impact, increasing the investment to EUR 18.3 million in 2025 from EUR 15.4 million in 2024.

During 2025, selected product and delivery activities remained in a scaling and stabilisation phase as offerings moved from development and early commercialisation into more industrialised delivery models. This required continued investment in product and platform development, as well as in project governance, integration capabilities and organisational support to manage increased delivery complexity and a growing contract base. Management actions were initiated during the year to strengthen execution and improve delivery discipline, with the objective of supporting a more robust and predictable earnings contribution over time. As a consequence, estimates within selected contracts had a negative impact on earnings of EUR 2.8 million in 2025.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by EUR 1.8 million to EUR 6.8 million equivalent to an EBITDA margin of 4.6%. This represents an improvement of 1.2 percentage points compared to 2024. The improvement is impacted by a positive effect of EUR 2.1 million due to a change in estimate in 2025 complying with the criteria for capitalisation of development projects.

EBIT (earnings before interest and tax) increased by EUR 1.6 million to EUR 4.0 million compared to an expectation for 2025 expressed in the annual report for 2024 of EUR 2-3 million.

Financial items had a negative impact of EUR 1.2 million in 2025, compared to a positive impact of EUR 1.4 million in 2024. The change was mainly driven by a decrease in USD exchange rates during 2025 and secondarily a reduced return on investments.

Result for the year

Profit before tax amounted to EUR 2.8 million in 2025, a decrease of EUR 1.0 million compared to 2024.

Tax for the year totalled EUR 0.8 million, primarily reflecting withholding tax on dividends and tax expenses in local jurisdictions.

Profit for the year amounted to EUR 2.0 million, a decrease of EUR 0.3 million from 2024.

Cash flow

Cash flow from operating activities was EUR 6.8 million compared to EUR 5.9 million generated in 2024.

Investments in intangible and tangible assets amounted to EUR 6.0 million compared to EUR 3.5 million in 2024. Investment in purchase of minority shares amounted to EUR 0.7 million.

Total net cash flow for the year amounted to EUR -0.6 million.

Financial position

The financial position of DHI remains solid. The cash position, including securities, as of 31 December 2025 amounted to EUR 44.3 million compared to EUR 46.8 million as of 31 December 2024.

Balance sheet

Total assets increased to EUR 118.4 million from EUR 114.3 million in 2024. The increase was mainly due to investments in intangible assets.

Equity decreased by EUR 0.4 million to EUR 49.0 million, primarily due to purchase of minority shares and negative currency exchange rate adjustments.. The solvency ratio remains strong at 41% as of 31 December 2025.

Events after the balance sheet date

Management is not aware of any events subsequent to 31 December 2025 that are expected to have a material impact on DHI's financial position.

2026 outlook

Inflation and increased salaries remain risks, as full index adjustments in consultancy and software sales prices are not always possible due to contract terms. In addition, financial market developments and exchange rate fluctuations – and their potential impacts – remain uncertain. We expect revenue in the range of EUR 145-160 million, and EBIT in the range of EUR 2-3 million.



ESG review

Our ESG review presents the key environmental, social and governance indicators that track our performance and support transparent reporting. We use the KPIs to measure progress on climate, resource use, workforce, health and safety, ethics and governance. They provide a structured overview of how we manage risks, responsibilities and long-term value creation. Enabling a sustainable future for water remains our company's purpose, reflected in the way we operate and in the standards we set for ourselves.

Environmental KPIs

At DHI, we continue to reduce our environmental footprint and strengthen how we manage emissions, energy and water use. Our ambition is to create lasting environmental value while reinforcing operational resilience. Our actions reflect a clear transition pathway delivering responsible results today while enabling deeper decarbonisation over time as technologies and opportunities evolve.

Water consumption

DHI's work supports the protection and responsible management of water and environmental ecosystems. With water at the core of what we do, we pay close attention to how it is used across our own operations. We monitor water consumption in our water-testing facilities and laboratories in Denmark and in our offices globally to ensure responsible use.

In 2025, our total water consumption excluding test facilities decreased from 5.8 mega litres to 5.6 mega litres. The reduction reflects improved operational efficiency driven by transition to newer offices in Kuala Lumpur, Malaysia, and Shanghai, China, with more efficient water systems. In addition, improvements in data quality strengthened the accuracy of reported consumption.

The majority of our water use continues to originate from our water-testing facilities, resulting in a consumption profile that differs from typical office-based organisations and reflects the technical nature of our activities. In 2025, water consumption in these facilities declined due to lower testing activity, contributing to the overall reduction.

Carbon footprint

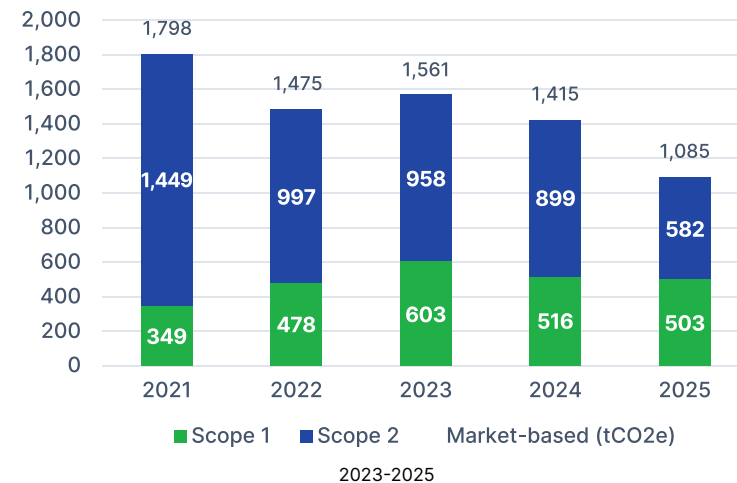
In 2025, DHI reached a milestone in our climate work by achieving carbon neutrality for Scope 1 and Scope 2 emissions, delivering on our 2021-2025 ambition. Over the period, we strengthened the foundation for decarbonisation through improved data quality, targeted reduction initiatives and clearer governance.

To deliver results while recognising the limited short-term levers available in parts of our operations, we combined three approaches: operational efficiency measures, increased procurement of renewable electricity (including green tariffs and Energy Attribute Certificates) and the use of verified carbon removal credits. Carbon removal credits are used as a complementary measure alongside reductions,

while we continue to strengthen our ability to reduce absolute emissions over time. This enabled us to take responsibility for our Scope 1 and Scope 2 footprint while preparing for longer-term emission reductions.

We recognise that sustained climate impact requires continued reduction of absolute emissions. As technology and market conditions evolve, we will increasingly prioritise direct emissions reductions.

Since the 2021 baseline year, we have reduced Scope 1 and Scope 2 (market-based) emissions by 40%, driven primarily by improved operational efficiency and expanded renewable electricity procurement.



Scope 1 and Scope 2 emissions

Scope 1 emissions decreased by 2.5% in 2025, primarily reflecting lower operational activity. Marine vessels remain the principal source, reflecting their role in project delivery. The remaining emissions arise mainly from company vehicles, where we continue to pursue fuel consumption reduction. In parallel, we are evaluating lower-carbon fuel options, such as Hydrotreated Vegetable Oil (HVO), while maintaining operational reliability.

Scope 2 market-based emissions decreased by 36% in 2025, primarily due to more energy-efficient offices and increased access to renewable electricity. As a global organisation, our decarbonisation opportunities depend partly on national electricity-market structures. Where direct renewable procurement is not feasible, we use green tariffs and Energy Attribute Certificates (EACs). Our renewable electricity portfolio increased from 32% of total consumption in 2024 to 53% in 2025.

Scope 3 emissions

Business travel remains a material source of Scope 3 emissions. In 2025, flight emissions decreased by 100 tonnes compared to 2024, primarily due to fewer long-distance flights. We began strengthening our Scope 3 data foundation in 2024 through a centralised data travel portal and expanded its coverage in 2025, improving data completeness and visibility and supporting future target development. In 2025, we also expanded reporting to include land-travel emissions.

Social KPIs

At DHI, our people are central to delivering on our purpose and sustainability ambitions. Every employee contributes to our impact through the projects we deliver, the knowledge we share, and the way we collaborate with clients and partners to develop solutions that protect and improve water environments.

Workforce composition

In 2025, our workforce averaged 1,129 full-time equivalents (FTEs), at the same level as in 2024 (1,126). Our largest employee hubs are located in Hørsholm, Denmark (HQ), Singapore and Prague, Czech Republic.

As a global organisation, we aim to provide an inclusive working environment and equal opportunities for all employees. We support cross-border collaboration and mobility through international assignments, internal talent development and consideration for open positions. Programmes such as the Mobility Scholarship and the Research Fellowship further support this ambition.

	Share of the underrepresented gender (women/men)		Target for the underrepresented gender
	2025	2024	
Board of Directors	37% (3/5)	37% (3/5)	N/A
Shareholder-elected Board of Directors	40% (2/3)	40% (2/3)	40%
Executive Leadership Team (ELT)	43% (3/4)	50% (4/4)	40% by 2030
Upper management ¹	25% (7/21)	26% (11/32)	40% by 2030
All leadership positions ²	35% (44/80)	32% (46/99)	40% by 2030

1) CEO and executive vice presidents (ELT) as well as their direct reports with leadership responsibility (vice presidents or directors)

2) Executive Leadership Team, vice presidents, directors, department heads and local management, excluding the Board of Directors.

At the end of 2025, the Executive Leadership Team consisted of four Danish, one US, one Australian and one Singaporean citizen. Three members were women (43%). By the end of 2025, women represented 38% of the total workforce (2024: 38%).

In accordance with Danish legislation, DHI has established targets and a policy to promote balanced gender representation at management levels. The 2025 figures indicate that we are on track with respect to the Board of Directors and the Executive Leadership Team. Continued focus will be required to reach our ambition of 40% women in leadership by 2030.

Discrimination

At DHI, we are committed to providing a workplace where everyone is treated with respect and has equal opportunities. As set out in our *Code of Conduct*, we do not tolerate discrimination in hiring or employment practices, including access to training, promotions and rewards, on the grounds of race, colour, religion, gender, sexual orientation, age, physical ability, health condition, political opinion, nationality, social or ethnic origin, union membership or marital status. Our *Non-harassment Policy* and guidelines further state that no employee or manager should tolerate unwelcome conduct that contributes to a hostile work environment.

In 2025, all DHI employees completed the mandatory anti-harassment course as part of our compliance and awareness training programme. The training covered topics such as defining harassment, recognising signs of unhealthy workplace culture, and how employees and managers can intervene safely and report incidents effectively.

A total of five incidents were reported through the DHI Whistleblower Portal (2024: 7). Four cases related to HR matters and were reviewed and managed with the involvement of Global HR, in line with established procedures. Corrective actions were implemented where relevant.

Health and safety

As stated in DHI's *Health & Safety (HS) Policy*, we believe that 'when employees return home to their families, they must be as safe and sound as when they left for work; anything else is unacceptable.'

Health and safety remains a priority across DHI. Our risk landscape ranges from high-risk activities such as offshore operations to low-risk office work, all covered by our commitment to putting safety first. Throughout 2025, we maintained a consistent focus on risk awareness, preventive actions and wellbeing, including initiatives related to stress management and the psychological working environment. In Denmark, we conducted a comprehensive workplace assessment (APV) in 2025 with strong involvement from the HS Committee. This work informed a national follow-up campaign designed to maintain momentum and strengthen actions related to both physical and psychological working conditions.

In 2025, DHI recorded a total of eight recordable incidents: 5 in Denmark and 3 in Singapore (2024: 3). Two of the Danish incidents required no time off, while two resulted in serious injuries. The incidents primarily related to slips, trips and falls; bites or stings from animals; and head strikes against objects.

Preventive actions included enhanced communication, safety moments, updated risk assessments and refresher training. The increase in reported incidents compared to 2024 may partly reflect improved reporting practices.

During the year, we strengthened the foundation for continued progress in our global HS structure and initiatives into 2026.

DHI maintains ISO 45001 certification in Denmark and Singapore. In other countries, certification remains voluntary, and responsibility for local legal compliance lies with the respective country managers.

Skills and development

The talent, expertise and commitment of our employees are central to DHI's ability to deliver impact and long-term growth.

At DHI, we aim to create an environment that supports continuous learning and development. Professional and personal development is supported through the annual Performance and Development Dialogue (PDD), on-the-job learning and structured training through the DHI Campus, our internal platform for learning and development. In 2025, 1,268 participants attended DHI Campus courses and webinars across 97 sessions, covering both highly technical topics and broader capabilities such as project management and leadership.

We also continued to strengthen knowledge sharing and career development through targeted initiatives. The DHI Mentoring Programme was expanded in 2025, connecting more senior and junior colleagues to support professional growth. Our Global Mobility Scholarship programme continued, with 10 scholars participating in international exchanges during the year, and in parallel, we launched a new Research Fellowship programme to support colleagues based outside Denmark in taking part in RD&I projects at our headquarters for 3–6 months. The programme strengthens research capabilities across the organisation and supports DHI's ambition to bring science to practice. The first three Fellows joined from European offices in November 2025, and the programme opened for additional applicants in early 2026.

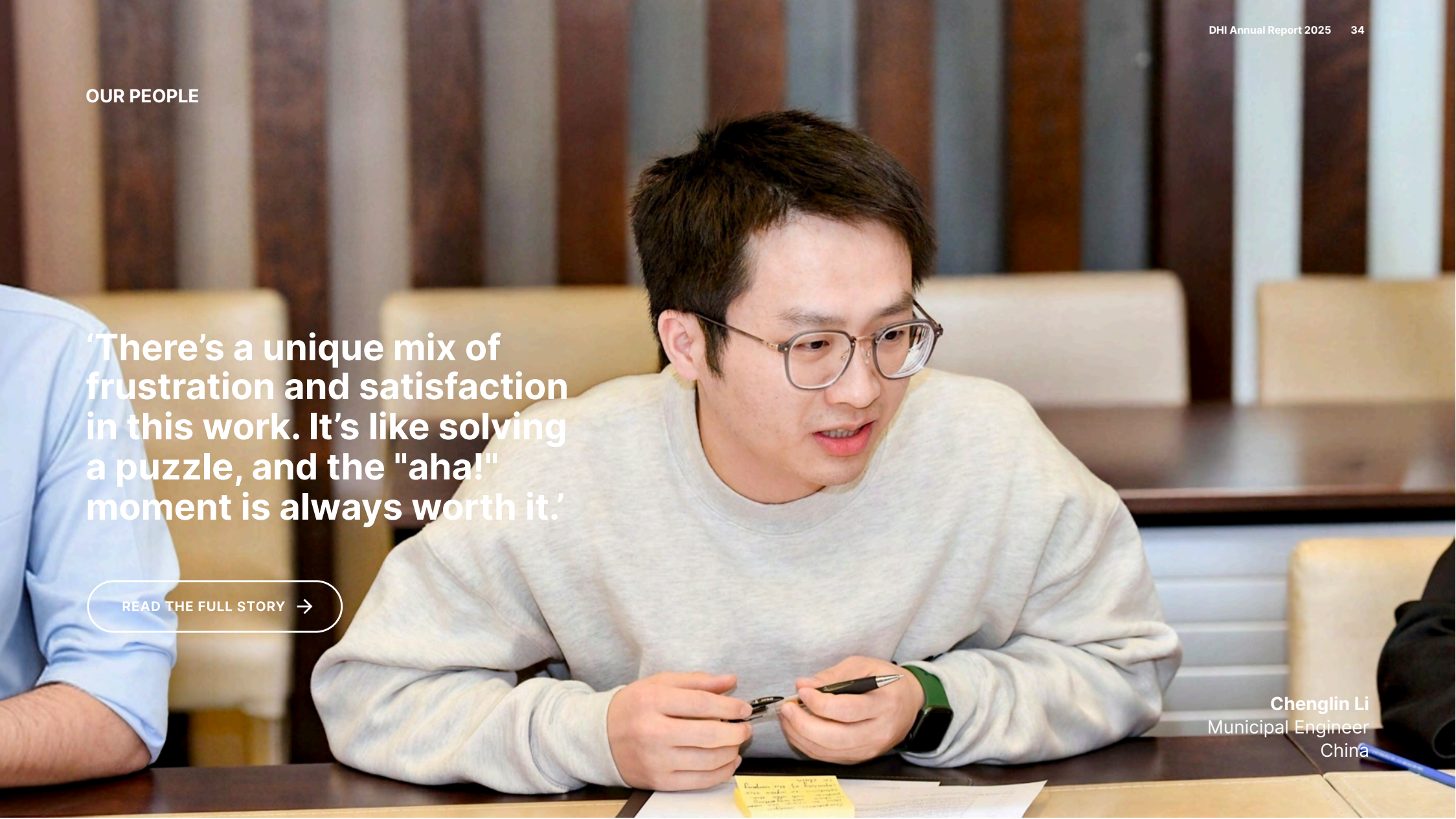
To further strengthen our specialist expertise, we also developed a new talent programme for senior technical 'lighthouses'. The programme supports the development of globally recognised specialists in key domains and technologies, strengthening DHI's position as a leader in deep domain knowledge.

OUR PEOPLE

'There's a unique mix of frustration and satisfaction in this work. It's like solving a puzzle, and the "aha!" moment is always worth it.'

[READ THE FULL STORY →](#)

Chenglin Li
Municipal Engineer
China



Governance KPIs

At DHI, operational excellence covers how we run our business – from client delivery and innovation to business ethics, compliance and data security. Protecting our operations and safeguarding client data remains a core priority.

Advancing client relationships

Strong client relationships are central to DHI's reputation as a trusted advisor and support sustainable business growth. In line with the DHI+ strategy, we prioritise operational excellence and structured client management.

We are committed to creating value by supporting clients in making robust, sustainable decisions, earning trust through reliable delivery and strengthening knowledge-sharing through targeted training and client support initiatives.

Overall responsibility for client relationships rests with our global business unit heads, with oversight from the Executive Leadership Team. Clients and partners are actively involved in our innovation work to ensure that our solutions deliver meaningful impact and align with market needs. Project and sales managers receive training in client communication and relationship management to maintain consistent standards across the organisation.

Investments in innovation

Innovation remains a core element of DHI's strategy. Building on the global RD&I strategy and the global Centre for RD&I established in 2024, the Centre continued to provide strategic oversight and coordination of RD&I activities across the organisation. In 2025, total RD&I investments amounted to EUR 18.3 million.

Excellence in information security

Our clients rely on the security and reliability of our services and recommendations, and delivering client solutions where confidentiality, integrity and availability of data are essential at DHI.

Protecting confidentiality, integrity and availability is therefore a core element of DHI's governance. Our Chief Information Security Officer is responsible for maintaining DHI's information security programme, supported by a Cyber Security Board – comprising senior management and the Executive Leadership Team – which oversees security policies, regulatory compliance and resource prioritisation. In 2025, DHI maintained our organisation-wide Information Security Management System in accordance with ISO 27001 as part of continued efforts to strengthen our security architecture.

We deliver annual awareness training and certification on GDPR, information security and fraud and corruption to ensure employees have the knowledge needed for effective information security management. In 2025, as in the previous year, DHI recorded no client privacy complaints and no significant data loss or material non-compliance incidents.

Data ethics

Data and technology are central to the services and solutions we deliver. As our business relies extensively on digital tools and data-driven models, maintaining high standards of data ethics is essential.

Our approach to data ethics is based on principles of data privacy, responsible use of AI, careful handling of confidential and sensitive information and the proportional collection of data. Trust is fundamental to our relationships with clients and stakeholders, and we are committed to protecting and securing data throughout its lifecycle. Data ethics considerations are integrated into our decision-making processes, systems and technologies across DHI. Our approach is guided by the [Data Ethics Policy](#) available on our website.

Business ethics

We conduct our business in compliance with all legal requirements and in accordance with the International Federation of Consulting Engineers (FIDIC) Code of Ethics. We respect the United Nations Declaration of Human Rights and the Convention against Corruption, and expect employees to ensure compliance in their daily work.

DHI adheres to all relevant laws and regulations that protect and promote human rights, both within the workplace and across our operations. We are committed to providing an inclusive working environment with equal opportunities for all employees. The most significant human-rights risks relate to our use of subcontractors and suppliers, and these risks are assessed through our due-diligence and risk-management processes overseen by the Board of Directors. In 2025, no material breaches related to human rights were identified.

We maintain a zero-tolerance approach to corruption and work to ensure transparency and accountability across DHI. Risk assessments identify interactions with suppliers and the acceptance of gifts or other benefits as the areas with highest exposure to corruption risk. Our *Code of Conduct* outlines our anti-corruption principles and is introduced during onboarding and publicly available on our website.

We support compliance through established management systems, training and controls, and by maintaining appropriate documentation. All employees must report any violations or suspected violations of the *Code of Conduct* or other unethical behaviour involving DHI employees, clients, distributors, suppliers or subcontractors.

Concerns may be reported anonymously through the DHI Whistleblower Portal, accessible via our intranet and external website. Reports are received directly by one Board member, independent from daily management, who oversees investigations. All reports are handled confidentially, and retaliation against individuals reporting in good faith is not tolerated. In 2025, five reports were submitted (2024: seven).

We continue to promote awareness of our human-rights and anti-corruption commitments and our whistleblower scheme through internal communication, onboarding and annual compliance training.

Each business segment management representative is responsible for monitoring legal requirements applicable to their segment(s) and ensuring that changes are communicated to relevant parts of the organisation.



OUR PEOPLE



Magda Chreptowicz
Project Manager, Offshore Wind Environment
Poland

‘It’s incredibly rewarding to be part of a team that helps shape how offshore wind projects coexist with the marine environment.’

[READ THE FULL STORY →](#)

ESG highlights

Selected material topics	Target 2025	Unit	2025	2024	2023	2022	2021
ENVIRONMENT							
Water footprint (excluding test facilities), total		Mega litres	5.6	5.8	5.2	5.0	5.7
Water footprint (excluding test facilities) per FTE		Litres	4,934	5,133	4,724	4,846	5,501
Water consumption, test facilities (ballast water and laboratories, lake and sea water)		Mega litres	6.1	13.5	13.8	6.1	9.4
Scope 1 Direct emissions		tCO2e	503	516	603	478	349
Scope 2 Indirect emissions (including electricity and district heating) - market-based		tCO2e	582	899	958	997	1,449
Scope 2 Indirect emissions (including electricity and district heating) - location-based		tCO2e	935	924	1,025	1,005	941
Total scope 1 & 2 (market-based)	Carbon neutrality	tCO2e	1,085	1,415	1,561	1,474	1,798
Total scope 1 & 2 (location-based)		tCO2e	1,438	1,440	1,628	1,483	1,290
Scope 3 emissions from air travel, total ¹		tCO2e	1,227	1,278	1,291	578	162
Scope 3 emissions from air travel, per FTE		tCO2e	1.1	1.1	1.2	0.6	0.2
CARBON NEUTRALITY							
Total Carbon Removal Credit Retired		tCO2e	1,085	800	500		
SOCIAL							
Number of employees		FTEs	1,129	1,126	1,093	1,022	1,028
Women/men ratio		Number	38/62	38/62	39/61	38/62	38/62
Proportion of women in leadership ²		%	35	32	30	28	27
Incidents of discrimination recorded	Zero	Number	5	7	1	0	0
HEALTH AND SAFETY							
Fatalities because of work-related injury	Zero	Number	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	Zero	Number	2	0	0	0	0
Recordable work-related injuries reported in line with local laws and regulation	Zero	Number	8	3	3	3	4
GOVERNANCE							
External revenue from research & development		mEUR	10.3	9.3	9.0	7.7	6.7
DHI investments in innovation		mEUR	8.0	6.1	6.4	5.8	5.2
Substantiated data losses	Zero	Number	0	0	0	0	0
External complaints regarding customer privacy	Zero	Number	0	0	1	0	0
Complaints/non-compliance regarding customer privacy	Zero	Number	0	0	0	0	0

1) Land travel has been included in the business travel emissions from 2025

2) Executive Leadership Team, vice presidents, directors, department heads and local management, excluding the Board of Directors.

Reporting framework and principles

The ESG review focuses on the topics we consider most material to DHI and to society, reflecting relevant stakeholder input. The reporting covers our statutory disclosures on corporate social responsibility in accordance with sections 99b and 99d of the Danish Financial Statements Act.

The sustainability reporting for 2025 includes all DHI legal entities and is aligned with the GHG Protocol Corporate Standard. Environmental data for 2021–2024 was restated in 2025 due to updated emission factors and actual figures. The reporting is not externally assured.

Environmental calculation principles

Water: Data is based on invoices, meter readings from offices and facilities, and/or estimates derived from average consumption per FTE at comparable sites where actual data is unavailable. Lake, ballast and seawater use applies to Denmark only.

Scope 1: Include mobile combustion from company vehicles and vessels. Data is based on invoices and meter readings. Emissions are calculated centrally by multiplying activity data by the relevant emission factors sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA).

Scope 2: Include electricity and heating from all facilities under DHI's operational control. Data is based on invoices and meter readings, and/or estimates using average consumption per FTE at comparable sites where actual data is unavailable. Emissions are calculated centrally by multiplying energy consumption data by relevant emission factors. Locally published national sources and

DEFRA emission factors are applied for location-based Scope 2 reporting. For market-based Scope 2 reporting, supplier- or country-specific emission factors or residual mix factors are applied to electricity and district heating data.

Renewable energy: Calculated as total renewable electricity consumption, including green tariffs and certificates, divided by total electricity consumption. The quality criteria for renewable electricity aligns with the GHG Protocol Scope 2 Guidance.

Scope 3 Business travel: Include estimations using the ICAO Carbon Emissions Calculator and TravelPoolEurope. In 2025, land travel emissions (excluding Denmark) were included. Data is based on mileage claims and estimates from average travel patterns. Emissions from train, car and bus travel are calculated using DEFRA emission factors.

Social calculation principles

Full-time equivalent (FTE): Calculated as 12-month averages based on data from our ERP system. FTEs include hourly paid employees, substitutes (MSc students, trainees/interns), DHI consultants and regular employees.

Gender diversity: Data is based on registrations in our global HR system and includes all FTEs. Employees register their gender during the recruitment process.

Incidents of discrimination: Reported incidents are collected by global HR in accordance with our Non-harassment Policy and related guidelines.

Fatalities because of work-related injury: Defined as the death of an employee occurring while performing work for DHI.

High-consequence work-related injuries (excluding fatalities): Injuries where the employee cannot, does not or is not expected to fully recover to pre-injury health status within six months.

Recordable work-related injuries: Injuries reported in accordance with local laws and regulations that result in loss of productive work time, such as absenteeism or delays.

Governance calculation principles

External revenue from research & development: Includes all revenue from RD&I and the Danish Research Contract.

DHI resources invested in innovation: Covers resources used to develop new or significantly improved ideas, products, methods or processes for the market.

Substantiated data losses: Defined as incidents where data is destroyed, deleted, corrupted, or made unreadable, whether intentional or accidental.

External complaints regarding client privacy: External complaints are logged in our Non-Compliance tool by the receiving DHI contact. A root cause investigation is initiated, followed by corrective actions.

Complaints/non-compliance regarding customer privacy: Internal complaints are logged by the DHI employee reporting the incident. A root cause investigation is initiated, followed by corrective actions.

OUR PEOPLE

'I enjoy making complex things simple – getting the software to perform advanced operations while making it seamless for the user.'

[READ THE FULL STORY →](#)

Mathieu Hellegouarch
Product Owner, Technology & Innovation
France





Corporate governance

DHI is owned by the DHI Foundation and is a Danish government-approved Research and Technology Organisation (RTO) recognised by the Danish Ministry of Higher Education and Science. We have a two-tier management structure comprising the Board of Directors and the Executive Management.

Company structure

DHI is owned by the DHI Foundation (Danish: DHI Fonden), which holds 100% of the shares in DHI A/S.

The Foundation is a Danish, non-profit commercial foundation, established in 2018. Its objective is to support non-profit or charitable purposes, in particular by promoting technological development and competence in Denmark within aquaculture and offshore technology, oceanography and the marine environment, water resources, aquatic ecology environmental chemistry, health and environment, water in industry and the urban environment and related fields. The Foundation aims to strengthen the opportunities to create development and welfare in a technically, economically and environmentally optimal manner, including by supporting the development of technology-based services for the benefit of DHI's clients.

DHI A/S is a Danish government-approved Research and Technology Organisation (RTO) (Danish: *GTS*), recognised by the Danish Ministry of Higher Education and Science.

As of 31 December 2025, DHI A/S wholly or partially owned subsidiaries in 25 countries across the world.

Leadership

DHI has a two-tier governance structure comprising the Board of Directors and the Executive Management. There are no overlapping members.

Board of Directors

The Board of Directors is responsible for the overall and strategic management of the Group and for ensuring appropriate

organisation of its business and operations. The Board supervises DHI's organisation, executive management and financial performance.

The Board consists of eight members and has appointed a Chair and two Deputy Chairs. Three members are elected by the employees.

The Board conducts an annual self-evaluation and, once a year, assesses the qualifications, experience and competencies required to ensure that it can effectively fulfil its responsibilities. All shareholder-elected board members stand for election at each Annual General Meeting.

The Board has established an Audit Committee comprising a Board-appointed Chair and two Board members. The Audit Committee assists the Board in overseeing the effectiveness of internal control and risk management systems, as well as reviewing DHI's financial reporting and audit processes.

Management

Executive Management comprises the CEO and CFO, both appointed by the Board of Directors. In addition, DHI has an Executive Leadership Team (ELT), which is responsible for the day-to-day management of its respective business areas while contributing to the overall leadership of the Group. In 2025, the ELT consisted of seven members, including the CEO and CFO. Effective 1 May 2026 and as a consequence of a structural adjustment establishing two global business units, the ELT consists of six members.

Risk assessment

The Executive Leadership Team assesses risk on an ongoing basis, including risks related to financial reporting. The overall risk management due diligence process is overseen by the Board of Directors.

Operating risks and financial risks

DHI operates in a highly competitive and rapidly-changing global marketplace. We consider risk management and due diligence a necessity for sound business and have adopted a structured approach comprising four elements: risk identification, risk assessment, identification of mitigating actions and risk reporting. Our risk management and due diligence approach includes nonfinancial topics such as environment, social and governance (ESG) aspects.

Operating risks

In 2025, DHI delivered on more than 2,500 client projects globally. Loss on projects is minimised by carefully evaluating risks during the bidding and execution process. A thorough risk evaluation process is in place during the bidding process, and executing risks are evaluated as part of the daily project management process and the monthly follow-up process. Project resources are allocated between the DHI entities to the extent possible to minimise under or overcapacity.

Risk of potential losses from claims from clients is mitigated by a thorough quality review of all projects delivered and by an international liability insurance programme. Potential risks from breakdown of our central IT systems and from cyber security issues are mitigated by our internal IT policies and processes.

Market risks

As a global advisory company, DHI is influenced by the geopolitical development and economic situation. These market risks are mitigated by the global presence and variety of products and services offered to a wide span of both public and private clients.

Financial risks

DHI's financial risks are managed centrally to ensure alignment of financial risk management with corporate objectives; to optimise access to debt capital and to ensure that treasury operates within a controlled environment.

DHI's excess funds, which are not required to meet operational financial obligations, are placed in short-term bonds and shares with a relatively low-risk profile.

Business management system certifications

The DHI Business Management System is an integrated system for the management of business, quality, business integrity, environment and health and safety. It fulfils the requirements of ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (health and safety management). All our office operations are ISO 9001 certified, and certification of environmental and/or health and safety operations is optional. For information about our certifications, see Policies and Certifications on our Group website www.dhigroup.com/legal-and-compliance/policies-and-certifications

Furthermore, our DHI-wide Information Security Management System fulfils the requirements of ISO 27001, where certification was obtained early 2024.

Independent auditor

DHI's independent group auditors are appointed for a term of one year at the Annual General Meeting following a proposal from the Board of Directors, which is based on a recommendation from the Audit Committee. The framework for the auditors' duties, including their remuneration, audit and non-audit services, is agreed annually between the board and the auditors following the recommendation of the Audit Committee.



Board of Directors



Jakob Thomasen

Board member since 2015

Chair

Chairman and CEO, Thomasen Safety. Former CEO Of Maersk Oil. Former member of Maersk's executive Board

Core competences

Corporate leadership and strategy, workplace safety and risk management, energy and maritime sectors, innovation and digital solutions

Board positions

Chairman of the Board: ESVAGT A/S, Hovedstadens Letbane I/S, Hyme Energy ApS. Member of the Board of Directors: Orrön Energy. Chairman of the Coast Advisory Board at DTU and the AEGIS Executive Committee at University of Copenhagen



Tove Feld

Board member since 2024

Deputy Chair

CEO and founder, Visionary Growth ApS. Former CTO in Ørsted. Former Managing Director of DNV Global Wind Energy

Core competences

Technology and innovation leadership, executive leadership and strategy

Board positions

Chair of the Board of Directors, Cloudberry Clean Energy. Member of the Board of Directors: Yara, The Renewables Infrastructure Group, Venterra Group, Stockholm Exergi, Polytech, Nexel



Thomas G. Schmidt

Board member since 2025

Deputy Chair, Audit Committee member

Founder and CEO of 21st.BIO. Senior Partner Emeritus at McKinsey & Company

Core competences

Strategy and business development, leadership, global growth

Board positions

CEO and member of the Board of Directors at 21st.BIO



Sonu Banga

Board member since 2023

Serial entrepreneur and tech-investor. Founder and CEO of The Passion Explorers. Investor & Limited Partner at PSV Hafnium Deep-Tech Fund, Solita Oy, Nordic Eye Venture Capital. Former Bain & Company and Founder of Intellishore A/S (exit to private equity firm Apax Digital)

Core competences

Next Gen tech leadership, AI-driven decision intelligence, build and scale technology organisations

Board positions

Investor and member of the Board of Directors: Spaceline Labs ApS, Evertrace ApS, Wayfare.ai ApS, VL16 (Chair)

Board of Directors



Birgitte Nauntofte

Board member since 2021

Former CEO of the Novo Nordisk Foundation

Core competences

Strategic leadership, pharmaceutical and biotechnology sectors, operational excellence

Board positions

Chair of the Board of Directors, Aarhus University. Deputy Chair, Danish Society for Education and Business. Member of the Board of Directors: DHI Foundation, Danish Cultural Institute, Royal Danish Geographical Society, Bestyrelsesforeningen



Anders Erichsen

Employee-elected Board member since 2025

Director of Environmental Science, Marine & Coastal

Elected for a term of four years



Gunvor Tychsen Philip

Employee-elected Board member since 2020

Audit Committee member

Operational Excellence Director, Technology & Innovation

Elected for a term of four years



Thue Nørh Geil

Employee-elected Board member since 2024

Portfolio Lead, Marine & Coastal

Elected for a term of four years

The Executive Leadership Team



Mette Vestergaard

Chief Executive Officer
Joined DHI 2020

Core competences

Global expansion, digitalisation, strategic leadership, business transformation, sustainability/green transition

Board memberships and other positions

- The Danish Research and Technology Organisations – GTS (board member)
- Danish Industry – DI (board member)
- Miljøteknologisk Udviklings- og Demonstrationsprogram – MUDP (board member)
- Odense Havn (board member)
- Royal Danish Geographical Society (board member)



Kenneth Barrett

Chief Financial Officer
Joined DHI 2022

Core competences

Finance executive, transformation and change leadership, strategic advisory capacities across various industries, optimisation, international experience with business-centric finance

Board memberships and other positions

N/A



Na'Tosha Bard

Chief Technology Officer
Joined DHI 2024

Core competences

Organisational leadership, technology landscaping and strategy, Cloud transformation, data governance and compliance, innovation management, software product development, 3D modelling and game technologies

Board memberships and other positions

- Lyngsoe Systems (board member)
- Miinto (board member)



Ann-Louise Elkjær

Senior Vice President, People, Communications & Marketing
Joined DHI 2022

Core competences

People leadership, organisational transformation, strategic communication and reputation management, stakeholder engagement and governance

Board memberships and other positions

N/A

The Executive Leadership Team



Stefan Szykarski

Executive Vice President, Water in Cities & Water Resources
Joined DHI 1997

Core competences

Management, engineering hydraulics, hydrology, digital technologies and modelling tools, water planning and operational management

Board memberships and other positions

- Fellow of the Institution of Engineers, Australia
- Chartered Professional Engineer



Cheng-ann Tan

Executive Vice President, Marine & Coastal
Joined DHI 2008

Core competences

Hydraulics and water resources, modelling, digitalisation, environmental protection and impact assessment, management

Board memberships and other positions

N/A



Financial statements

Consolidated financial statements

Consolidated profit and loss account

EUR million	Note	2025	2024
Revenue	3	149.4	147.0
Project costs		-26.8	-25.5
Net project revenue		122.6	121.5
Own work capitalized		1.8	-
Other operating income		0.3	0.2
Other external costs		-21.7	-22.6
Staff costs	4	-96.2	-94.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		6.8	5.0
Depreciation and amortisation	8+9	-2.8	-2.6
Earnings before interest and tax (EBIT)		4.0	2.4
Financial income	5	0.9	1.7
Financial expenses	6	-2.1	-0.3
Profit before tax		2.8	3.8
Tax	7	-0.8	-1.5
PROFIT FOR THE YEAR		2.0	2.3

Consolidated cash flow statement

EUR million	Note	2025	2024
Earnings before interest and tax (EBIT)		4.0	2.4
Depreciation and amortisation		2.8	2.6
Other non-cash items		0.3	1.0
Cash flow from operating activities before changes in working capital, tax and financial items		7.1	6.0
Change in working capital, total		1.1	0.3
Tax paid/received, net		-1.5	-0.5
Financial items, net		0.1	0.1
CASH FLOW FROM OPERATING ACTIVITIES		6.8	5.9
Investments in intangible and tangible assets	8+9	-6.0	-3.5
Investment in minority shares		-0.7	-
Sale of group companies		0.1	-
Hereof non-paid property, plant and equipment (leasing)		-	-
Sale of property, plant and equipment		-	-
Change in other fixed asset investments	10	-0.2	-0.1
Realisation of investments in securities		-	-
Change in deposits pledged		-0.4	0.1
CASH FLOW FROM INVESTING ACTIVITIES		-7.2	-3.5
Repayment of mortgage loans		-0.1	-0.1
Payment of lease commitments		-0.1	-0.1
CASH FLOW FROM FINANCING ACTIVITIES		-0.2	-0.2
NET CASH FLOW FOR THE YEAR		-0.6	2.2
Cash and cash equivalents at 1 January		31.2	28.7
Exchange adjustment of cash at bank and in hand		-2.8	0.3
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		27.8	31.2
Available cash in bank and in hand		27.8	31.2
Deposits pledged		3.0	2.6
Total cash in bank and in hand according to balance		30.8	33.8

The cash flow statement cannot be immediately derived from the published financial records.

Accounting policies

The cash flow statement shows DHI's consolidated cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as earnings before interest and tax (EBIT), adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation, paid tax and financial items, and provisions. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as other fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from the shareholder.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" which is immediately available.

Consolidated balance sheet

ASSETS - EUR million	Note	2025	2024
Software, licenses and acquired intangibles		1.2	0.0
Development projects in progress		2.1	0.0
Intangible assets	8	3.3	0.0
Land and buildings		1.1	1.3
Other fixtures and fittings, tools and equipment		6.0	6.5
Leasehold improvements		1.7	1.3
Property, plant and equipment	9	8.8	9.1
Deposits and other fixed assets investments		1.4	1.2
Deposits and other fixed assets investments	10	1.4	1.2
Total fixed assets		13.5	10.3
Inventories		0.2	0.2
Trade receivables		27.0	28.6
Contract work in progress	11	23.0	18.8
Other receivables		1.0	1.3
Tax receivables		0.9	0.1
Deferred tax assets	12	5.0	5.1
Prepayments	13	3.5	3.1
Receivables		60.4	57.0
Securities	14	13.5	13.0
Cash at bank and in hand		30.8	33.8
Currents assets		104.9	104.0
TOTAL ASSETS		118.4	114.3

LIABILITIES - EUR million	Note	2025	2024
Share capital	15	1.3	1.3
Foreign currency translation reserve		-1.0	-0.2
Reserve for development project costs		2.1	0.0
Retained earnings Reserve for development project costs		46.1	47.2
Proposed dividend		0.5	0.0
Equity attributable to shareholders of the Parent Company		49.0	48.3
Minority interests		0.0	1.1
Total equity		49.0	49.4
Mortgage loans		0.6	0.7
Lease obligations		0.1	0.4
Provisions		2.7	1.8
Total long-term liabilities	16	3.4	2.9
Mortgage loans	16	0.1	0.1
Lease obligations	16	0.1	0.1
Trade payables		9.8	9.0
Prepayments from clients	11	23.3	22.2
Corporation tax		0.7	0.7
Other payables	17	23.0	22.0
Deferred income	18	9.0	7.9
Total short-term liabilities		66.0	62.0
Total liabilities		69.4	64.9
TOTAL EQUITY AND LIABILITIES		118.4	114.3
Basis for preparations	1		
Accounting estimates and judgement	2		
Distribution of Profit/Loss	19		
Contingent liabilities and other financial obligations	20		
Related parties	21		
Auditors fee	22		
Subsequent events	23		

Statement of changes in consolidated equity

EUR million	Share capital	Foreign currency translation reserve	Reserve for development project costs	Retained earnings	Dividend	Equity attributable to shareholders of the Parent Company	Minority interests	Total equity
Total equity at 1 January 2024	1.3	-0.2	0.0	44.8	0.0	45.9	1.3	47.2
Exchange adjustments	-	0.0	-	-	-	0.0	-0.1	-0.1
Loss for the year	-	-	-	2.4	-	2.4	-0.1	2.3
Total equity at 1 January 2025	1.3	-0.2	0.0	47.2	0.0	48.3	1.1	49.4
Exchange adjustments	-	-0.8	-	-	-	0.0	0.0	-0.8
Profit for the year	-	-	2.1	-0.1	-	2.0	0.0	2.0
Purchase of shares	-	-	-	-	-	-	-1.6	-1.6
Transfer	-	-	-	-0.5	-	-	0.5	0.0
Proposed dividend	-	-	-	-0.5	0.5	-	-	0.0
TOTAL EQUITY AT 31 DECEMBER 2025	1.3	-1.0	2.1	46.1	0.5	48.3	0.0	49.0

Accounting policies

Foreign currency translation reserve

The translation reserve in the consolidated financial statements comprises exchange rate adjustments arising on the translation of the financial statements of foreign entities from their functional currencies into EUR. On realisation of the net investment, the foreign exchange adjustments are recognised in the income statement.

Reserve for development project costs

The reserve for development project costs comprises recognized development costs less related deferred tax liabilities. The reserve cannot be used as dividends or for covering losses. The reserve is reduced or dissolved if recognized development costs are amortised or abandoned. This is done by the direct transfer to the distributable reserves of the equity.

Dividend

Dividend proposed to be distributed for the year is shown as a separate item under equity.

Notes to the consolidated financial statements

Note 1 - Basis for preparations

DHI A/S is a public limited company domiciled in Denmark.

The financial statements for 2025 have been prepared 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. In 2025, the Group has improved the internal control systems ensuring the necessary data and supporting documentation for fulfilling the criteria for capitalizing development projects. This has been treated as a change of accounting estimates with a positive impact of the net result for the year by EUR 2.1 million.

The Consolidated and Parent Company Financial Statements for 2025 are presented in EUR million rounded with one decimal. Notes for management remuneration and auditors fee have been presented in EUR thousand.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, DHI A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment

are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Explanation of financial ratios

$$\text{Revenue growth} = \frac{\text{Change in revenue}}{\text{Revenue previous year}}$$

$$\text{Net project revenue growth} = \frac{\text{Change in Net project revenue}}{\text{Net project revenue previous year}}$$

$$\text{EBITDA margin} = \frac{\text{EBITDA}}{\text{Revenue}}$$

$$\text{EBIT margin} = \frac{\text{EBIT}}{\text{Revenue}}$$

$$\text{Solvency ratio} = \frac{\text{Equity}}{\text{Balance sheet total}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss for the year}}{\text{Average equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets}}{\text{Short term liabilities}}$$

Order inflow is determined as the total contract sum of new contracts and agreements on consultancy services and software, where a commercial and identifiable agreement has been entered into with the customer on delivery and payment that has been approved by both parties and which both parties have committed to performing, and where it is probable that the consideration will be received from the customer.

Notes to the consolidated financial statements (continued)

Note 2 – Accounting estimates and judgement

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events.

The estimates and assumptions made are based on historical experience and other factors that Management finds reasonable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Moreover, the Group is subject to risks and uncertainties that may entail those actual results differ from these estimates.

It may be necessary to change previous estimates due to changes in the conditions on which these previous estimates were based or due to new knowledge or subsequent events. Estimates that are significant to the financial reporting are made by determining revenue and selling price on contract, including valuation of deferred tax assets.

Recognition of revenue from fixed-price contracts

Revenue from fixed-price contracts is recognised based on the stage of completion of the services, which is determined based on time spent and an assessment of the fee value thereof. The assessment of the stage of completion is part of the continuous internal management control and budgetary control over the individual projects, which reduces the uncertainty related to the determination thereof. Reference is made to note 11 for an overview of contract work in progress.

Trade receivables

The write-down is based on historical data based on expected losses over the total term of the receivable, corrected for estimates of the effect of expected changes in relevant parameters such as economic development.

Deferred tax assets

Deferred tax balances relate in all material matters to goodwill which arose as a result of the group-internal restructuring as of 31 December 2018. The Parent company has chosen to recognise EUR 4.3 million as a deferred tax asset based on the projected Danish taxable income for the next 3-5 years. The valuation of the deferred tax asset is especially dependent on DHI A/S being able to realise the projected growth in projects and achieving the necessary market shares to profit from the investments in development projects. The remaining amount relates to foreign subsidiaries. Reference is made to note 12 for an overview of deferred tax assets.

Provisions

Product warranties are granted for some projects containing substantial hardware components. The warranty periods are individually contracted, currently from 1-7 years, from legal transfer of the products. Most warranty cases include component defects and functional errors. The warranty provision covers known cases as well as expected future cases in the population of products covered by warranty. The warranty provision is management's best estimate of the costs required to settle the warranty obligation and is continually assessed. The estimate is based on key assumptions including failure rates and the cost of repairs, which are by nature subject to uncertainty. Changes to these assumptions may lead to significant changes to the warranty provision.

In course of its business operations, DHI Group is exposed to legal disputes. Management continuously monitors and evaluates such incidents and recognising provisions accordingly. Management applies significant judgement in assessing the probability of an outflow of economic resources and in estimating the potential financial impact and involves external advisers to make the assessment. There is a risk that the pronouncement of judgements and/or rulings, including imposition of liability to pay damages, fines etc., may have a negative impact on the DHI Group's business, results, cash flows and financial position.

Notes to the consolidated financial statements (continued)

Note 3 - Segment information

Revenue by reporting segments

EUR million	2025	2024
Marine & Coastal	69.8	67.2
Energy & Water Resources	49.1	50.0
Water in Cities	24.5	23.7
Technology & Innovation	6.0	6.1
Total	149.4	147.0

Revenue by geography

EUR million	2025	2024
Denmark	23.5	24.7
Europe (excluding Denmark)	59.6	56.6
Americas	12.1	12.4
Asia & Pacific	48.1	46.6
Africa	6.1	6.7
Total	149.4	147.0

Revenue from the Danish Research Contract amounted to EUR 5.5 million (2024: EUR 5.4 million).

Segment information

For internal management purposes, DHI is organised into global business units (GBUs) based on products and services. Segment information is provided on these global business units (reporting segments), as these are regarded as the reportable segments which are also aligned with the internal financial reporting. From 1 January 2025, the activity in 'Energy & Ports' were distributed to the other GBUs and Water Resources & Mining changed name to Energy & Water Resources. From 1 April 2024, the activity in 'Product Sales and Support' were distributed to the other GBUs. The comparative figures have been restated accordingly.

The Board of Directors and Executive Leadership Team monitors the operating results of the global business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group's financing (including finance costs, finance income and other income) and taxes are managed on a Group basis and are not allocated to operating segments.

Revenue by geography is based on the location of the client.

Accounting policies

DHI, predominantly, performs consultancy services and sells software.

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue recognition requires an agreement with the client which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue generally is recognised net of discounts relating to sales and any taxes collected from customers and subsequently remitted to governmental authorities.

Consultancy services

Consultancy services are provided on a time and material basis or as a fixed-price contract. Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred. Revenue from fixed-price contracts is recognised under the percentage of completion method. Under the percentage of completion method, revenue is generally recognised based on the services performed to date as a percentage of the total service to be performed.

Revenue includes re-invoicing of work performed by sub-suppliers at the Group's expense and risk, i.e. where the Group is considered to be principal in the transaction as well as other outlays.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.

Revenue from the Danish GTS-performance contract (Danish Research Contract) and project grants are recognised as they are used at approved rates, adjusted for any self-financing.

Software

Revenue is recognised when the client has obtained control of the license and has the ability to use and obtain substantially all the benefits from the license. License revenue is therefore generally recognised at that point-in-time.

Software as a Service (SaaS), such as digital operational services for ports are revenue recognised over the term of the service.

Receivables

The Group has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Notes to the consolidated financial statements (continued)

Note 4 - Staff costs

EUR million	2025	2024
Wages and salaries	-87.0	-84.9
Pension costs	-2.9	-2.8
Other social security costs	-6.3	-6.4
Total staff costs	-96.2	-94.1

Accounting policies

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

Remuneration to the Executive Board and fee to the Board of Directors (EUR thousand)

Remuneration to the Executive Board	-1,509	-1,232
Fee to the Board of Directors	-223	-220

From 19 April 2024, The Executive Board was expanded to include two members.

Remuneration of the Executive Board consists of fixed monthly salary, pension contribution, car allowance and a variable short-term bonus incentive.

	2025	2024
Number of full-time employee equivalents (FTEs)	1,129	1,126

Notes to the consolidated financial statements (continued)

Note 5 - Financial income

EUR million	2025	2024
Unrealised capital gains, securities	0.6	1.1
Foreign exchange gains	-	0.2
Interests and other financial income	0.3	0.4
Financial income	0.9	1.7

Accounting policies

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Note 6 - Financial expenses

EUR million	2025	2024
Foreign exchange losses	-1.9	-
Interests and other financial expenses	-0.2	-0.3
Financial expenses	-2.1	-0.3

Note 7 - Tax

EUR million	2025	2024
Current tax for the year	-1.4	-1.6
Change in deferred tax for the year	-0.1	0.1
Income due to tax credit schemes	0.7	0.0
Tax	-0.8	-1.5

Accounting policies

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish group entities and its parent company and its other Danish subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption). Jointly taxed entities entitled to a tax refund are, as a minimum, reimbursed by the administration company based on the current rates applicable to interest allowances, and jointly taxed entities having paid too little tax pay, as a maximum, a surcharge based on the current rates applicable to interest surcharges to the administration company.

The Company will from time to time have tax audits and discussions with tax authorities regarding direct and indirect taxes. The Management is of the opinion that appropriate estimates have been made in the financial statements for current tax audits and exposures related to uncertain tax positions.

The estimates are based on expected value or the most likely amount, whichever method best predicts the resolution of the uncertainty, and the effects thereof are recognised as part of tax receivables/payables and deferred tax.

Due to the uncertainty associated with the outcome and timing, it is possible that, on the conclusion of open tax matters at a future date, the final outcome may differ significantly from the amounts recognised.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the consolidated financial statements (continued)

Note 8 - Intangible assets

EUR million	Software, licenses and acquired intangibles	Development projects in progress	Total
Cost at 1 January	0.0	0.0	0.0
Exchange adjustment	-	-	-
Additions for the year	1.2	2.1	3.3
Disposals for the year	-	-	-
Cost at 31 December	1.2	2.1	3.3
Depreciation at 1 January	0.0	0.0	0.0
Exchange adjustment	-	-	-
Depreciation for the year	0.0	-	0.0
Reversal of depreciations on disposals	-	-	-
Depreciation at 31 December	0.0	0.0	0.0
Carrying amount at 31 December 2025	1.2	2.1	3.3

Development projects comprise internally developed software and services to be sold to customers, tools to support delivery of advisory projects as well as internal tools to improve quality and efficiency.

Accounting policies

Intangible assets are measured at cost less accumulated amortization and impairment. Amortization is provided on a straight-line basis over the expected useful lives of the assets., which are:

- Software, licenses and acquired intangibles 3-5 years
- Completed development projects 3-5 years

Software licenses are amortised over the contract period.

Development projects that are clearly defined and identifiable, where the technical utilization degree, sufficient resources and a potential future market or development opportunity in the Company is evidenced, and where DHI intends to produce, market or use the project, are recognized as intangible assets if it is probable that the costs incurred will be covered by future earnings. The cost of such projects includes direct wages, salaries and other direct and indirect costs attributable to the development projects. The calculation of salary costs is based on the Group's internal time registration system and only includes development activities. Amortization and write-down of such capitalized development projects are started at the date of completion and are included in development costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognized as costs in the income statement as incurred.

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Notes to the consolidated financial statements (continued)

Note 9 - Property, plant and equipment

EUR million	Land and Buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January	5.1	26.8	3.6	35.5
Exchange adjustment	0.0	-0.4	-0.1	-0.5
Additions for the year	-	1.8	0.9	2.7
Disposals for the year	-	-1.2	0.0	-1.2
Cost at 31 December	5.1	27.0	4.4	36.5
Depreciation at 1 January	-3.8	-20.3	-2.3	-26.4
Exchange adjustment	0.0	0.3	0.0	0.3
Depreciation for the year	-0.2	-2.2	-0.4	-2.8
Reversal of depreciations on disposals	-	1.2	0.0	1.2
Depreciation at 31 December	-4.0	-21.0	-2.7	-27.7
Carrying amount at 31 December 2025	1.1	6.0	1.7	8.8

Carrying amount of lease assets included in Other fixtures and fittings, tools and equipment at 31 December 2025 amounts to EUR 0.2 million (2024: EUR 0.4 million).

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

- Production buildings 30-50 years
- Other buildings 30-50 years
- Other fixtures and fittings, tools and equipment 3-5 years
- Leasehold improvements 5-10 years

The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

The carrying amounts of intangible and tangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Notes to the consolidated financial statements (continued)

Note 10 - Deposits and other fixed assets investments

EUR million	2025	2024
Cost at 1 January	1.2	1.1
Additions for the year	0.2	0.1
Cost at 31 December	1.4	1.2
Carrying amount at 31 December	1.4	1.2

Accounting policies

Other fixed asset investments consist of deposits and other capital investments and are measured at the lower of cost and net realisable value at the balance sheet date.

Note 11 - Contract work in progress

EUR million	2025	2024
Selling price of work in progress	225.9	180.6
Payments received on account	-226.2	-184.0
	-0.3	-3.4
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress recognised in assets	23.0	18.8
Prepayments from clients recognised in liabilities	-23.3	-22.2
Contract work in progress, net	-0.3	-3.4

Accounting policies

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative. Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the consolidated financial statements (continued)

Note 12 - Deferred tax assets

EUR million	2025	2024
Deferred tax asset at 1 January	5.1	5.0
Recognised in the income statement for the year	-0.1	0.1
Carrying amount at 31 December	5.0	5.1

Accounting policies

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively. Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Note 13 - Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Note 14 - Securities

EUR million	2025	2024
Value at 1 January	13.0	12.1
Unrealised value adjustment for the year	0.5	1.1
Realised value adjustment for the year	0.0	-0.2
Carrying amount at 31 December	13.5	13.0

Accounting policies

Securities include bonds and shares are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price (fair value level 1).

Notes to the consolidated financial statements (continued)

Note 15 - Share capital

The share capital consists of 10,000,000 shares of a nominal value of EUR 1.344 thousand. No shares carry any special rights.

The share capital has not changed during the last 5 years.

Note 16 - Long-term liabilities

EUR million	2025	2024
<i>Mortgage loans</i>		
Between 1 and 5 years	0.4	0.4
After 5 years	0.2	0.3
<i>Lease obligations</i>		
Between 1 and 5 years	0.1	0.4
After 5 years	-	-
<i>Provisions</i>		
Between 1 and 5 years	2.1	1.5
After 5 years	0.6	0.3
Long-term part	3.4	2.9
Within 1 year (mortgage loans and lease obligations)	0.2	0.2
Carrying amount at 31 December	3.6	3.1

Accounting policies

Mortgage loans

Mortgage loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Leases

IAS 17 has been chosen as an interpretation for the classification and recognition of leases. Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Provisions

Provisions are recognised, as a result of an event occurring before or at the date of the statement of financial position, when DHI has a legal or a constructive obligation, and it is probable that there may be an outflow of economic benefits to meet the obligation. Provisions are measured as Management's best estimate of the amount which is expected to be required to settle the liability. Provisions for legal disputes are estimated based on an evaluation on most likely outcome. Disputes for which no reliable estimate can be made are disclosed as contingent liabilities. Provisions mainly relate to the reinstatement of tenancies, warranty provisions, and contractual risks.

Provisions for warranty costs are recognised upon recognition of the revenue related to the sale of the product, based on the best estimate of the expenditure required to settle the Company's obligations within the period of the warranty. Warranty provisions include estimated costs for repair, replacements, and other related costs for products sold with a warranty. The business area that includes product warranty obligations within DHI Group is new, which is why the current method used to estimate the provision is made using a mechanical calculation using overall assumptions. The provision is measured based on information on the cost of hardware components, expected failure rates and costs of repair. Actual warranty costs are charged against the provision for warranty. Warranty provisions include only standard warranty, whereas services purchased in addition to the standard warranty are included in the service contracts. Compensation from sub-suppliers is recognised only when it is virtually certain that we will receive compensation from the sub-supplier.

Other debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the consolidated financial statements (continued)

Note 17 - Other payables

EUR million	2025	2024
Taxes and VAT payable	2.7	2.0
Accrued holiday allowance	7.0	7.4
Other debt	13.3	12.6
Carrying amount at 31 December	23.0	22.0

Note 18 - Deferred income

Deferred income comprises payments relating to sales that are not recognised as income until subsequent financial years, when the recognition criteria are satisfied.

Note 19 - Distribution of Profit

EUR million	2025	2024
Minority interest	0.0	-0.1
Retained earnings	1.5	2.4
Proposed dividend	0.5	0.0
Profit for the year	2.0	2.3

Notes to the consolidated financial statements (continued)

Note 20 - Contingent liabilities and other financial obligations

Nature of exposure

In the ordinary course of its project delivery activities, the Group and Parent Company are exposed to possible claims and disputes from clients on large and complex technical advisory and monitoring projects. These matters relate primarily to alleged shortcomings in project deliverables, schedule delays, and scope interpretation disputes.

Financial exposure

Management has identified a risk of contractual non-compliance in respect of some contracts including two contracts, where some scenarios entail a risk of unlimited liability. In response to this, Management has prepared thorough analysis of the various scenarios including obtaining external legal and technical advice, implemented mitigation plans and assessed insurance coverage. If the mitigation plans are implemented as scheduled; the critical milestones in 2026 are met; and the required technological capabilities are achieved, the risk of non-compliance is low. As the mitigation plans are currently on track, Management has estimated that no provision is warranted as of 31 December 2025. This estimate is, however, associated with a high level of judgment and uncertainty. Management notes that the assessment is subject to rapid and imminent innovative technological developments and assumes continued implementation of the mitigation plans in line with the 2026 critical milestones.

Should any liability arise, the impact will depend on the outcome of ongoing client negotiations and, where applicable, formal legal dispute proceedings.

Rental obligations

As of 31 December 2025, the Group has a rental obligation of EUR 11.6 million (2024: EUR 11.0 million), of which the Parent Company's obligation amounts to EUR 4.1 million (2024: EUR 5.0 million). The present part of the Parent Company's leases may be terminated at 6 months, however the contract for the Domicile in Denmark cannot be terminated before May 2029 and hereafter 12 months.

Lease obligations

As of 31 December 2025, the remaining payments relating to leases for the Group amount to EUR 0.4 million (2024: EUR 0.5 million), of which the Parent Company's obligation amounts to EUR 0.0 million (2024: EUR 0.0 million). The remaining terms run from 6 to 60 months.

Other contractual obligations

Contracts have been entered into contract for the purchase of field equipment and service license agreements, which entails a total liability of EUR 0.3 million, which falls due in 2026. The Group has also entered into customary reciprocal agreements as part of the Group's normal operations.

Guarantees

As of 31 December 2025, total guarantees of EUR 11.6 million (2024: EUR 12.9 million) have been provided by the Group in connection with project completion. Guarantees provided by the Parent Company amount to EUR 8.0 million (2024: EUR 10.3 million).

The Parent Company has provided an unconditionally and irrevocably guarantee that its subsidiary DHI MUSE A/S will perform and observe all terms and conditions for a third party contract, agreeing to indemnify for liabilities in respect of any failure to perform or comply with any obligation within the contract and remains in full effect until all obligations are performed in full. The liability is capped at EUR 12 million.

The Parent Company has waived its right to demand repayment of its receivable of MYR 9.7 million from its Malaysian subsidiary, DHI Water & Environments (M) Sdn. Bhd., its receivable of SEK 6.4 million from its Swedish subsidiary, DHI Sverige AB, its receivable of NOK 0.9 million from its Norwegian subsidiary, DHI AS, and for its receivable of up to AUD 1 million from its Australian subsidiary, DHI Seaport Pty Ltd, for a period of 12 months from the date of the Directors signing and approval of the Annual Financial Reports for 2025 for these companies.

As of 31 December 2025, the Parent Company has declared its financial support to the Australian subsidiary, DHI Seaport Pty Ltd. at a total maximum of AUD 1 million, and its financial support to the Danish subsidiary, Utilizero ApS. The financial support will continue for a period of no less than 12 months from the date of the Directors signing and approval of the Annual Financial Reports for 2025 for these companies.

Notes to the consolidated financial statements (continued)

Note 21 - Related parties

Transactions

Related parties comprise DHI Fonden (the DHI Foundation), Board of Directors, Executive Board, Managers and other key employees and subsidiaries. Apart from usual intercompany transactions and usual management remuneration, no transactions were made during the year with related parties.

Transactions with related parties at arm's length have not been disclosed in accordance with section 98 c(7) of the Danish Financial Statements Act.

Ownership

DHI A/S is controlled by DHI Fonden (The DHI Foundation), Agern Allé 5, 2970 Hørsholm, Denmark which owns 100% of the shares. The DHI Foundation does not carry out any independent business, and no material transactions are conducted between the foundation and DHI.

Note 22 - Auditors fee

EUR thousand	2025	2024
Fee, statutory audits	198	179
Assurance engagements	28	31
Tax consultancy	21	22
Services other than audit	109	51
Total invoiced fee, PricewaterhouseCoopers	356	283
Others	92	43
Total invoiced fee within the year	448	326

Note 23 - Subsequent events

Management is not aware of any events subsequent to 31 December 2025 that are expected to have a material impact on DHI's financial position.

Parent Company financial statements

Profit and loss account for the Parent Company, DHI A/S

EUR million	Note	2025	2024
Revenue	3	65.4	72.4
Project costs		-22.5	-24.0
Net project revenue		42.9	48.4
Own work capitalized		1.8	-
Other operating income		15.4	12.9
Other external costs		-17.4	-17.3
Staff costs	4	-41.6	-42.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		1.1	1.8
Depreciation and amortisation	8+9	-1.6	-1.6
Earnings before interest and tax (EBIT)		-0.5	0.2
Income from subsidiaries	10	3.0	1.0
Financial income	5	1.2	2.2
Financial expenses	6	-1.7	-0.3
Profit before tax		2.0	3.1
Tax	7	0.0	-0.7
PROFIT FOR THE YEAR		2.0	2.4

Balance sheet for the Parent Company, DHI A/S

ASSETS - EUR million	Note	2025	2024
Software, licenses and acquired intangibles		0.7	0.0
Development projects in progress		2.1	0.0
Intangible assets	8	2.8	0.0
Land and buildings		0.6	0.7
Other fixtures and fittings, tools and equipment		4.0	4.1
Leasehold improvements		1.1	0.9
Property, plant and equipment	9	5.7	5.7
Investments in subsidiaries	10	25.1	23.1
Deposits and other fixed assets investments	11	0.7	0.7
Other fixed assets investments		25.8	23.8
Total fixed assets		34.3	29.5
Inventories		0.1	0.1
Trade receivables		8.3	9.0
Contract work in progress	12	8.6	9.6
Receivables from subsidiaries		13.1	10.4
Other receivables		0.4	0.6
Tax receivables		0.1	0.0
Deferred tax assets	13	4.3	4.3
Prepayments	14	2.5	2.3
Receivables		37.3	36.2
Securities	15	13.5	13.0
Cash at bank and in hand		3.6	8.1
Currents assets		54.5	57.4
TOTAL ASSETS		88.8	86.9

LIABILITIES - EUR million	Note	2025	2024
Share capital	16	1.3	1.3
Revaluation reserve under the equity method		0.0	0.0
Reserve for development project costs		2.1	0.0
Retained earnings		45.1	47.0
Proposed dividend		0.5	0.0
Total equity		49.0	48.3
Mortgage loans		0.6	0.7
Lease obligations		0.1	0.4
Provisions		1.1	0.3
Total long-term liabilities	17	1.8	1.4
Mortgage loans	17	0.1	0.1
Lease obligations	17	0.1	0.1
Trade payables		7.4	6.4
Prepayments from clients	12	10.3	12.8
Payables to subsidiaries		2.9	2.0
Other payables	18	11.0	10.6
Deferred income	19	6.2	5.2
Total short-term liabilities		38.0	37.2
Total liabilities		39.8	38.6
TOTAL EQUITY AND LIABILITIES		88.8	86.9
Basis for preparations	1		
Accounting estimates and judgement	2		
Distribution of Profit/Loss	20		
Contingent liabilities and other financial obligations	21		
Related parties	22		
Auditors fee	23		
Subsequent events	24		

Statement of changes in equity for the Parent Company, DHI A/S

EUR million	Share capital	Revaluation reserve under the equity method	Reserve for development project costs	Retained earnings	Dividend	Total equity
Total equity at 1 January 2024	1.3	0.2	-	44.4	0.0	45.9
Exchange adjustments	-	0.0	-	-	-	0.0
Dividend from subsidiaries	-	-2.0	-	2.0	-	-
Profit for the year	-	1.0	-	1.4	-	2.4
Transfer to retained earnings	-	0.8	-	-0.8	-	-
Total equity at 1 January 2025	1.3	0.0	0.0	47.0	0.0	48.3
Exchange adjustments	-	-1.3	-	-	-	-1.3
Dividend from subsidiaries	-	-2.6	-	2.6	-	0.0
Profit for the year	-	3.0	2.1	-3.1	-	2.0
Transfer to retained earnings	-	0.9	-	-0.9	-	-
Proposed dividend	-	-	-	-0.5	0.5	0.0
TOTAL EQUITY AT 31 DECEMBER 2025	1.3	0.0	2.1	45.1	0.5	49.0

Accounting policies

Reserve for development project costs

The reserve for development project costs comprises recognized development costs less related deferred tax liabilities. The reserve cannot be used as dividends or for covering losses. The reserve is reduced or dissolved if recognized development costs are amortised or abandoned. This is done by the direct transfer to the distributable reserves of the equity.

Notes to the Parent Company's financial statements

Note 1 - Basis for preparations

The Parent Company financial statements show the financial position and results of DHI A/S on a non-consolidated basis for the financial year 1 January to 31 December 2025.

No separate cash flow statement has been prepared for the Parent Company, in accordance with section 86(4) of the Danish Financial Statements Act.

The accounting policies of the Parent Company are unchanged from last year. In 2025, the Parent Company has improved the internal control systems ensuring the necessary data and supporting documentation for fulfilling the criteria for capitalizing development projects. This has been treated as a change of accounting estimates with a positive impact of the net result for the year by EUR 2.1 million. The accounting policies are identical to the accounting policies in DHI's consolidated financial statements, with the following exceptions:

Income from subsidiaries

The item 'Income from subsidiaries' in the income statement includes the proportionate share of the profit for the year.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method. The item 'Investments in subsidiaries' in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to 'Reserve for net revaluation under the equity method' under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Equity - Dividend

Dividend proposed to be distributed for the year is shown as a separate item under equity.

Note 2 – Accounting estimates and judgement

Accounting estimates and judgements of the Parent Company are identical to the items included in the consolidated financial statements. Reference is made to note 2 Accounting estimates and judgement to the consolidated financial statements.

Notes to the Parent Company's financial statements (continued)

Note 3 - Segment information

Revenue by global business units

EUR million	2025	2024
Marine & Coastal	26.7	28.6
Energy & Water Resources	25.5	30.5
Water in Cities	6.9	6.9
Technology & Innovation	6.3	6.4
Total	65.4	72.4

Revenue by geography

EUR million	2025	2024
Denmark	23.5	24.7
Europe (excluding Denmark)	18.1	22.6
Americas	4.3	3.9
Asia & Pacific	14.5	15.4
Africa	5.0	5.8
Total	65.4	72.4

Note 4 - Staff costs

EUR million	2025	2024
Wages and salaries	-39.5	-40.2
Pension costs	-1.7	-1.6
Other social security costs	-0.4	-0.4
Total staff costs	-41.6	-42.2

Remuneration to the Executive Board and fee to the Board of Directors: See note 4 - Staff costs to the consolidated financial statements as identical for the Parent Company.

	2025	2024
Number of full-time employee equivalents (FTEs)	345	351

Notes to the Parent Company's financial statements (continued)

Note 5 - Financial income

EUR million	2025	2024
Unrealised capital gains, securities	0.6	1.1
Interest, subsidiaries	0.5	0.3
Foreign exchange gains	0.0	0.5
Interests and other financial income	0.1	0.3
Financial income	1.2	2.2

Note 6 - Financial expenses

EUR million	2025	2024
Interest, subsidiaries	-0.2	0.0
Foreign exchange losses	-1.4	0.0
Interests and other financial expenses	-0.1	-0.3
Financial expenses	-1.7	-0.3

Note 7 - Tax

EUR million	2025	2024
Current tax for the year (withholding tax)	-0.7	-0.7
Income due to tax credit schemes	0.7	0.0
Tax	0.0	-0.7

Accounting policies

The Parent Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes. Taxes include corporation taxes and withholding taxes etc.

Notes to the Parent Company's financial statements (continued)

Note 8 - Intangible assets

EUR million	Software, licenses and acquired intangibles	Development projects in progress	Total
Cost at 1 January	0.0	0.0	0.0
Additions for the year	0.7	2.1	2.8
Disposals for the year	-	-	-
Cost at 31 December	0.7	2.1	2.8
Depreciation at 1 January	0.0	0.0	0.0
Depreciation for the year	0.0	0.0	0.0
Reversal of depreciation on disposals	-	-	-
Depreciation at 31 December	0.0	0.0	0.0
Carrying amount at 31 December 2025	0.7	2.1	2.8

Development projects comprise internally developed software and services to be sold to customers, tools to support delivery of advisory projects as well as internal tools to improve quality and efficiency.

Accounting policies

Intangible assets are measured at cost less accumulated amortization and impairment. Amortization is provided on a straight-line basis over the expected useful lives of the assets., which are:

- Software 3-5 years
- Completed development projects 3-5 years

Software licenses are amortised over the contract period.

Development projects that are clearly defined and identifiable, where the technical utilization degree, sufficient resources and a potential future market or development opportunity in the Company is evidenced, and where DHI intends to produce, market or use the project, are recognized as intangible assets if it is probable that the costs incurred will be covered by future earnings. The cost of such projects includes direct wages, salaries and other direct and indirect costs attributable to the development projects. The calculation of salary costs is based on the Group's internal time registration system and only includes development activities. Amortization and write-down of such capitalized development projects are started at the date of completion and are included in development costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognized as costs in the income statement as incurred.

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Notes to the Parent Company's financial statements (continued)

Note 9 - Property, plant and equipment

EUR million	Land and Buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January	3.5	14.0	2.6	20.1
Additions for the year	-	1.2	0.4	1.6
Disposals for the year	-	-1.0	-	-1.0
Cost at 31 December	3.5	14.2	3.0	20.7
Depreciation at 1 January	-2.8	-9.9	-1.7	-14.4
Depreciation for the year	-0.1	-1.3	-0.2	-1.6
Reversal of depreciation on disposals	-	1.0	-	1.0
Depreciation at 31 December	-2.9	-10.2	-1.9	-15.0
Carrying amount at 31 December 2025	0.6	4.0	1.1	5.7

Carrying amount of lease assets included in Other fixtures and fittings, tools and equipment at 31 December 2025 amounts to EUR 0.2 million (2024: EUR 0.4 million).

Notes to the Parent Company's financial statements (continued)

Note 10 - Investments in subsidiaries

EUR million	2025	2024
Cost at 1 January	18.7	15.6
Exchange adjustment	0.0	0.0
Additions for the year	2.5	3.1
Disposals for the year	-	-
Cost at 31 December	21.2	18.7
Value adjustments at 1 January	-0.8	0.2
Disposals for the year	-	-
Exchange adjustment	-1.2	0.0
Net profit/loss for the year	3.0	1.0
Dividends to the Parent Company	-2.6	-2.0
Value adjustments at 31 December	-1.6	-0.8
Equity investments with negative net asset value amortised over receivables	5.5	5.2
Carrying amount at 31 December 2025	25.1	23.1

Disposals for the year: During 2025, the 100% owned Slovakian subsidiary, DHI SLOVAKIA, s.r.o, was disposed.

Notes to the Parent Company's financial statements (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	
DHI Sverige AB	Gothenburg, Sweden	SEK 1,000,000	100%	* DHI Invest ApS owns 0.2% of France (DHI SARL)
DHI AS	Trondheim, Norway	NOK 210,000	100%	** DHI Invest ApS owns 1% of Peru (DHI Peru S.A.C. Miraflores) and India (DHI (India) Water & Environment Private Limited)
DHI WASY GmbH	Berlin, Germany	EUR 2,740,000	100%	*** DHI Singapore owns 1% of Indonesia (PT DHI Water & Environment) and Brunei (DHI Water & Environment (B) Sdn Bhd)
DHI Vietnam	Hanoi, Vietnam	USD 50,000	100%	**** During 2024, DHI A/S acquired the remaining 35% of Utilizero ApS
Utilizero ApS	Hørsholm, Denmark	DKK 100,000	**** 100%	***** During 2025, DHI A/S acquired the remaining 27.5% of DHI a.s (Czech)
DHI Toxispot A/S	Hørsholm, Denmark	DKK 501,000	100%	
DHI Invest ApS	Hørsholm, Denmark	DKK 200,000	100%	
DHI MUSE A/S	Hørsholm, Denmark	DKK 400,000	100%	
DHI SARL	Nantes, France	EUR 150,000	* 100%	
DHI S.r.l. a socio unico	Genova, Italy	EUR 200,000	100%	
DHI WATER & ENVIRONMENT ESPAÑA, S.L.	San Sebastián, Spain	EUR 700,000	100%	
DHI WATER ENVIRONMENTS (UK) LTD	Southampton, United Kingdom	GBP 50,000	100%	
- DHI Österreich GmbH	Vienna, Austria	EUR 35,000	100%	
DHI a.s.	Prague, Czech Republic	CZK 12,243,000	*****100%	
- DHI SW Projects S.R.L.	Bucarest, Romania		100%	
- DHI Hungary Kft.	Budapest, Hungary		100%	
DHI Polska Sp. z. o. o.	Warsaw, Poland	PLN 1,110,000	100%	
DHI Services Sp. z. o. o.	Warsaw, Poland	PLN 3,930	100%	
DHI Water & Environment, Inc	Lakewood, CO, USA	USD 4,950,000	100%	
DHI Water & Environment, Inc	Cambridge, ON, Canada	CAD 100,000	100%	
DHI AUSTRALIA HOLDING PTY LTD	Brisbane, Australia	AUD 1	100%	
- DHI Water & Environment Pty Ltd	Brisbane, Australia	AUD 700,000	100%	
- DHI Water & Environment Ltd	Takapuna, New Zealand	NZD 100,000	100%	
- Seaport OPX Pty Ltd	Southport, Australia	AUD 0	100%	
- Eco-Nautic Pty Ltd	Brisbane, Australia	AUD 120	100%	
DHI Peru S.A.C. Miraflores	Lima, Peru	PEN 500,000	** 100%	
DHI Water & Environment (S) Pte Ltd	Singapore, Singapore	SGD 2,250,000	100%	
- DHI Investment Inc.	Manilla, Philippines	Dormant - under closure	40%	
- DHI Group Inc.	Manilla, Philippines	Dormant - under closure	64%	
DHI WATER & ENVIRONMENT (M) SDN. BHD.	Selangor, Malaysia	MYR 500,000	100%	
DHI (India) Water & Environment Private Limited	New Delhi, India	INR 49,804,492	** 100%	
PT DHI Water & Environment	Jakarta Selatan, Indonesia	USD 297,000	*** 100%	
DHI Water & Environment (B) Sdn Bhd	Kg. Delima Satu, BSB, Brunei	BND 10,000	*** 100%	
DHI China	Shanghai, China	CNY 3,070,186	100%	

Notes to the Parent Company's financial statements (continued)

Note 11 - Deposits and other fixed assets investments

EUR million	2025	2024
Cost at 1 January	0.7	0.7
Additions for the year	0.0	0.0
Cost at 31 December	0.7	0.7
Carrying amount at 31 December	0.7	0.7

Note 12 - Contract work in progress

EUR million	2025	2024
Selling price of work in progress	101.6	90.7
Payments received on account	-103.3	-93.9
	-1.7	-3.2
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress recognised in assets	8.6	9.6
Prepayments from clients recognised in liabilities	-10.3	-12.8
Contract work in progress, net	-1.7	-3.2

Note 13 - Deferred tax assets

EUR million	2025	2024
Deferred tax asset at 1 January	4.3	4.3
Carrying amount at 31 December	4.3	4.3

Note 14 - Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Parent Company's financial statements (continued)

Note 15 - Securities

EUR million	2025	2024
Value at 1 January	13.0	12.1
Unrealised value adjustment for the year	0.5	1.1
Realised value adjustment for the year	0.0	-0.2
Carrying amount at 31 December	13.5	13.0

Note 16 - Share capital

See note 15 - Share capital to the consolidated financial statements as identical for the Parent Company.

Note 17 - Long-term liabilities

EUR million	2025	2024
<i>Mortgage loans</i>		
Between 1 and 5 years	0.4	0.4
After 5 years	0.2	0.3
<i>Lease obligations</i>		
Between 1 and 5 years	0.1	0.4
<i>Provisions</i>		
Between 1 and 5 years	0.8	0.0
After 5 years	0.3	0.3
Long-term part	1.8	1.4
Within 1 year	0.2	0.2
Carrying amount at 31 December	2.0	1.6

Note 18 - Other payables

EUR million	2025	2024
Taxes and VAT payable	0.6	0.6
Accrued holiday allowance	5.2	5.5
Other debt	5.2	4.4
Carrying amount at 31 December	11.0	10.6

Notes to the Parent Company's financial statements (continued)

Note 19 - Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Note 20 - Distribution of Profit/Loss

EUR million	2025	2024
Reserve for net revaluation under the equity method	3.0	1.0
Reserve for development project costs	2.1	0.0
Retained earnings	-3.6	1.4
Proposed dividend	0.5	0.0
Profit/Loss for the year	2.0	2.4

Note 21 - Contingent liabilities and other financial obligations

See note 20 - Contingent liabilities and other financial obligations to the consolidated financial statements as identical for the Parent Company.

In addition to the contingent liabilities and other financial obligations disclosed in note 20 to the consolidated financial statements, the Group's Danish entities, including the Parent Company, are jointly and severally liable for tax on the jointly taxed incomes etc. The total amount of corporation tax payable by the Group's Danish entities is nil.

Moreover, the Danish entities are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Parent Company's financial statements (continued)

Note 22 - Related parties

Transactions

See note 20 - Related parties to the consolidated financial statements as identical for the Parent Company.

In addition to the related parties disclosed in note 20 - Related parties to the consolidated financial statements, related parties of DHI A/S also include the subsidiaries listed in note 9 Investment in Subsidiaries.

Ownership

See note 20 - Related parties to the consolidated financial statements as identical for the Parent Company.

Note 23 - Auditors fee

EUR thousand	2025	2024
Fee, statutory audits	143	114
Assurance engagements	28	28
Tax consultancy	0	15
Services other than audit	109	51
Total invoiced fee, PricewaterhouseCoopers	280	208
Others	-	-
Total invoiced fee within the year	280	208

Note 24 - Subsequent events

See note 22 - Subsequent events to the consolidated financial statements as identical for the Parent Company.

Management's statement

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DHI A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2025, including the transactions comprised the Financial Statements are in accordance with the grants given, legislation and other regulations as

well as with agreements concluded and generally accepted practice. This includes that due financial consideration having been made in the administration of the funds and the operation of the Parent Company comprised by the Financial Statements and ensuring established systems and processes that support economy, productivity and efficiency.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Hørsholm, 18 May 2026

Executive Board

Mette Vestergaard Jakobsen
CEO

Board of Directors

Jakob Bo Thomasen
Chair

Thomas Günther Schmidt
Deputy Chair

Sonu Banga

Gunvor Tychsen Philip

Kenneth Treu Barrett
CFO

Tove Feld
Deputy Chair

Birgitte Nauntofte

Thue Nøhr Geil

Anders Christian Erichsen

Independent auditor's report

TO THE SHAREHOLDER OF DHI A/S

Report on the Consolidated Financial Statements and the Parent Company Financial Statements

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements of DHI A/S give a true and fair view of the financial position of the Group and the Parent Company as of 31 December 2025 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DHI A/S for the financial year 1 January - 31 December 2025, which comprise profit and loss account, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated cash flows statement ('the Financial Statements').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as public auditing standards as the audit is performed on the basis of the Audit Instructions for Auditors of GTS Institutes. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 Financials Statements Act.

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements and the Parent Company's Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Reporting on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial reporting being in accordance with the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. Management is also responsible for due financial consideration having been made in the administration of the funds and the operation of the Parent Company comprised by the Financial Statements. In this connection, Management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In connection with our audit of the Financial Statements, it is our responsibility to perform a compliance audit and a performance audit of selected subject matters in accordance with public auditing standards. During our compliance audit, we verify with reasonable assurance for the subject matters selected whether the examined transactions comprised by the financial reporting are in accordance with the relevant provisions relating to the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. During our performance audit, we assess with reasonable assurance whether the systems, processes or transactions examined support due financial consideration made in the administration of the funds and the operation of the Parent Company comprised by the Financial Statements.

If, on the basis of the work performed, we conclude that our audit gives rise to material critical comments, we are to report on these in this statement.

We do not have any material critical comments to report in this respect.

Hellerup, 18 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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State Authorised Public Accountant
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