



Annual Report 2024

DHI A/S
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Reporting framework

For the financial year 2024, we have continued to combine our reporting on financial as well as environmental, social and governance (ESG) performance into one single publication providing a holistic view of our business – including strategy, global impact, governance, and financial and nonfinancial performance.

This combined Annual Report 2024 for DHI has been prepared in accordance with the Danish Financial Statements Act and covers the financial year 2024 (1 January – 31 December 2024). The report also constitutes DHI's corporate responsibility report according to Section 99a and 99d in the Danish Financial Statements Act and serves as our Communication on Progress to the UN Global Compact (UNGC).



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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

2,800

In 2024, we were involved
in 2,800 **projects** across the world

114

Our activities spanned 114 **countries**
in 2024

147.0

Revenue in EUR million in 2024

1964

Founded in 1964, we are celebrating
60 years of advancing and sharing knowledge of
water environments

15.4

EUR million investments in **research,
development & innovation** in 2024
(grants and own investments)



Industry-trusted physical and digital
test facilities



Global partnerships

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



Signatory to the United Nations **Global
Compact** since 2013



Powered by **DHI**

Advanced technology and recognised
water modelling software

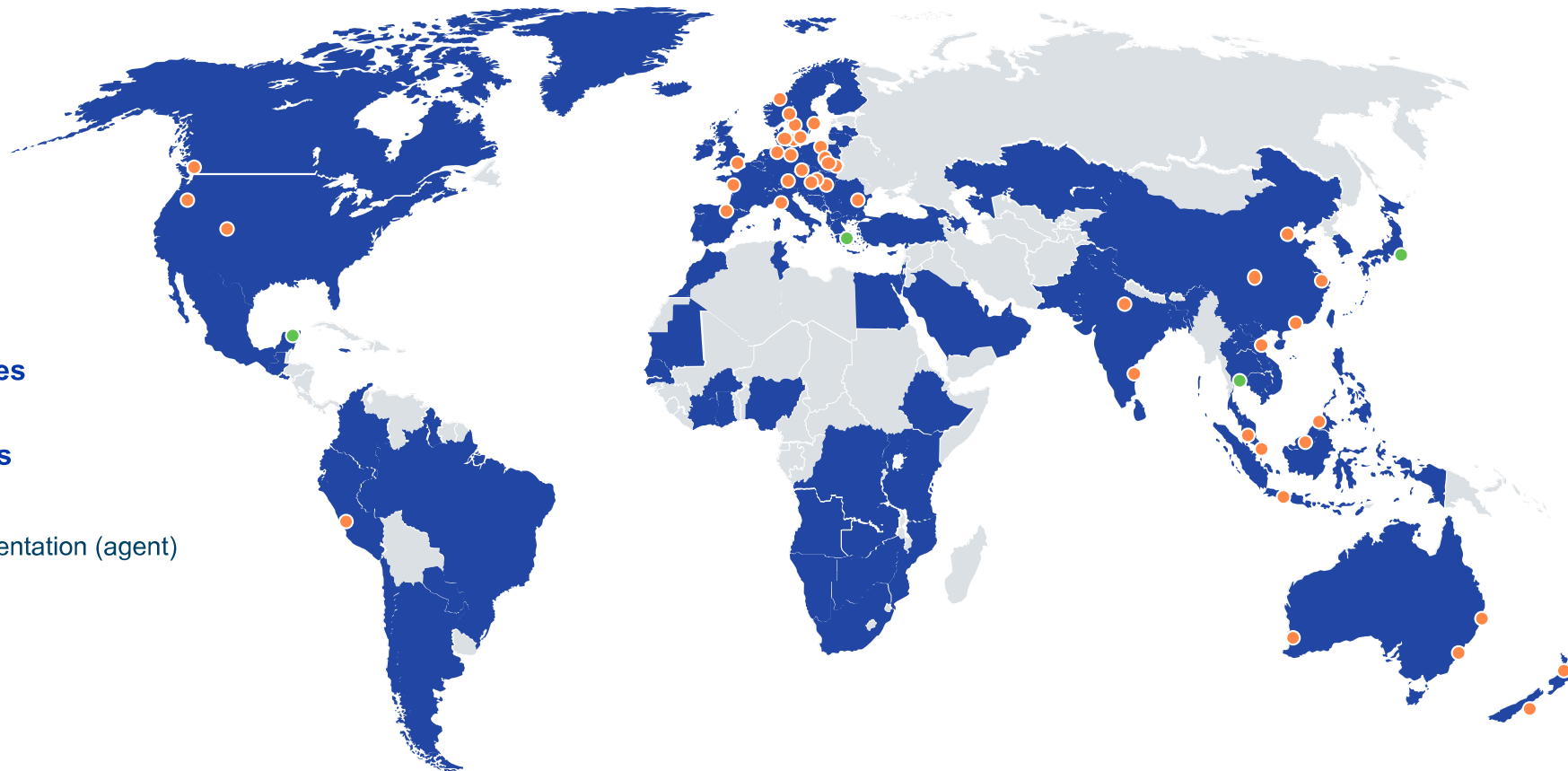
DHI AT A GLANCE

Our global impact

Clients in
114 countries

Offices in
26 countries

- DHI office
- DHI representation (agent)



Performance highlights

170.1

Order inflow in EUR million, highest in DHI's history, up from EUR 162.3 million in 2023

+4.8%

Order inflow growth

689

MtCO₂e in **scope 1 and 2 emissions** (market-based), against 1,047 MtCO₂ in 2023

147.0

Revenue in EUR million, increase from EUR 132.1 million in 2023

+11.3%

Revenue growth, against 11.2% in 2023

38%

Women in total workforce, against 39% in 2023

15.4

EUR million invested in **research, development & innovation**, incl. grants and own investments. At the same level as in 2023

+3.3%

Increase in **external** revenue from research, development & innovation

32%

Proportion of **women in leadership positions**, up from 30% in 2023

5.0

EUR million in **EBITDA**, increase from EUR 2.4 million in 2023

+108%

Increase in **EBITDA**

LETTER FROM OUR CEO

Turning innovation into impact

Mette Vestergaard
CEO

LETTER FROM OUR CEO

Turning innovation into impact

In 2024, we celebrated our 60th anniversary at DHI as pioneers in water. For six decades, we have innovated new ways to use, manage and live with water, and our innovation has been implemented and put to practical use in projects and software all over the world. We recognise that innovation, in order to be truly valuable, must be turned into action and impact, and we are privileged to be working with some of the most ambitious clients in the world.

With climate change intensifying and water mismanagement continuing to exacerbate the challenges with water scarcity, water quality and water environments, innovation is as important as ever. Throughout 2024, we defined our long-term global Research, Development & Innovation strategy. We have developed it in close dialogue with our clients and our global research partners, based on their challenges and insights. Together, we have set the bar high for the future.

I very much value this collaboration across the water universe, and I look forward to us delivering on our ambitions together. In DHI, we are committed to developing new skills, knowledge and advanced technology to protect water environments and biodiversity, reduce CO2 emissions, increase water efficiency and reduce water stress and increase resilience of coastlines and societies.

Driving profitable growth for innovation

Our ambition is backed by our financial performance in 2024. Our order inflow totalled an all-time high of EUR 170.1 million in 2024,

up 4.8% from the year before. Revenue increased organically by 11.3%, also to an all-time high of EUR 147.0 million. Our EBITDA more than doubled from the year before, ending at EUR 5.0 million, while EBIT was EUR 2.4 million for the year, also a significant improvement from last year. All the while, we continued to invest significantly in RD&I, with a total RD&I investment of EUR 15.4 million.

DHI is a signatory member of the United Nations Global Compact (UNGC) and its 10 principles, and throughout 2024, we took steps to advance our efforts to enable a sustainable future for water. We established DHI's new global centre for RD&I and increased the number of PhDs and postdocs employed by DHI.

During the year, we enhanced our suite of software products, designed to help clients accurately analyse, model and simulate water environments. New innovations include a significant expansion of FEFLOW, our groundwater modelling software, and the launch of MIKE Mine, a model-based digital twin designed to address inefficiencies in mine water management. Moreover, we launched DHI BlueCast, our new marine forecasting solution for offshore wind operations.

Turning challenges into actionable solutions

DHI contributed to more than 2,800 active projects worldwide in 2024. We have shared some of these projects throughout this report, and as always, I am immensely proud of the work that we do every day.

Behind every project and every breakthrough at DHI stands a dedicated team of highly qualified specialists who are amongst the very best globally within their field of expertise. Every day, my colleagues turn complex challenges into actionable solutions in close collaboration with our clients and partners. I want to thank every one of them for their efforts and commitment

As we celebrate our past and shape our future, we remain dedicated to continuing our quest for innovation, and for making an impact. We strive to enable a sustainable future for water and put our dedication into doing so every day. Together with our clients and partners, we form a powerful global ecosystem of knowledge, tools and commitment, and together, we turn innovation into impact.

Mette Vestergaard
CEO

Consolidated key figures

EUR million	2024	2023	2022*	2021	2020	2024	2023	2022	2021	2020
Income statement										
Revenue	147.0	132.1	118.8	110.4	108.3					
Net project revenue	121.5	109.2	97.8	90.0	84.9					
EBITDA ¹	5.0	2.4	1.7	1.6	3.3					
EBIT ²	2.4	0.0	-0.6	-0.7	1.2					
Net financials	1.4	0.3	-1.3	1.6	-0.3					
Profit/Loss for the year	2.3	-0.6	-1.6	0.3	0.5					
Balance sheet										
Balance sheet total	114.3	109.3	99.9	97.0	94.9					
Equity	49.4	47.2	48.2	50.0	48.6					
Cash flows										
Cash flow from operating activities	5.9	5.7	-1.1	3.8	8.5					
Cash flow from investing activities	-3.5	-1.4	-2.5	-1.6	-4.4					
- Hereof from investment in property, plant and equipment	-3.5	-3.0	-2.2	-1.7	-2.6					
Cash flow from financing activities	-0.2	-0.2	-0.1	-0.2	-0.1					
Financial ratios³										
Revenue growth	11.3%	11.2%	7.6%	1.9%	-5.2%					
Net project revenue growth	11.3%	11.7%	8.7%	6.0%	-6.6%					
EBITDA margin	3.4%	1.8%	1.4%	1.5%	3.1%					
EBIT margin	1.6%	0.0%	-0.5%	-0.6%	1.1%					
Solvency ratio	43%	43%	48%	52%	51%					
Return on equity	4.8	-1.3%	-3.3%	0.6%	1.0%					
Liquidity ratio	1.6	1.7	1.8	1.9	1.9					
Research, development & innovation										
External revenue from research & development (mEUR)	9.3	9.0	7.7	6.7						
DHI investments in innovation (mEUR)	6.1	6.4	5.8	5.2						
Total RD&I investments (external revenue and DHI investments) (mEUR)	15.4	15.4	13.5	11.9						
Industrial PhDs and postdocs	7	2	0	0						
ESG key figures										
<i>Environmental</i>										
Total scope 1 & 2 market based (MtCO ₂ e)	689	1,047	1,420	1,797	1,875					
<i>Social</i>										
Number of full-time employee equivalents (FTEs)	1,126	1,093	1,022	1,028	1,014					
Proportion of women in leadership positions ⁴	32%	30%	28%	27%						

* 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.

¹ EBITDA: Earnings before interest, taxes, depreciation and amortisation

² EBIT: Earnings before interest and tax

³ For terms of financial ratios refer to accounting policies Note 1 - Basis for preparations.

⁴ Executive Leadership Team, vice presidents, directors, department heads and local management, excluding the Board of Directors.

A man and a woman are sitting at a desk in an office, looking at a laptop screen. The woman is pointing at the screen, which displays a map of the world. The man is smiling and looking at the screen. The woman is wearing glasses and a white sweater. The man is wearing a blue shirt. The background shows a window with a view of a building.

Our business

For more than 60 years, DHI has been committed to advancing and sharing knowledge of water environments. Every day, our more than 1,100 engineers and other specialists work within 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. Rooted in deep domain knowledge combined with advanced technologies and modelling software, we develop tailor-made solutions and provide specialised advisory services to solve water challenges across most segments and industries.

OUR FOUNDATION

Bringing science to practice

Since DHI was established in 1964, we have been committed to bridging the gap between fundamental research and the commercial market, collaborating with top research institutions and communities of practice. We understand fundamental research, mature applied research and develop technologies and advisory solutions to meet client needs. In 2024, we strengthened our role in translating science into practice by developing a global Research, Development & Innovation (RD&I) strategy. This strategy provides a framework for focusing our long-term RD&I efforts on areas where we can make the most meaningful contribution to global challenges. With this strategy, we intend to focus and further strengthen our scientific and technology base through research and innovation explorations and bring them to life through development of solutions and projects in collaboration with clients and partners.

The RD&I strategy is guided by the following vision: 'As a pioneer of advanced technologies and advisory services, DHI is recognised as a world leader and preferred partner in applied research and innovation within water and water environments worldwide.'

During 2024, we increased the number of PhD students and postdocs working at DHI, and we increased the number of RD&I projects significantly. We also established an internal global Centre for RD&I that will oversee our portfolio of RD&I activities across DHI and maintain our focus on our role as a Research and Technology Organisation (RTO) by bringing science to practice.

The link between technology and business

DHI is one of seven Research and Technology Organisations in Denmark, approved by the Danish Ministry of Higher Education

and Science. The Danish RTOs play a key role in the Danish innovation system as the link between technology and business, as they seek to make new technological methods applicable to businesses and promote uptake of new technology. As an RTO, DHI is a profit-for-purpose organisation as we reinvest the majority of our profit into research. The purpose of this research is to convert it into solutions and knowledge with a direct, beneficial and useful impact on our clients' water-related challenges.

In 2024, DHI submitted a funding proposal as part of a recurring process in which the Danish RTOs apply for funding to support research activities within strategic priorities. These priorities are selected by the Danish Agency for Higher Education and Science for a four-year period, this time for 2025-2028.

DHI's proposal for the upcoming period from 2025-2028 was successful, and the funding will be a significant contributor to DHI's research activities for the next four years. The proposal covered five strategic focus areas that address key water and environmental challenges faced by Denmark and the rest of the world. Closely aligned with our RD&I strategy, the five focus areas are:

1. Green energy transition
2. Nature and biodiversity
3. Climate adaptation and resilience
4. Digital twins of the water environment
5. Artificial intelligence and digital water solutions

In addition, DHI was part of a joint proposal together with the other six RTOs focussing on resilience of critical infrastructure in response to threats caused by geopolitical uncertainties and other disruptions.

During 2024, DHI was able to attract more external RD&I funding (order inflow) compared with the year before, with EUR 9.3 million in 2024 compared with 9.0 million in 2023. Our total investments in RD&I (external revenue from grants and own investments in RD&I) amounted to EUR 15.4 million, continuing the same high level as the year before.

Making important contributions to research projects

In 2024, DHI took part in establishing the Danish National Defence Technology Centre (NFC: Nationalt Forsvarsteknologisk Center). NFC brings together all eight Danish universities and all seven Danish RTOs to collaborate on defence and security technology development. The aim is for NFC to fill the gap in knowledge collaboration between governmental and research institutions within the area of defence. DHI will leverage the experience we have built up over decades within research and application of remote sensing, underwater and maritime technologies. Many of our existing solutions already have potential for dual use, and through NFC, we can make an important contribution to research projects with an impact.

OUR PEOPLE

'Every year, we get something that is super interesting and important to solve. DHI is one of the few companies with that level of challenge in the engineering or environmental field. Every day is interesting. To have the opportunity to contribute to this over the years is incredible.'

[READ THE FULL STORY →](#)

Tom Foster
Vice President, Marine & Coastal
US/Canada

OUR TECHNOLOGIES

Analysing, modelling and simulating water environments

Innovation and technology have been at the core of DHI since its inception, with our legacy in testing and modelling continuing to shape the solutions we deliver today. Our advisory services are driven by advanced technologies, including industry-leading water modelling software and a suite of digital solutions, ranging from data portals and cloud-based applications to operational systems that provide real-time information and forecasts.

At the heart of our offerings is MIKE Powered by DHI, a suite of software products designed to help clients accurately analyse, model and simulate a wide range of challenges in water environments. With over 50 years of experience in developing high-quality software, we have continually advanced our core numerical engines and software systems that form the MIKE suite. These tools have been expanded and refined over decades and are now trusted by water professionals worldwide.

Today, the MIKE suite is widely recognised as a benchmark in water modelling software, known for its reliability and precision across the industry. It ranges from off-the-shelf software to highly customisable IT solutions, all designed to address a diverse array of water challenges, from oceans and coastlines to rivers, reservoirs, ecology, groundwater, water distribution, wastewater and beyond. Here are examples of some of the many features:

- **Urban water** – Integrated software for water utilities and wastewater treatment plant operators to model and simulate water distribution systems, collection systems, flooding and more

- **Coast and marine** – 2D and 3D modelling tools used by port authorities and coast and marine engineers to analyse flow phenomena, waves, sediment dynamics and more
- **Water resources** – Specialised 2D modelling tools for water authorities to understand inland water dynamics
- **Groundwater and porous media** – 2D and 3D simulation software used by mining professionals and geothermal engineers to analyse groundwater quality and quantity
- **Data and operational decision-making** – Integrated software enabling users across all sectors to build data management, real-time forecasting and operational control systems. The MIKE software is integrated into a range of digital solutions and data portals offered to DHI clients.

2024 product launches

In 2024, we launched new software features in the latest MIKE 2025 release, including an update of the integrated water modelling platform MIKE+ with a Plots Manager for organised result visualisation and a tool for flood hazard quantification. The groundwater modelling solution FEFLOW was expanded with a new workflow for constructing geologically surfaces and structural models and other new features. Our global user base runs about 700,000 simulations every month, and about 70% of these relate to FEFLOW. Other key updates included a new MIKE 21 Wave Model FM, DHI's first unstructured Boussinesq-type wave model.

We launched DHI BlueCast, a marine forecasting solution for the offshore wind sector. It is designed to address the operational challenges of offshore wind projects related to installation operations in areas with e.g., varying depths and strong tidal currents. An additional 2024 product launch was MIKE Mine, a model-based digital twin designed to address inefficiencies in mine water management.

Training and knowledge building

Global training and knowledge-sharing initiatives are integral to continuously advancing DHI's technology base. To support this, we offer tailored training opportunities for our clients, while also providing access to research, expert forums, networks, partnerships and advanced technologies.

Training activities in 2024 included external courses and webinars, ranging from thematic and capacity-building workshops to training in the use of specific software tools. DHI's training activities are led by experienced professionals, many of whom are recognised international experts in their fields with a thorough knowledge of the local markets and regulations. Special training packages are arranged for universities and research institutions, where we also provide direct teaching services.

OUR STRATEGY

Accelerating research, development and innovation efforts

Water is irreplaceable. Our future depends on managing it well, adapting to climate change and ensuring its quality. Our vision is to drive this agenda and significantly impact the sustainable development of our planet – through innovation, partnerships and our ability to model and forecast future scenarios.

Our strategy DHI+, launched in 2021, aims to realise this vision and outlines three overall objectives, which drive our actions and priorities across the business.

- Together with our clients and partners, increase our impact on the SDGs with specific focus on SDG 6, 7, 9, 13 and 14
- Increase our ability to invest in research, development and innovation by growing revenue and increasing profitability
- Create an attractive workplace with high employee engagement by actively facilitating and enabling personal and professional development and global collaboration

These objectives are achieved through three phases; 'Connecting', 'Innovating' and 'Impacting', each of them with defined initiatives and actions to support progress. In 2024, we continued making progress in the Innovating phase and focused our actions on further strengthening DHI's RD&I ambitions, efforts and capabilities. We developed the new long-term RD&I strategy and established a global RD&I Centre. Moreover, we attracted more external RD&I funding and increased the number of active RD&I projects. In 2024, DHI was involved in more than 60 active research projects.

To prepare for the third and final phase of the DHI+ strategy, we completed adjustments to our organisational structure and interfaces towards the end of 2024. This restructuring aimed at sharpening our strategic focus, reducing complexity and reducing costs, and it included moving from four global business units to three to enhance focus on where DHI makes the biggest impact in the market. Furthermore, we strengthened focus on software engineering and product development in a restructuring of our Technology & Innovation unit. This move included advancing the ecosystem of our MIKE Powered by DHI software suite as well as integrating AI into our technology offerings.

In the Impacting phase, we will use our collective strengths through projects, science and research, our technologies and solutions, and via partnerships, to influence and enhance water environments across the globe. We will accelerate developments in the transition to renewable energy, reduction of CO2 emissions and biodiversity restoration and we will take significant steps to build societal resilience against climate-related challenges. This includes positive impact on global water efficiency and recycling, coastal protection, resilience against flooding and drought as well as water management.

DHI+ is a growth strategy that integrates sustainability into business objectives and is built on the ambition to accelerate the realisation of the UN Sustainable Development Goals (SDGs). Six clear commitments are integrated into DHI+ and its action plans:

- **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+

OUR PEOPLE

‘Through our work, we aim to advise and protect people from inundations and natural disasters, and it’s incredibly rewarding to participate in these efforts.’

[READ THE FULL STORY →](#)

Brice Puget
Project engineer
International Development
Malaysia



OUR SOLUTIONS: CITIES

Enabling resilient cities

The consequences of climate change challenged cities worldwide in 2024. DHI helped municipalities develop effective adaptation and mitigation strategies to manage shifting climate conditions as well as growing populations and evolving regulations, and we delivered sustainable water solutions that secured clean drinking water, reduced flood risks and optimised energy use. By collaborating closely with clients, we provided data-driven tools that improved decision-making, strengthened cooperation and accelerated the implementation of critical water projects.

With advanced technology and expert knowledge, DHI supports the planning, design and operation of urban infrastructure to create resilient cities for today and for the future.

Our solutions within urban water management include:

- **Water supply and distribution** – Providing real-time insights into water supply networks to ensure a reliable and cost-effective delivery of high-quality drinking water from source to tap
- **Wastewater treatment** – Facilitating increased treatment capacity, reduced effluent concentrations and transformation of wastewater facilities into energy producers while recovering valuable resources. Our automated, data-driven operations help minimise human error and ensure regulatory compliance.
- **Urban drainage** – Helping cities and utilities implement wastewater and stormwater management solutions, reducing risks and environmental impacts while supporting regulatory compliance and optimising infrastructure investments
- **Product safety and chemical regulatory compliance** – Assisting industries in navigating chemical and product regulations. DHI's integrated approach combines chemical knowledge with regulatory insights.
- **Resource efficiency and industrial production risk** – Helping industrial clients enhance resource efficiency, reduce waste and improve sustainability across the entire value chain



PROJECT HIGHLIGHT

A resilient water future for Montpellier and neighbouring cities

Local authorities enable sustainable water management for residential, industrial and commercial consumers with advanced hydraulic modelling.

Montpellier, a dynamic metropolis in southern France, is continuously modernising its water distribution network to meet growing population demands and address the challenges of urban development and climate change. Faced with rising demand, issues of water losses within the network and the challenge of optimising distribution in areas with varied topography, the city decided to adopt a sustainable water management approach.

As the authority responsible for the area's drinking water supply, Régie des Eaux de Montpellier Méditerranée Metropole (RE3M) aims to improve efficiency during peak demand, optimise network performance, maintain sufficient water pressure to ensure fire safety, reduce leaks, save water and minimise energy use to lower operational costs.

In 2024, DHI supported these goals by delivering a detailed hydraulic model of the region's water distribution network, now in use by RE3M. The model is helping RE3M to manage its water network, improve service reliability, optimise costs and reduce environmental impact, paving the way for a more resilient water future.

Client:

Régie des Eaux de Montpellier
Méditerranée Metropole

Location:

France

Technology:

[MIKE+](#)
[MIKE Waternet Advisor](#)

Related UN SDG(s):



[Read the full story](#)



OUR SOLUTIONS: ENERGY

Driving innovation for a sustainable energy future

The rising demand for renewable and reliable energy pushes the energy sector to enhance efficiency while ensuring safety and protecting vulnerable species and ecosystems. DHI helps clients meet regulatory requirements, improve operational performance and safeguard local ecosystems by combining advanced technology, deep environmental knowledge and specialised training.

At our headquarters in Denmark, we operate test facilities that minimise design risks in major energy projects. Our unique wave pool lab sets new standards in hydraulic testing, supported by 60 years of expertise in physical model testing and numerical simulations for offshore energy infrastructure. Many large-scale infrastructure projects took final shape based on insights from our laboratory results. By integrating environmental data with predictive models, we develop solutions that help the energy sector adapt to future climate and development needs.

Our solutions within energy include:

- **Offshore wind** – Identifying optimal locations for offshore wind farms and assessing potential environmental impacts using high-quality data, modelling tools and detailed analyses. Our expertise in engineering, metocean services, water environments and port infrastructure helps clients streamline approval processes, prevent operational disruptions and reduce investment risks. DHI has contributed to more than 80% of the world's commissioned offshore wind farms.
- **Carbon capture and storage** – Conducting seabed analyses, risk assessments and modelling of potential CO₂ leakage to support environmental impact assessments. We offer software tools to evaluate the effects of CO₂ releases on marine ecosystems and provide biological monitoring of sediments near storage sites.
- **Geothermal energy** – Delivering modelling and visualisation tools that create 3D representations of subsurface conditions. Our simulations use algorithms and meshing techniques to assess geothermal potential and determine the feasibility of carbon-neutral energy production.
- **Oil and gas development** – Providing metocean data, real-time monitoring and forecasting for wind, waves, water levels and currents. Our solutions include physical model testing, hydrodynamic load and response analysis for fixed and floating structures and comprehensive Environmental Impact Assessments (EIAs).
- **Hydropower production optimisation** – Increasing hydropower generation by integrating sustainable flood control measures and optimising multi-reservoir management with reliable forecasting tools



PROJECT HIGHLIGHT

Protecting bats and birds with AI at Ecowende offshore wind farm

DHI biologists gather field data to train the multi-sensor bird detection application MUSE AI, aiming to reduce collisions and support more efficient offshore wind energy production off the Dutch coast.

Dutch wind farm developer Ecowende – a joint venture of Shell, Eneco and Chubu – will set a new ecological standard for building and operating offshore wind farms, with minimal impact on the natural habitat of birds, bats, marine mammals and underwater ecosystems. To do so, Ecowende is implementing advanced monitoring and mitigation technologies at their wind farm Hollandse Kust West.

In 2024, DHI biologists spent several nights at Denmark's bat hotspots recording bats and birds in low light using advanced thermal cameras. The data will be used to train DHI's multi-sensor bird detection application, MUSE AI, to automatically distinguish between bats and birds at night. This will eventually help to reduce bat collisions, and the DHI MUSE scientific team can create more detailed analyses and potentially discover unseen behavioural patterns of bats at night, ultimately helping to protect this vulnerable species group.

Once deployed at Hollandse Kust West, MUSE will help Ecowende protect bats and birds while meeting growing regulatory demands to manage collision risks to vulnerable species, thereby enabling more efficient offshore wind energy production.

Client:

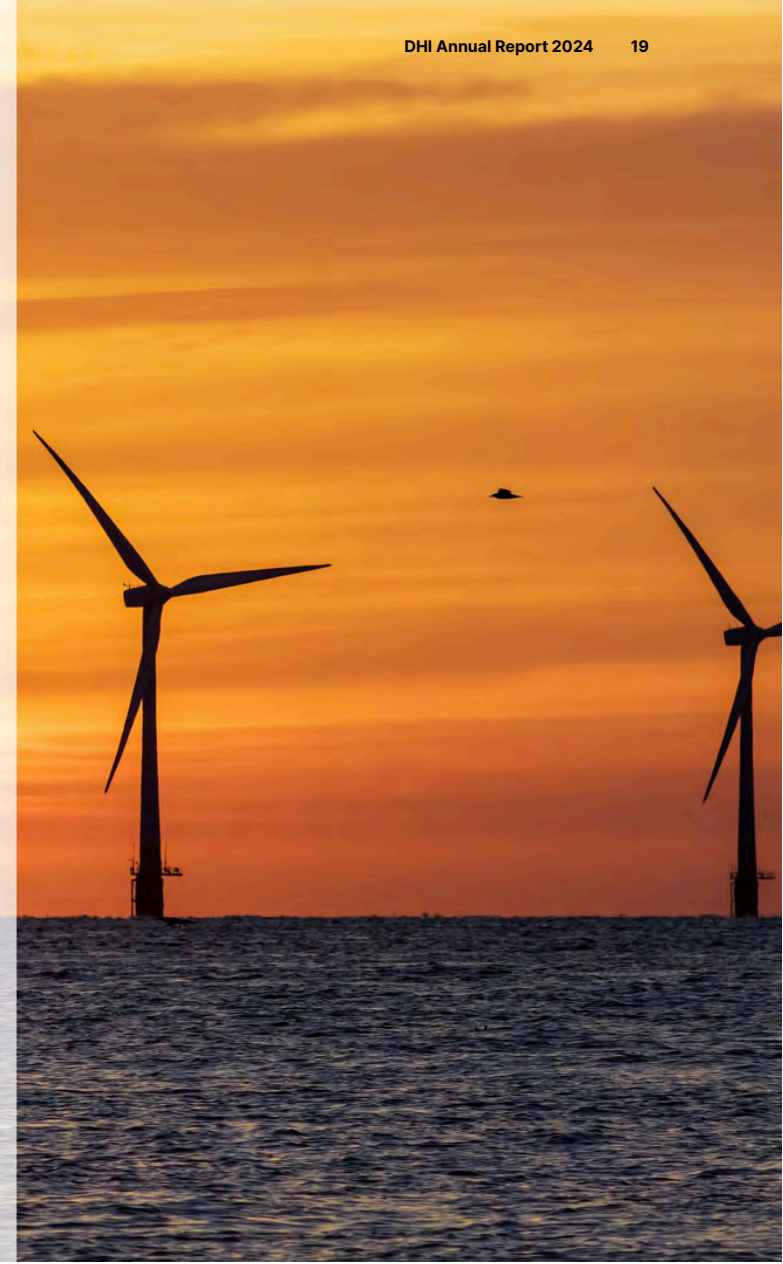
Ecowende

Location:

The Netherlands

Technology:[MUSE](#)

Related UN SDG(s):

[Read the full story](#)

OUR SOLUTIONS: MARINE AND COAST

Applying nature-based solutions for marine environments

In 2024, marine and coastal ecosystems continued to face escalating challenges, driven by the increasing frequency and intensity of extreme weather events. At the same time, coastal cities, ports and marine infrastructures are growing in both number and scale. Biodiversity is also under threat from human activities and pressures, such as pollution, overexploitation and invasive species. Together with climate change impacts, these factors challenge both the natural and built environments.

To ensure long-term functionality, sustainability and cost-effectiveness, developments must be designed with respect for local physical and biological processes. This is also DHI's approach: working with nature from start to finish. DHI collaborates with public and private sector clients, including governments, non-profits, insurance, real estate and shipping, to protect shorelines, support coastal development and safeguard ecosystems. Our solutions, technologies and data transform model results into sustainable engineering solutions to address future climate and development needs.

Our marine and coast solutions include:

- **Marine infrastructure** – Providing solutions across the infrastructure lifecycle — from design and construction to operations — ensuring structures like bridges, artificial islands, and tunnels integrate with the natural environment. We help clients meet environmental regulations and ensure infrastructure can withstand harsh conditions. By aligning marine infrastructure with nature, DHI assists in designing artificial coastal elements like beaches, headlands and lagoons to protect and support marine ecosystems.
- **Coastal development** – Safeguarding against coastal flooding and adapting to climate change has never been more important. DHI helps clients design and implement sustainable mitigation solutions for new land, island and waterfront projects. Our focus is on creating cost-effective, resilient infrastructure while ensuring the protection of the surrounding environment throughout the development process.
- **Aquaculture production** – Supporting aquaculture production with services including environmental impact assessments, site selection, farm design optimisation, water forecasting and expertise in toxicology, biology and regulatory compliance
- **Environment and ecosystems management** – Using DHI's ecosystem-based approach, we help clients address pollution, enhance carbon capture through wetland restoration, mitigate climate change impacts on ecosystems, restore biodiversity in aquatic environments and comply with stricter environmental regulations and standards



PROJECT HIGHLIGHT

Restoring the critically endangered Hillman Marsh ecosystem using nature-based solutions

Reinstating nearly 250 hectares of wetland providing ecological, habitat, carbon sequestration and water quality services.

Hillman Marsh is a designated Provincially Significant Wetland. Historically, the marsh was a thriving ecological system providing critical habitat to aquatic endangered species and numerous migratory bird populations, while providing ecosystem services such as water quality benefits. However, cumulative stresses from human development and climate change, particularly rising lake levels, have severely threatened its ecological value.

DHI has partnered with SJL Engineering Inc. and the Essex Region Conservation Authority to restore the critically endangered Hillman Marsh ecosystem on Lake Erie, leveraging MIKE Powered by DHI technology to design nature-based solutions. In September 2024, DHI's team in Canada commenced this multi-year project with a comprehensive field campaign, deploying wave monitoring, streamflow and water level monitoring instrumentation within the marsh.

The project's overall objective is to create a restored marsh environment with protection from lake waves and storm surge. This initiative is supported by grant funding from Environment and Climate Change Canada (ECCC) under the Great Lakes Freshwater Ecosystem Initiative (GLFEI).

Client:

Essex Region Conservation Authority

Location:

Canada

Technology:

[MIKE 21 Spectral Waves](#)

[MIKE 21 Hydrodynamics](#)

[MIKE 3 Mud Transport](#)

[MIKE 3 Wave FM](#)

Related UN SDG(s):



[Read the full story.](#)

OUR SOLUTIONS: MINING

Increasing efficiency in mine water management

Water plays a crucial role in maintaining efficient mining operations. Mines are dynamic environments, constantly influenced by changing site conditions, mine plans, seasonal weather and various water-related factors. Effective and sustainable mine water management requires a deep understanding of current conditions and leveraging historical data to improve decision-making.

DHI helps mining companies adopt an integrated water management strategy for mines to run efficiently with minimal environmental impact.

Our solution includes:

- **Mine dewatering** – Expert groundwater extraction planning for open-pit dewatering, helping to minimise water volume, time and costs, ultimately boosting mine profitability
- **Determining site-wide and watershed scale water balances** – Development of deterministic and probabilistic mine water balances to optimise water management from the planning phase through operations and closure

- **Slope stability evaluation** – Creation of high-resolution 3D groundwater flow models to evaluate pit groundwater inflows and pit wall depressurisation under various configurations, providing insights that enhance the reliability of critical pore pressure estimates
- **Mine water management optimisation** – Automated forecasting and analysis to reduce water management costs by aligning dewatering programmes with mine water management from planning to production
- **Mine closure planning** – Impact evaluation of multiple stressors and creation of frameworks for detailed planning and design to minimise mine closure impact and improve tailings stewardship



OUR PEOPLE

‘My main motivation is to improve our knowledge of bird ecology by capitalising on developments in high tech and advanced modelling.’

[READ THE FULL STORY →](#)

Henrik Skov
Principal Scientist,
Offshore Wind Environment,
Denmark



OUR SOLUTIONS: PORTS AND MARITIME

Powering safety and efficiency for ports

Ports are the gateways to global trade, yet many face challenges in managing growing shipping volumes, accommodating larger vessels and complying with stricter environmental regulations. Meanwhile, port and maritime safety authorities must ensure personnel safety in all conditions, under constant time pressure.

Founded 60 years ago through solving a complex harbour development project in Denmark, DHI's impact now spans over 600 harbours, ports and terminals in 100 countries. We assist port authorities and operators in adapting to larger ships, while working with shipping companies to reduce fuel costs and minimise biofouling.

Our solutions include:

- **Port operations and management** – Leveraging technology to support clients in achieving safe and efficient port operations and making environmentally conscious decisions
- **Ballast water testing** – Offering biological performance evaluation of ballast water management systems according to international standards. Our test facilities provide opportunities for type-approval testing and verification of biological performance in fresh, brackish and high saline waters.
- **Current data and biofouling predictions** – Optimising route planning to reduce fuel consumption and operational costs. By integrating hourly global current data with biofouling predictions on vessel hulls, shipping companies can predict biofouling, enhancing operational efficiency.



PROJECT HIGHLIGHT

Helping APM Terminals' Pier 400 reduce container rehandles by 90%

DHI's physics-based NCOS ONLINE Yardsafe system provides 48-hour advance warning of container toppling risk in the yard.

APM Terminals' Pier 400 in Los Angeles is the largest privately-run container terminal in the Western Hemisphere. With safety and efficiency at the heart of this modernised operation, the team at Pier 400 adopted DHI's NCOS ONLINE Yardsafe system to simultaneously increase yard productivity and improve safety ratings.

DHI's solution provided Pier 400 with 48-hour advance warning of container toppling risk in the yard, down to each individual box. Through an interactive 3D display, operators can see exactly which containers are at risk of toppling based on container position, weight and wind conditions. They can also export a list of critical stacks in need of adjustment to maintain a safe operating environment.

By implementing DHI's NCOS ONLINE Yardsafe, APM Terminals' Pier 400 has achieved a remarkable 90% reduction in container rehandles. The system operated throughout 2024 and continues to deliver efficiency gains to the terminal. This improvement has not only increased operational efficiency but also minimised the risk of accidents, leading to smoother, more effective terminal operations.

DHI and APMT continue to improve the tool, which now encompasses sophisticated machine learning corrections to help improve forecasting of notoriously challenging Santa Ana events that impact the terminal. DHI and APMT expect to realise the first benefits of the improved system in 2025.

Client:
APM Terminals

Location:
USA

Technology:
[NCOS ONLINE](#)

Related UN SDG(s):



[Read the full story](#)



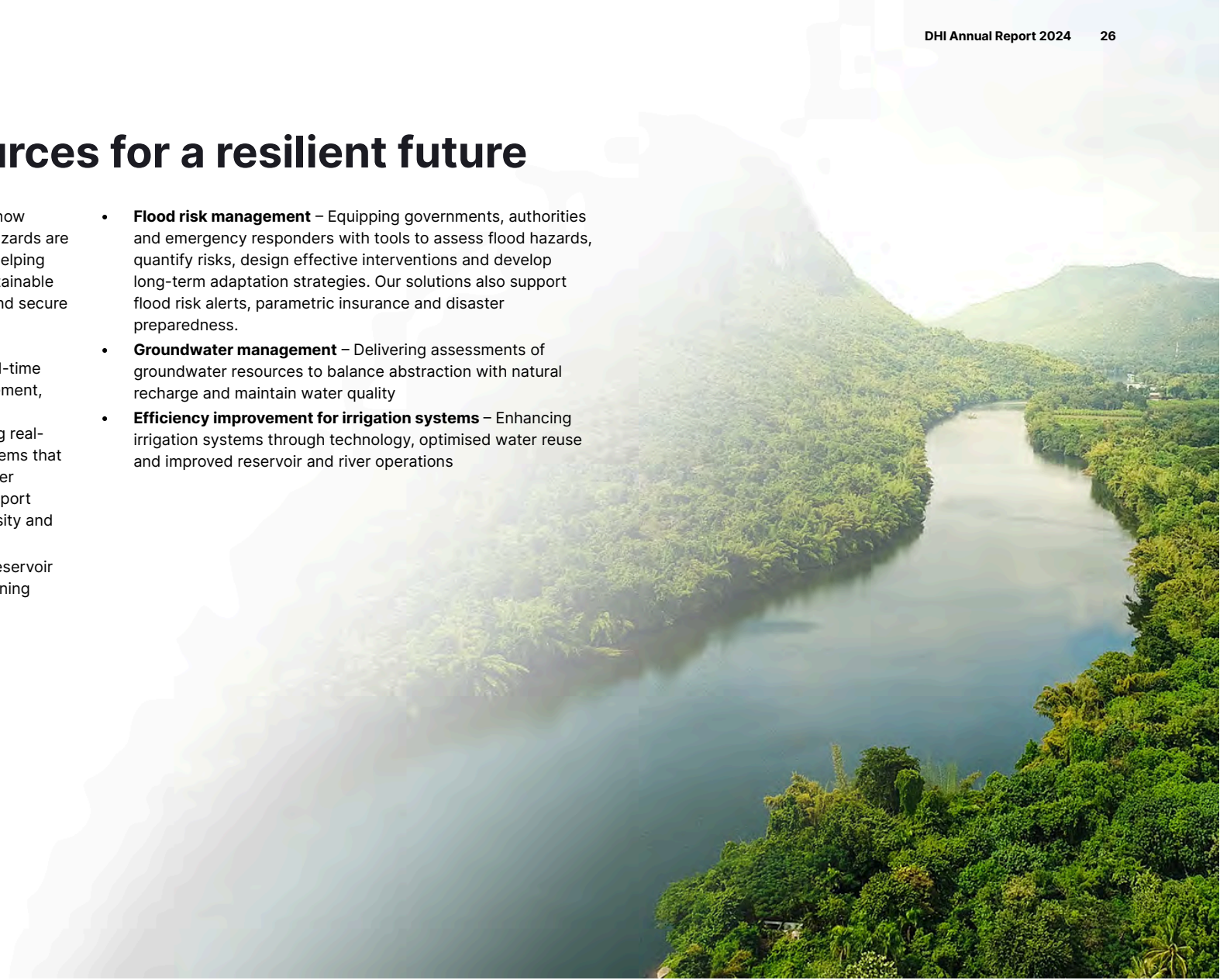
OUR SOLUTIONS: WATER RESOURCES

Sharing water resources for a resilient future

A growing global population puts increasing pressure on how water resources are shared and how risks from natural hazards are managed. DHI bridges the gap between risk and action, helping governments, industries and communities implement sustainable water management strategies that protect ecosystems and secure water availability for future generations.

Our integrated approach ensures better coordination, real-time decision-making and resilience in water resource management, and our solutions include:

- **Integrated water resources management** – Providing real-time monitoring, reporting and decision-support systems that help nations share vital data on floods, droughts, water availability, diversions and quality. These insights support transboundary water sharing and safeguard biodiversity and freshwater ecosystems.
- **Sustainable river management** – Helping river and reservoir managers balance competing demands while maintaining healthy and sustainable riverine environments
- **Flood risk management** – Equipping governments, authorities and emergency responders with tools to assess flood hazards, quantify risks, design effective interventions and develop long-term adaptation strategies. Our solutions also support flood risk alerts, parametric insurance and disaster preparedness.
- **Groundwater management** – Delivering assessments of groundwater resources to balance abstraction with natural recharge and maintain water quality
- **Efficiency improvement for irrigation systems** – Enhancing irrigation systems through technology, optimised water reuse and improved reservoir and river operations



PROJECT HIGHLIGHT

Implementing integrated water resources management across Tanzania

Tanzania enhances flood preparedness, water allocation and reservoir management with an operational decision-support system from DHI.

Tanzania faces significant water challenges, including unpredictable rainfall, droughts and limited water management resources, putting pressure on agriculture, food security and development. With the added impacts of climate change and a growing population, effective water management is becoming more critical than ever.

In a World Bank-funded project, DHI developed an Operational Decision Support System (ODSS) to support informed decision-making, integrated water resources management and knowledge exchange across Tanzania.

Key components include a water resources information system and prediction tools for flood forecasting, reservoir operations decision-support, and water use permitting and allocation. In 2024, DHI developed and implemented the Water Use Permitting Analysis Tool, which aids decision-making when granting and evaluating water use permits.

With the ODSS, Tanzania is set to improve flood preparedness, enhance water allocation decisions and streamline reservoir management, ultimately minimising water shortages and optimising flood control strategies.

Client:
Ministry of Water, Tanzania

Location:
Tanzania, Africa

Technology:
[MIKE HYDRO Basin](#)
[MIKE+ Rivers](#)
[MIKE OPERATIONS](#)

Related UN SDG(s):

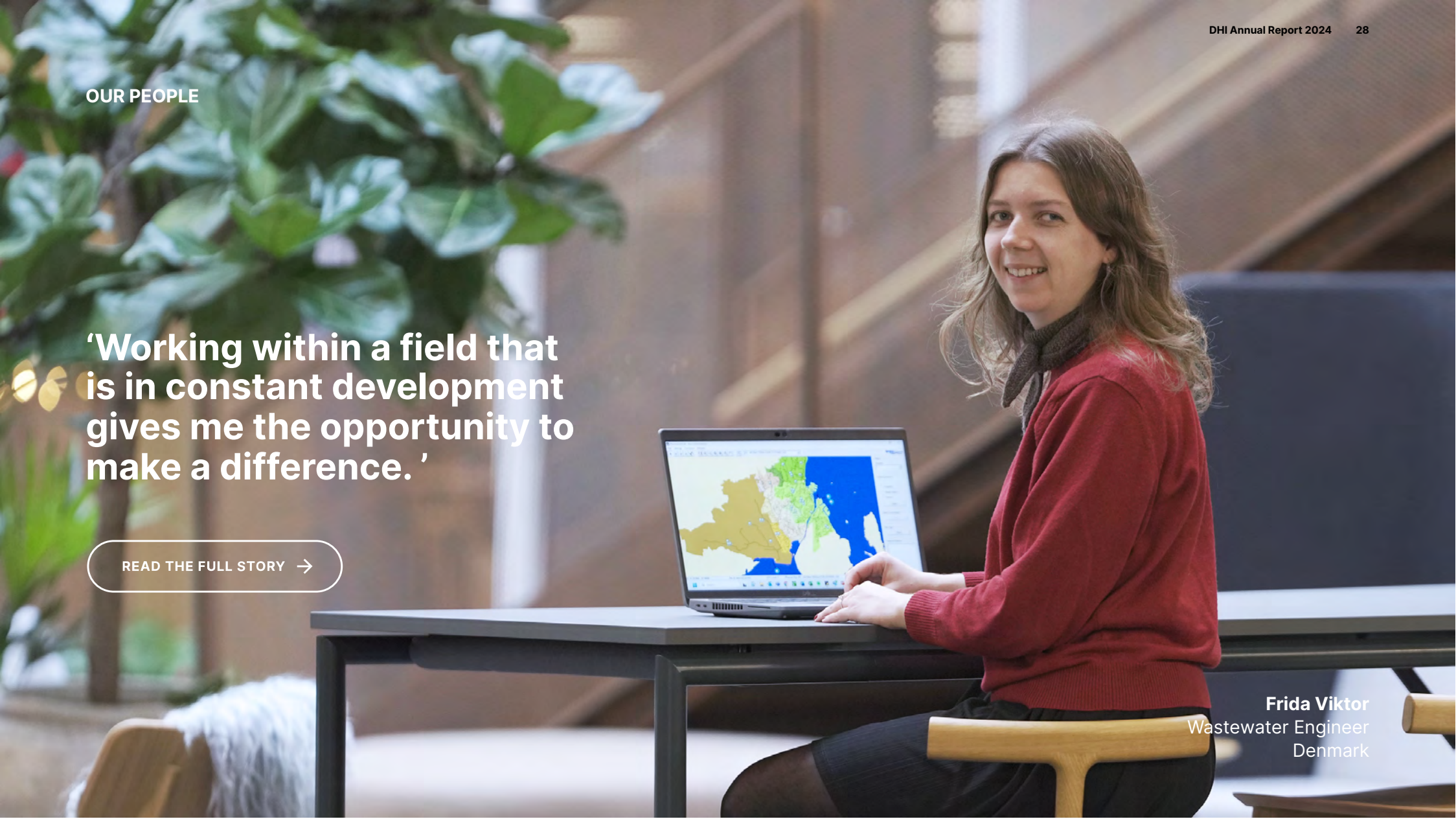


OUR PEOPLE

‘Working within a field that is in constant development gives me the opportunity to make a difference.’

[READ THE FULL STORY →](#)

Frida Viktor
Wastewater Engineer
Denmark



PROJECT HIGHLIGHT

Mapping submerged navigational hazards in the Arctic

DHI's satellite-based-tool enables detailed large-scale mapping to make it safer to navigate Greenland's arctic waters.

Climate change is widening the areas of operation in the Arctic, with ice-free conditions enabling the expansion of economic activities, access to natural resources and opening of new shipping routes. However, navigating in Arctic waters poses significant challenges due to the lack of precise nautical charts.

Together with the Royal Danish Navy, DHI has developed a satellite-data-based tool, NANOKnavi, enabling safer navigation in the coastal Arctic waters of Greenland. In collaboration with the Nordic Institute in Greenland, local knowledge is included in this tool. NANOKnavi enables stakeholders in Greenland to navigate remote and poorly charted areas. With its satellite-based coastal mapping, they can now quickly survey dangerous shallow waters across vast regions, a task that would be unfeasible with traditional vessel-based surveys or drones.

Building on the experiences regarding NANOKnavi, DHI launched the research project EO4 Hazards in 2024 with DTU Space and National Defence Technology Centre to expand the use of machine learning in bathymetric mapping, further enhancing the mapping of submerged navigational hazards in the Arctic.

Funding partner:

Nordic Arctic Co-operation Programme

Location:

Greenland

Technology:

[NANOKnavi](#)

Related UN SDG(s):



[Read the full story](#)



PROJECT HIGHLIGHT

Fighting climate change with Global Wetland Center

DHI is partner in the research centre, which aims to fight global climate change with increased understanding of wetlands.

The Global Wetland Center investigates the potential of wetlands for mitigating climate change. Established by the University of Copenhagen, GEUS and DHI, with support from the Novo Nordisk Foundation, its scientific activities began on 1 January 2024.

Wetlands can help reduce carbon dioxide emissions, but rewetting these areas may also increase methane and nitrous oxide emissions –both potent greenhouse gases.

The Global Wetland Center integrates field observations, experiments, modelling, satellite data, machine learning and AI-driven technologies to examine the complex interactions between hydrology and biogeochemistry on a global scale. By developing models to quantify greenhouse gas balances, the centre aims to inform management strategies that mitigate emissions and support the transition to climate neutrality.

In August 2024, a delegation from the Global Wetland Center travelled to Trysil, Norway, to conduct field work on a rewetted and a drained peatland. A variety of activities were carried out, including soil sampling, mapping the hydrology and investigating the vegetation with manual sampling and using a drone.

These site-level investigations at Trysil and other sites are crucial for enhancing our understanding of the emission processes and emission patterns in wetlands and for calibrating and validating models, ensuring that regional and global greenhouse gas simulations accurately reflect local conditions.

Partners:

University of Copenhagen
GEUS

Location:

Denmark

Technology:

[MIKE SHE](#)
[MIKE ECO Lab](#)
[Global Hydrological Model](#)

Earth Observation
Artificial Intelligence (AI) and Machine Learning (ML)

Related UN SDG(s):

[Read the full story](#)





Financial review

In 2024, DHI realised revenue growth of 11.3% compared to 2023 and generated revenue of EUR 147.0 million. EBITDA was EUR 2.6 million higher than in 2023, reaching EUR 5.0 million. EBIT increased to EUR 2.4 million.

Revenue

In 2024, DHI generated revenue of EUR 147.0 million, an increase of 11.3% compared to 2023. The increased revenue was driven by growth in all segments. Order inflow was EUR 170.1 million, up from EUR 162.3 million in 2023.

Net project revenue, which is DHI's own project production (excluding revenue from subcontractors), including revenue from software, was EUR 121.5 million, which was 11.3% higher than in 2023. The growth has been obtained fully through organic growth. Growth was strong in most regions, especially in Europe and Asia & Pacific. However, continuing from 2023, DHI was impacted by a downturn in the Chinese market in 2024. This negatively impacted revenue and earnings for the year.

Earnings

We continued the implementation of the DHI+ strategy to ensure digitally enabled advisory and solutions for our clients. As a result, DHI has continued investing in innovation and services to support clients in all key market segments.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by EUR 2.6 million to EUR 5.0 million equivalent to an EBITDA margin of 3.4%, which was 1.6 percentage points higher than in 2023.

EBIT (earnings before interest and tax) increased by EUR 2.4 million to EUR 2.4 million.

Financial items positively impacted DHI in 2024 with EUR 1.4 million compared to EUR 0.3 million in 2023. Generally, DHI pursues a relatively low-risk investment strategy for investments in bonds and shares.

Result for the year

As a consequence of the above, DHI generated a profit before tax of EUR 3.8 million in 2024 compared to a profit before tax of EUR 0.3 million in 2023.

Tax for the year contributed negatively by EUR 1.4 million to the net result due to withholding tax on dividends and tax expenses in local jurisdictions.

Profit for the year amounted to EUR 2.3 million compared to a loss of EUR 0.6 million in 2023. The profit in 2024 is considered satisfactory.

Cash flow

Cash flow from operating activities was positive in 2024, EUR 5.9 million, and on level with the operating cash flow of EUR 5.7 million generated in 2023. The slightly higher operating cash flow in 2024 was primarily due to an improvement in EBIT.

Investments in tangible assets amounted to EUR 3.5 million against EUR 3.0 million in 2023.

Total net cash flow for the year amounted to EUR 2.2 million.

Financial position

The financial position of DHI remains solid. Cash position, including securities, as of 31 December 2024 amounted to EUR 46.8 million compared to EUR 43.5 million as of 31 December 2023.

Balance sheet

Total assets increased to EUR 114.3 million from EUR 109.3 million in 2023. The increase was mainly due to the increase in the working capital items and the positive net cash flow for the year.

As a result of the profit for the year, equity increased by EUR 2.2 million to EUR 49.4 million. The solvency ratio was 43% as of 31 December 2024 and the solvency ratio remains strong.

Events after the balance sheet date

Management is not aware of any events subsequent to 31 December 2024 that are expected to have a material impact on DHI's financial position.

2025 outlook

Increasing inflation and salary levels remain a risk as fully compensating index adjustments in consultancy and software sales prices are not always possible due to various contract terms. In addition, the development of the financial markets and the geopolitical instability and the related consequential impacts remain uncertain. Despite these headwinds, we expect revenue in the range of EUR 140-150 million, and EBIT in the range of EUR 2-3 million, due to efficiency measures taken.

OUR PEOPLE

'AI can learn similar to us - both from being taught and from direct experience, but with one cool advantage: it can learn from thousands of experiences super quickly.'

[READ THE FULL STORY →](#)



Clemens Cremer
Data & Modelling and GenAI Lead
Denmark



ESG review

Our sustainability framework outlines clear targets, commitments and actions, directing us in our work to increase our contribution to a more sustainable planet. Enabling a sustainable future for water is our company's purpose, and through research, collaboration with our clients and partners, and more than 2,800 active projects, we support water environments across the world.

DHI sustainability framework

Given the nature of our work at DHI, sustainability is deeply embedded in our identity and mission. Every action we take is guided by our commitment to contributing positively to the sustainable future of our planet. Our strategy, DHI+, integrates sustainability with our business strategy as we recognise the two are intertwined. A detailed description of DHI's business model and strategy within sustainability reporting is included in the Corporate Governance section page 48.

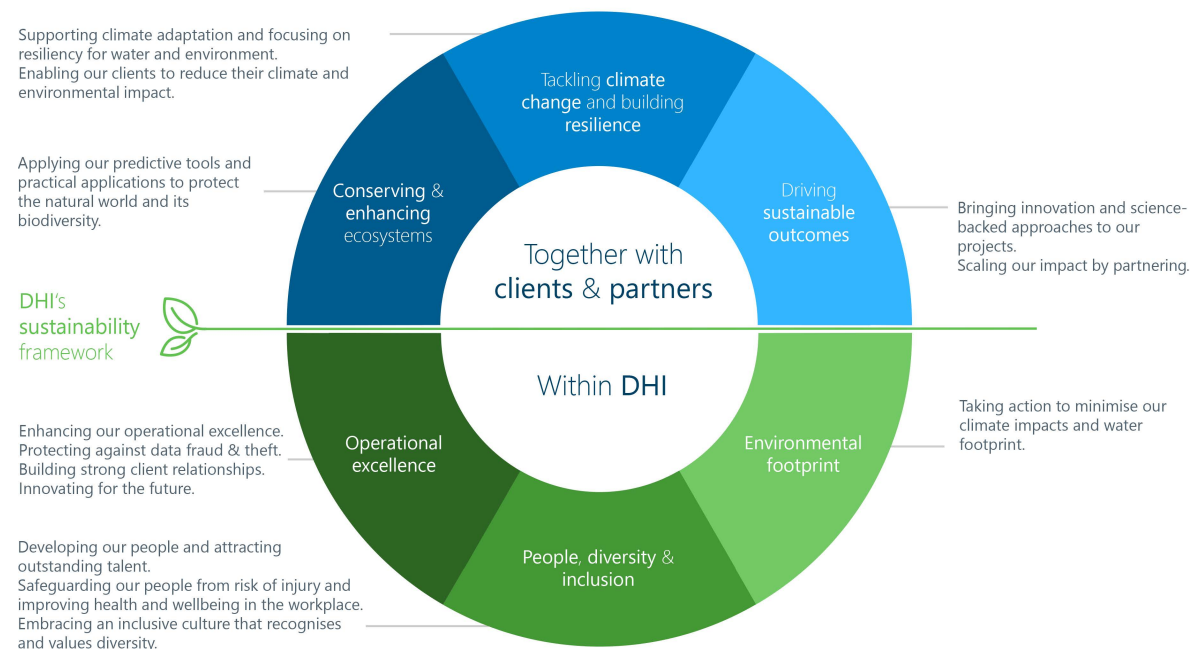
Our ambitions and commitments

Our approach to sustainability is described in our sustainability framework, which outlines our ambitions, key targets and commitments within the 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.

The framework is based on a double materiality approach and furthermore, we have applied the GRI requirements to determine our material topics. This means we have taken an 'outside-in' view of sustainability matters that can affect our business as well as an 'inside-out' view of where our actions influence the environment and society. Both positive and negative outcomes are included.

Due to the nature of our business, sustainability is two-sided for DHI. First and foremost, we make an impact alongside our clients and partners through the work we do and the services we provide. Seeing how our solutions are making a difference is what motivates us to take on global water challenges, be it enabling the design of offshore wind farms, protecting large cities from stormwater, removing plastic from the ocean or managing the world's biggest water basins. Second, we can make an impact with our own operations and footprint within DHI.

Enabling sustainable development in water environments



Acting & operating with responsibility

Enabling a sustainable development

Together with clients and partners, we work with sustainability on three different levels:

- **Conserving and enhancing ecosystems:** We safeguard the natural world and its biodiversity by applying advanced predictive tools and practical solutions. Our modelling software, combined with expert advisory services, empowers science-based decision-making.
- **Tackling climate change and building resilience:** We enable our clients to reduce their climate impact through our products and services, supporting climate adaptation and focusing on resiliency for water and environment.
- **Driving outcomes:** We help decision-makers target at-risk areas for intervention, influence strategy or permitting processes and developing accurate predictive models. Our partnerships across sectors, from UN agencies to international donors and academic institutions, drive innovations, extend our reach and allow us to positively influence developments around the globe.

Sustainability focus in own operations

In line with our strategy, DHI continuously works with sustainability due diligence to identify, prevent and mitigate actual and potential negative impacts on the environment and people connected with our business. These negative impacts may be caused by DHI, and they may be directly linked to our own operations and/or our services. Some of these sustainability due diligence actions include internal initiatives for energy reductions and sourcing (own operations) and development of new sustainable and innovative client solutions.

Acting and operating responsibly at DHI means that we are integrating key sustainability parameters into our operations at three main levels; environmental footprint, people, diversity and inclusion, and operational excellence.

Environmental footprint

We continue our efforts to minimise climate impacts and reduce water footprint, ensuring sustainability remains as our business grows. To address residual emissions related to Scope 1 and 2, we have acquired high-quality carbon removal credits. For Scope 3 emissions, specifically air travels, we continue to drive efforts through the internal carbon fee we implemented early 2024, which also raises environmental awareness while supporting both sustainability goals and business needs.

People, diversity and inclusion

We are committed to uniting our organisation and maximising the potential of our global competencies and skills. A key objective is to create an attractive workplace with high employee engagement driven by the overall objectives of developing our people and attracting outstanding talent. We embrace an inclusive culture that recognises and values diversity and prevents discrimination based on gender, nationality, race, religion, etc.

Operational excellence

Rooted in our DHI+ strategy and an overarching focus on enhancing our operational excellence, key initiatives include protecting against data fraud and theft, building strong client relationships and driving market-based innovation. We are guided by our DHI Business Excellence Policy and Code of Conduct in all our actions.

Sustainability governance and organisation

The Board of Directors sets the strategic direction and oversees our sustainability work as the highest authority, while the Executive Leadership Team is accountable for our sustainability process and execution. The work is spearheaded by a sustainability workstream sponsor within the Executive Leadership Team, while ownership and responsibility to drive actions are anchored in a central steering committee representing key functions within DHI to ensure direction, coordination and data collection. Currently, sustainability-related performance is not directly included in the internal incentive schemes for the Executive Leadership Team.

Sustainability reporting

DHI is a signatory to UN Global Compact and committed to upholding the 10 principles of human rights, labour rights, anticorruption and the environment. The information contained in the Annual Report also serves as our progress report on DHI's implementation of the 10 principles of the UN Global Compact.

Our sustainability reporting connects with DHI's contribution to the SDGs and the principles of the UN Global Compact. Our reporting is structured based on the principles following the EU Corporate Sustainability Reporting Directive's structure for Sustainability Statements.

The key sustainability topics are structured on the basis of ESG issues and KPIs.

Environmental KPIs

At DHI, we actively work to reduce waste, minimise our carbon footprint and optimise water use. Some aspects of our operations, such as the use of diesel fuel for our marine fleet and water usage in our test facilities, are more energy-intensive than others. As new technologies become available, we remain open to adopting innovative solutions to reduce emissions and environmental impact.

Water consumption

DHI is in the business of protecting and managing water environments and ecosystems, and that is why being prudent in the way we use water is second nature to us.

Each DHI office is responsible for monitoring usage and ensuring functioning utilities infrastructure. These offices are typically not water intensive as consumption is limited to restrooms and kitchen/canteen facilities.

In addition to business offices, DHI operates ballast water test facilities and laboratories in Denmark, where we conduct, for example, biological evaluations of maritime technologies. DHI's water consumption for test facilities and ballast water business had a modest reduction by 2%, from 13.8 mega litres in 2023 to 13.5 mega litres in 2024, as the business activities remained consistent during this period. Ballast water and lake water used for test facilities make up the largest portion of DHI's water consumption. The ballast water activity is unique and is not comparable to the other operations at DHI. This is why it is reported separately within the FTE-based water consumption metrics.

For 2024, our total water footprint, excluding test facilities, amounted to 5.7 mega litres, an increase from the year before (2023: 5.2 mega litres). This equates to a water intensity of 5,038 litres per FTE for the year (2023: 4,724 litres per FTE). The increase reflects enhancements in our approach to estimating usage across some of our global offices, ensuring greater transparency and accuracy. We continue to work towards reductions.

Our energy use and carbon footprint

DHI has committed to working towards net zero by 2025 related to sources that are owned or controlled by DHI, namely within Scope 1 and Scope 2. Our Scope 1 emissions stem from our owned assets such as fuel for our fleet of marine vessels and cars, whereas Scope 2 emissions relate to energy purchases, with considerable energy used to power our servers, IT equipment and test facilities. In 2024, historical data has been restated to reflect updates in emission factors and enhancements in methodology resulting in improved accuracy.

Our carbon footprint (scope 1 and 2 market-based) amounted to 689 MtCO₂e (2023: 1,047 MtCO₂e). Despite an increase in residual emission factors across Europe, a reduction in emission has been observed as we continue our efforts to transition to greener electricity. For example, our headquarters in Denmark operates entirely on wind energy, and two other offices are powered by renewable and carbon-neutral electricity plans. As of 2024, 30% of our overall consumption comes from green electricity. This reduction is further supported by recurring relocation of certain offices to more energy efficient facilities.

With our limited physical assets and emission sources, we have viewed high-quality carbon removal credits as a meaningful way to support collective carbon reduction efforts. To this end, we continued in 2024 to acquire verified carbon removal credits to address our Scope 2 emissions.

Our carbon footprint (Scope 1 and 2 location-based) was 1,458 MtCO₂e, a decrease compared to the year before (2023: 1,547 MtCO₂e) with a decrease in the per FTE amounting to 1.3 MtCO₂e per FTE (2023: 1.4 MtCO₂e per FTE). Changes in emission factors, particularly in the European regions, have contributed to the overall decrease in emissions for DHI.

We will continue to implement energy savings to reduce emission and costs.

Our Scope 3 emissions from air travel decreased marginally by 1% in 2024 compared to 2023. Thus, emissions from air travel decreased from 1,291 MtCO₂e in 2023 to 1,277 MtCO₂e in 2024, despite the high increase in revenue from 2023 to 2024. The internal air travel fee is considered to be part of this stabilisation, despite increase in activity.

Future scope

We will work to continuously reduce our consumption of energy and water. Our aim is to invest in our own services e.g., the method for blue carbon. The establishment of a CSRD team within DHI further reflects our commitment to aligning with evolving sustainability standards and driving accountability, including the refinement and expansion of our emission inventory, particularly for Scope 3.

OUR PEOPLE

'Having the chance to keep learning, on every project, keeps things really interesting for me.'

[READ THE FULL STORY →](#)

Tan Moi Khim
Software Project Manager
Singapore

Social KPIs

At DHI, our employees are the heart and brain of our purpose and sustainability efforts. They lead the way as advocates, educators and collaborators, working hand-in-hand with our clients and partners to create innovative solutions that safeguard and nurture water environments.

As a 2024 average, our workforce amounted to 1,126 full-time employee equivalents (FTEs) compared to 1,093 in 2023. We work across offices in 26 countries with the largest concentration of people at our offices in Hørsholm, Denmark (HQ), Singapore and Prague, the Czech Republic.

Diversity

The underrepresented gender remains females constituting 38% of the workforce by the end of 2024, a slight decrease from the year before (2023: 39%). DHI has set targets and a policy for the share of the underrepresented gender at management levels. The share of underrepresented gender and targets are as follows:

	Share of the underrepresented gender (women/men)		Target for the underrepresented gender
	2024	2023	
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)	50% (4/4)	33% (3/6)	40% by 2030
Upper management ¹	26% (11/32)	22% (10/35)	40% by 2030
All leadership positions ²	32% (46/99)	30% (42/99)	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.

By the end of 2024, the ratio between women and men in the Board of Directors, including employee-elected board members, was 37:63, the same as in 2023. Excluding employee-elected board members, the ratio between women and men was 40:60, the same as in 2023, and met the Danish Business Authority's gender diversity requirements. The ratio between women and men in DHI's Executive Leadership Team was 50:50 end of 2024. Effective 1 January 2025, as a consequence of the restructuring from four to three global business units completed end of 2024, The Executive Leadership Team changed from eight to seven members, and the ratio between women and men in the Executive Leadership Team changed to 43:57. The gender diversity at both Upper Management level and across all leadership positions improved in 2024. For Upper management, it was 26:74 by year-end 2024 (2023: 22:78), and for all leadership positions it was 32:68 (2023: 30:70).

The gender balance figures show that DHI is on target for the Board of Directors and the Executive Leadership Team, and that we are making progress towards achieving the targets for Upper Management and for all leadership positions. However, further efforts are still needed to reach our goal of 40% women in leadership by 2030 and requires ongoing focus.

We believe a diverse workforce and inclusive environment are essential for innovation and progress. Our approach to diversity, equity and inclusion (DEI) goes beyond gender and aims to foster diversity also across race, ethnicity, nationality, religion, abilities, orientation and age. To this end, we are prioritising cross-border collaboration e.g., international assignments to build networks and mobility and internal talent consideration for open positions. As of 1 January, 2025, the ELT consists of four Danish, one US, one Australian and one Singaporean citizen.

Discrimination

DHI strives to be a great place to work for all employees and to have zero discrimination or harassment grievances. As stated in DHI's Code of Conduct, we do not practise any form of discrimination in hiring and 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. Moreover, our Non-harassment Policy and guidelines states that no employee or manager should silently tolerate or witness unwelcome conduct that leads to a hostile work environment.

In 2024, all DHI employees completed a new, mandatory anti-harassment course as part of a collective compliance and awareness training programme. The curriculum included topics like defining harassment, recognising signs of unhealthy workplace culture and providing guidance to both employees and managers to intervene safely and report incidents effectively. The various activities contributed to raising awareness of the topic across the organisation, with the purpose of making it easier for employees to report incidents or seek guidance on related concerns. In 2024, a total of seven incidents were reported through the DHI Whistleblower Portal (2023: 1). All reported incidents were discussed and handled by the involvement of global HR.

Health, safety and well-being

The health, safety and well-being of our employees is a top priority, and according to our global DHI Health & Safety Policy, each country in which DHI has offices and facilities must, as a minimum, implement a system that complies with local regulations. This will be ensured by the Country Manager, supported by designated regional health and safety officers.

In 2024, we took the first steps to establish a global Health & Safety organisation to meet the requirements of ISO 45001, the international standard for occupational health and safety.

Potential health and safety risks that may be present in our workplaces and in our activities or ventures are assessed on an ongoing basis. Where potential risks are identified, a documented risk assessment is completed to describe the actions that need to be taken to effectively eliminate or control harm. In 2024, three work-related injuries were recorded (2023: 3), of which one occurred in the office/lab facilities and two in the field.

As part of our global employee engagement process, DHI is monitoring employee engagement on a bi-annual basis to drive continuous feedback and foster development of teams and individuals.

Skills, development and training

At DHI, we strive to establish an organisational environment that stimulates employee learning and development. The professional and personal development of each employee

development is facilitated through a blend of avenues, which include the annual Performance and Development Dialogue (PDD), on-the-job training and courses and learning activities at the DHI Campus, our internal platform for learning and development.

In 2024, a total of 1,194 participants attended the internal training courses at the DHI Campus spread across 83 courses and webinars. The training covers a wide range of topics, from highly technical courses in e.g., using the programming language Python in data analysis to more general topics like project management and leadership. In 2024, we also launched a DHI Mentoring Programme, contributing to both personal and professional growth.

As part of the annual compliance and awareness training programme, all employees are trained in the DHI Code of business conduct and ethics, anticorruption, cyber and information security, and General Data Protection Regulation (GDPR). Key health and safety policies and processes are also communicated on an office-specific basis, depending on their local requirements.

The talent, expertise and resources of our employees are cornerstones in DHI's growth and progress. In 2024, we continued to roll-out and implement our new career path framework. This structured framework provides employees with clear progression opportunities. By outlining skills, competencies and milestones for advancement, it empowers individuals to take ownership of their careers while ensuring alignment with business goals. During 2024, we mapped all positions across job families and levels, ensuring a structured and consistent framework, creating alignment and comparability across functions and locations, as well as transparency in career opportunities.

Furthermore, our Global Mobility Scholarship programme continued to promote opportunities for career development within DHI. The programme allows employees to spend one to three months in another country to get exposed to different working cultures and technical approaches and to build relations globally. In 2024, a total of 12 scholarships were granted. The programme continues in 2025.

Governance KPIs

Our focus on operational excellence at DHI covers a multitude of aspects, from client relationships to innovation to business ethics and data security. The security of our operations and client data remains paramount.

Advancing client relationships

Client relationships build our reputation as a trusted advisor. Whilst bringing in new clients is important, maintaining our excellent relationships with existing clients is essential for sustainable business growth.

Our strategy DHI+ is centred on operational excellence and client management. We are committed to:

- *Creating value:* We help our clients make sustainable and robust decisions to meet their targets and climate objectives
- *Earning trust:* We listen, understand, solve and deliver on our promises
- *Providing support:* We constantly design new training programmes for knowledge building and sharing plus offer unparalleled client care

Our global business unit heads have an overall responsibility for maintaining client relationships, with oversight from the Executive Leadership Team. Our ambition is for our clients and other stakeholders to be involved with our innovation work and their inputs to drive our innovation and sustainability direction, so our innovation has the highest value possible for our clients and partners. To maintain our good reputation, each of our project and

sales managers is trained in client communication and management.

Investments in innovation

Investing in innovation is essential to DHI. In 2024, we maintained a high level in our own RD&I investments ending our total RD&I investments at EUR 15.4 million. To further reflect our commitment, we developed a global Research, Development & Innovation (RD&I) strategy, providing a framework for focusing our long-term RD&I investments and efforts. As described earlier in this report, we also established an internal global Centre for RD&I that will oversee our portfolio of RD&I activities across DHI and maintain our focus on our role as a Research and Technology Organisation (RTO) by bringing science to practice.

Excellence in information security

DHI deals with client solutions where confidentiality is essential for data and knowledge. We build decision-support systems for different clients where integrity is paramount. Furthermore, availability of data is a critical factor, and constant access needs to be maintained. Our clients need to be able to trust our services and recommendations.

Protecting DHI's confidentiality, integrity and availability is the foundation of our information security governance. Our Chief Information Security Officer is tasked with the responsibility of maintaining our information security. We have established a

Cyber Security Board as a steering committee to implement security policies, comprised of senior management and the Executive Leadership Team. The role of the board is to ensure compliance with relevant regulations and to ensure the necessary resources and commitments.

We aim to continuously improve our enterprise security architecture. In 2024, we achieved the certification for the DHI-wide Information Security Management System according to ISO 27001.

Employee knowledge of our systems and requirements is essential to maintain information security. We run annual awareness training and certification for General Data Protection Regulation (GDPR) compliance, Information Security compliance and fraud and corruption topics.

In 2024, DHI received no complaint regarding client privacy (2023: 1). Similar to 2023, there were no reports of any substantial data losses or non-compliance in 2024.

Data ethics

Data and technology are great enablers in creating opportunities for delivering services and solutions to our clients and partners. As our business models are increasingly powered by data and technology to deliver reliable and stable services to our clients, high data-ethical standards are key in our operations.

Our approach and commitment to data ethics consider the principles of data privacy, the ethical use of artificial intelligence, careful and respectful use of confidential and sensitive information and the necessary collection of data. Handling and processing data from our clients and stakeholders is based on trust. To earn and maintain that trust, we commit ourselves to protecting and securing the data, no matter the state of the data. Our goals and objectives of data ethics are to integrate data ethics into decision-making systems, including processes and technologies across DHI.

DHI's Data Ethics Policy

We use and process data based on the principles of necessity, transparency, respect, security, ethical design and innovation with the overall purpose of creating value for our clients and partners.

- *Necessity:* As our business models increasingly rely on data to produce reliable and accurate results, we commit ourselves to restrict the creation, collection and acquisition of data beyond what is necessary for the purpose
- *Transparency:* Transparency is a key aspect of collecting data. Transparency means that our clients, stakeholders, business partners and employees know what data is collected and shared and how it is used by DHI and its affiliates.
- *Respect:* Data is handled with respect for human rights and the privacy of our clients, business partners and employees. We integrate internal controls and train employees in applying high ethical standards when handling data and using our systems.

- *Security:* Our clients, business partners, stakeholders and employees trust us with their data, which is why we as a trusted company are committed to protecting and storing data securely and safely using state-of-the-art security measurements. We apply DHI's global security policies and controls when processing and handling data to protect confidentiality and integrity and to ensure compliance with applicable legislation and regulations. We ensure that systems and services operate securely and effectively using advanced technologies.
- *Ethical design:* We integrate data ethics principles into processes where data is the key element of success to ensure high ethical standards when developing services and solutions for our clients and employees, including the use of artificial intelligence.
- *Innovation:* We are committed to bringing innovative solutions to our clients, business partners and employees and equally to using innovation to positively impact the global sustainability challenges through operational optimisations

Business ethics

We operate our business in compliance with all legal requirements. Our business practices are transparent and in accordance with the International Federation of Consulting Engineers (FIDIC) Code of Ethics. We acknowledge and respect the requirements of the United Nations Declaration of Human Rights and the Convention against Corruption, and we require that our employees work actively to ensure continued compliance in all their work.

DHI adheres to all relevant laws and regulations aimed at the protection and promotion of human rights both in the workplace and more broadly in our business activities. Every employee is an important member of the DHI team. We believe diversity and inclusion help to attract, develop and retain talent, generate innovation and help fulfil and exceed client expectations. We are committed to providing equal opportunities regardless of ethnicity, race, national origin, religion or belief, gender identity or expression, sexual orientation, age, disability or any other characteristic. Our assessment is that the highest risks in respect of human rights are related to DHI's use of subcontractors and suppliers.

Risks relating to human rights are considered within our risk management due diligence process, overseen by the Board of Directors. DHI has continued to work on protecting and promoting human rights to ensure that we comply with applicable legislation at all times. Over the course of 2024, we have not identified material breaches in our work related to human rights.

We are committed to promoting transparency and accountability globally in DHI and we are committed to making anti-corruption part of the DHI culture and operations. Our assessment is that the highest risks within anti-corruption and bribery relate to the interaction with suppliers and to the receipt of gifts or other benefits. Through our practices and DHI's Code of Conduct, we show employees, clients and suppliers that DHI applies a zero-tolerance policy on corruption in any form, including bribery and facilitation payments. Our Code of Conduct is communicated to all employees during onboarding and is available on our website.

We demonstrate our commitment to the principles of our Code of Conduct by having established suitable management systems, including adequate training and controls to ensure compliance, and by maintaining necessary documentation to demonstrate our compliance. All employees have a duty to report to management any violations and/or suspected violations of the Code of Conduct or any other unethical behaviour by anyone employed by or working for DHI, clients, distributors, suppliers or subcontractors. Any concerns may be reported anonymously via the DHI Whistleblower Portal, which is publicly available from the DHI website, enabling employees and other stakeholders to report if they become aware of or suspect unlawful/non-confirming activity is taking place in the company. Any concern reported is sent to two members of our Board of Directors for investigation, who are independent of the daily management of DHI. They initiate an investigation of the matter reported, and reports are kept strictly confidential. There are no retaliation or implications for any person making any such reports. In 2024, seven reports were submitted via the whistleblower portal (2023: 1).

Every business segment management representative – Operational Excellence Director of the global business units or segment manager – is responsible for monitoring legal requirements applicable to their segment(s) and for ensuring that applicable legal requirements are communicated to relevant parts of the organisation whenever there is a relevant change to these.

DHI has been a signatory to the UN Global Compact since 2013. This requires us to operate responsibly across areas such as human rights, business ethics, labour and environment through the incorporation of the Ten Principles of the UN Global Compact into our Code of Conduct as well as our strategies, policies and procedures.

We will continue to ensure all new employees are aware of our commitments to human rights and anti-corruption, and we will continue to promote our whistleblower scheme through internal communications and employee onboarding training, as well as in our annual compliance and awareness training programme for all employees.



OUR PEOPLE

'I have always been client-facing and speaking to MIKE clients every single day keeps me grounded and reminds me the client should be the focus of everything we do.'

[READ THE FULL STORY →](#)

Mark Bailes
Sales and Technical Support
United Kingdom

ESG highlights

Selected material Topics	Target 2025	Unit	2024	2023	2022	2021	2020
ENVIRONMENT							
Water footprint (excluding test facilities), total		Mega litres	5.7	5.2	5.0	5.7	4.8
Water footprint (excluding test facilities) per FTE		Litres	5,038	4,724	4,846	5,501	4,608
Water consumption, test facilities (Ballast water and laboratories), mega litres		Mega litres	13.5	13.8	6.1	9.4	9.1
Scope 1 Direct emissions		MtCO ₂ e	508	565	472	349	306
Scope 2 Indirect emissions (including electricity and district heating) - market-based	NetZero	MtCO ₂ e	181	482	948	1,449	1,569
Scope 2 Indirect emissions (including electricity and district heating) - location-based		MtCO ₂ e	950	1,056	984	941	999
Total Scope 1 & 2 (market-based)	NetZero	MtCO ₂ e	689	1,047	1,420	1,797	1,875
Total Scope 1 & 2 (location-based)		MtCO ₂ e	1,458	1,621	1,456	1,290	1,305
Scope 3 emissions from air travel, total		MtCO ₂ e	1,278	1,291	578	162	253
Scope 3 emissions from air travel, per FTE		MtCO ₂ e	1.1	1.2	0.6	0.2	0.3
SOCIAL							
Number of employees (FTEs)		FTEs	1,126	1,093	1,022	1,028	1,014
Men:Women ratio			62:38	61:39	62:38	62:38	62:38
Proportion of women in leadership positions (Executive Leadership Team, vice presidents, directors, department heads and local management), excl. the Board of Directors		%	32	30	28	27	
Incidents of discrimination recorded	Zero	Number	7	1	0	0	
<i>Health and safety</i>							
Fatalities because of work-related injury	Zero	Number	0	0	0	0	
High-consequence work-related injuries (excluding fatalities)	Zero	Number	0	0	0	0	
Recordable work-related injuries reported in line with local laws and regulation	Zero	Number	3	3	3	4	
GOVERNANCE							
External revenue from research & development		mEUR	9.3	9.0	7.7	6.7	
DHI investments in innovation		mEUR	6.1	6.4	5.8	5.2	
Substantiated data losses	Zero	Number	0	0	0	0	
External complaints regarding customer privacy	Zero	Number	0	1	0	0	
Complaints/non-compliance regarding customer privacy	Zero	Number	0	0	0	0	

Reporting principles

The ESG Review section focuses on the topics we consider most important and material to our business and society, by taking into consideration relevant stakeholder inputs. The reporting covers the statutory reporting on corporate social responsibility, as required by section 99a and 99d of the Danish Financial Statements Act.

Framework and reporting metrics

The sustainability reporting for 2024 includes all offices and legal entities of DHI. In 2024, DHI has worked to improve the internal process and accuracy of data collation. Consequently, the environmental data for 2020–2023 has been restated to align with the organisational boundary set in accordance with the GHG Protocol. Subsidiaries not fully owned are included 100% in the reporting metrics. The sustainability reporting is not externally assured.

UN Global Compact index

DHI is a signatory to the United Nations Global Compact (UNGC) and we express our ongoing commitment to the 10 principles of the UNGC. This report forms part of our annual communication on implementing the principles of the UNGC and supporting broader UN goals.

Environmental calculation principles

Water : Actual water consumption figures for our offices are available, with the exception of offices where data collection from landlords has not been feasible. To mitigate this lack of information, we have included an estimate for the specific office based on the average consumption per FTE in comparable

locations. We have reported our lake and sea water usage from test facilities which are primarily in Denmark.

Scope 1 Direct emissions : Includes emissions that occur from sources that are controlled or owned by DHI, including use of diesel fuel and marine gas oil for our fleet of marine vessels. Data is based on invoices collected over the year. Emissions are calculated centrally by multiplying activity data with the relevant emission factor.

Electricity : Actual electricity consumption figures for our offices are available, except for offices where data collection from landlords has not been feasible. To mitigate this lack of information, we have included an estimate for the specific office based on the average consumption per FTE in comparable locations. We have used the following electricity emission factors:

- Electricity location-based – We have used the local published conversion factors, or where not available, the most recent currently available Country Specific Electricity Grid Greenhouse Gas Emission Factor for production mix emission factors as published by carbonfootprint.com. The production mix emission is based on the mix of fuels used by power stations in the specific area. When the actual production mix emission factor was available for a specific office, this has been used.
- Electricity market-based – We have used 0 as emission factor for our headquarters in Denmark from 2022, as our electricity comes from renewable sources, mainly wind turbines. Additionally, renewable energy was used at a few office

locations in Sweden and Australia, and this was considered in the overall calculation. For the other locations and previous years, we have used the local published conversion factors, or where not available, the most recent currently available Country Specific Electricity Grid Greenhouse Gas Emission Factor for residual mix emission factors as published by carbonfootprint.com. These residual mix emission factors are based on the mix of fuels used by power stations in the area where the energy from certain fuels that has been sold to specific consumers has been taken out.

The electricity consumption has been restated to align with the organisational boundary, reflecting the reclassification of relocation of servers and the used of co working spaces. This will be reported in DHI Scope 3.

District heating

Actual heating consumption figures for our offices are available, except for smaller offices where data collection from landlords has not been feasible. To mitigate this lack of information, we have included an estimate for the specific office that has district heating, based on the average consumption per person in comparable locations. For our headquarters in Hørsholm, Denmark, the emission factor has been based on the specific district heating provider. For the remaining offices that have district heating, emission factors are based on the country's emission factors.

Business travel

Scope 3 air travel emissions have been estimated via the International Civil Aviation Organization (ICAO) Carbon Emissions Calculator, except for Denmark where flight emissions were provided directly from the travel agent (TravelPoolEurope).

Social calculation principles

Full-time employees equivalent (FTE)

Averages across a 12-month period. Data collected via our ERP system. The calculation of FTEs includes hourly paid employees, substitutes (MSc students, trainees/internship), DHI Consultants and regular employees.

Gender diversity

Gender diversity data is based on registrations in DHI's global HR system. All FTEs are included. Employees are registered with their gender during the recruitment process.

Incidents of discrimination recorded

Number of incidents of discrimination is collected by DHI's global HR based on our Non-harassment Policy and guidelines.

Fatalities because of work-related injury

An occurrence of death during work for DHI.

High-consequence work-related injuries (excluding fatalities)

Work-related injury from which the worker cannot, does not or is not expected to recover fully to pre-injury health status within six months.

Recordable work-related injuries reported in line with local laws and regulations

Workplace injury as defined per local law and regulation, and which leads to loss of productive work in the form of absenteeism or delays.

Governance calculation principles

External revenue from research & development

Total revenue from Research, Development & Innovation (RDI) and the Danish Research Contract. In 2024, the comparative number for 2023 has been adjusted from EUR 8.3 million to EUR 9.0 million after an internal review of projects related to RDI.

DHI investments in innovation

Resources used to deliver new ideas, products or methods or significantly improved products and processes for the market.

Substantiated data losses

Substantiated data losses are an incident where data is destroyed, deleted, corrupted, or made unreadable by users and software applications. A data loss incident can be intentional or accidental.

External complaints regarding customer privacy

An external complaint regarding customer privacy is logged by the receiver/DHI contact in our Non-Compliance tool. Subsequently, a root cause investigation and implement corrective actions is initiated.

Complaints/non-compliance regarding customer privacy

The complaint is logged by the DHI employee that disclosed the complaints/non-compliance. Subsequently, a root cause investigation and implementation of corrective actions is initiated.



A smiling woman with long dark hair, wearing a white blazer over an orange top, stands in a meeting room. In the background, a presentation screen displays a colorful map and a bar chart. The room is brightly lit, and the overall atmosphere is professional and collaborative.

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.

Ownership and company structure

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

The foundation is a Danish, non-profit commercial foundation, established in 2018 with the objective to support non-profit or charitable purposes, in particular to promote and support technological development and competence in Denmark in the areas of aquaculture and offshore technology, oceanography and marine environment, water resources, aquatic ecology, environmental chemistry, health and environment, water in industry and urban environment and related areas. The foundation seeks to enhance business and society's opportunities to create development and welfare in a technically, economically and environmentally optimal way, and to develop more technology services to the benefit of our clients.

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

DHI A/S wholly or partially owns subsidiaries in 26 countries across the world.

Leadership

DHI has a two-tier management 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 and proper organisation of the Group's business and operations. On behalf of the shareholder, the Board of Directors supervises DHI's organisation, day-to-day management and results.

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

The Board of Directors evaluates its work on an annual basis and determines once a year the qualifications, experience and skills needed for the Board of Directors to best perform its tasks. All board members, excluding employee-elected board members, are up for election at each Annual General Meeting.

The Board of Directors has established an Audit Committee consisting of three board members. The Audit Committee's responsibilities include assisting the Board of Directors in monitoring the effectiveness of the internal control and risk management systems and reviewing DHI's financial reporting and audit process.

Management

The Executive Management includes DHI's CEO and CFO, who is appointed by the Board of Directors. Furthermore, DHI has an Executive Leadership Team (ELT), which is responsible for the day-to-day operations of their respective business areas while also playing an integral role in the overall leadership of DHI. In 2024, the ELT consisted of eight members including the CEO and CFO. Effective 1 January 2025 and as a consequence of the restructuring from four to three global business units completed end of 2024, the ELT consists of seven members.

Shareholder-elected Board members

Board of Directors

**Jakob
Thomasen**
Chair since 2015



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

Core competences

Corporate leadership and strategy: Successfully led Maersk Oil as CEO, driving growth and efficiency improvements.

Workplace safety and risk management: Focused on reducing workplace accidents, achieving an 80% reduction.

Energy and maritime sectors: Deep knowledge of oil, gas and offshore industries.

Innovation and digital solutions: Experience in integrating technology and digital tools to optimise operations.

Board positions

Chairman of the Board: Hempel Foundation CoaST Advisory Board, Hovedstadens Letbane I/S, Hyme Energy ApS, ESVAGT A/S.

Member of the Board of Directors: Orrön Energy.

Tove Feld
Deputy Chair
since 2024



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

Core competences

Technology and innovation leadership: Proven ability to drive technological advancements in renewable energy, particularly in wind turbine design and offshore wind farm development.

Executive leadership and strategy: Strong experience in leading large engineering teams, strategic decision-making and business development in the energy sector.

Board positions

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

**Sonu
Banga**
Board member
since 2023



Founding partner of Intellishore A/S (exit to private equity firm Apax Digital). Investor & Limited Partner, Nordic Eye Venture Capital, Greenlea Lane Capital Management LCC, Olesen Value Fund LP. Former Bain & Company.

Core competences

Cross-functional leadership: Driving large-scale transformations through visionary leadership and sustainable execution.

Build and scale technology organisations: Proven ability to grow tech-savvy multinationals by empowering culturally driven strategy-tech teams.

Data Analytics & AI: Deep expertise in applying advanced analytics and AI to generate insights, enable data-informed decisions and elevate customer engagement.

Board positions

Investor and member of the Board of Directors: Wayfare.ai ApS, Signal Analytics ApS

Shareholder-elected Board members

Board of Directors

Birgitte Nauntofte

Board member
since 2021



Former CEO of the Novo Nordisk Foundation.

Core competences

Strategic leadership: Expertise in leading organisations – both private and public – through change and developing and driving strategic initiatives. Profound in-dept knowledge and experience within topics related to research, education and innovation and furthermore within research policy, evaluation, funding, management and strategy.

Pharmaceutical and biotechnology sectors: Understanding of the pharmaceutical and biotechnology sectors including research and innovation processes within life sciences that brings new solutions to market.

Operational excellence: Improving organizational efficiencies, effectiveness and value creation.

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, Vitus Berings Mindefond, LIFE Learning Center, Bestyrelsesforeningen.

Michael Rosenvold

Board member
since 2018



DHI A/S Audit Committee Chair.
Former CFO in SimCorp.
Former CFO in Rambøll.

Core competences

Financial acumen: Strong understanding of financial management and performance metrics.

Governance and compliance: Knowledge of governance principles and regulatory compliance, particularly in environmental contexts.

Engineering and tech sectors: Deep knowledge of engineering consultancy and tech sectors.

Board positions

Chair of the Board of Directors: Kassoe Housing.
Member of the Board of Directors: Rambøll Foundation, Danske Diakonhjem Fripeljehjem, Tabellae.

Employee-elected Board members

Board of Directors

Rasmus Eskero Borgstrøm

**Board member
since 2024**



VP, Innovation Lab.
Employee representative.
Elected for a term of four years.

Gunvor Tychsen Philip

**Board member
since 2020**



Operational Excellence Director, Technology &
Innovation
Employee representative.
Elected for a term of four years.
Member of the Audit Committee.

Thue Nør Geil

**Board member
since 2024**



Portfolio Lead, Marine & Coast
Employee representative.
Elected for a term of four years.

The Executive Leadership Team

Mette Vestergaard
CEO



Chief Executive Officer
Joined DHI 2020

Core competencies

Business development and global expansion, strategic leadership, business transformation, sustainability and green transition, experienced board member and ministry commission member.

Directorships and executive positions

Dansk Industri (DI), Godkendt Teknologisk Service (GTS), Det Kongelige Danske Geografiske Selskab, Miljøteknologisk Udviklings- og Demonstrationsprogram (MUDP), Network Nation

Previous positions

EVP, LEO Pharma A/S
CEO, Mannaz A/S
VP, Novozymes
Director, Accenture

Kenneth Barrett
CFO



Chief Financial Officer
Joined DHI 2022

Core competencies

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

Directorships and executive positions

N/A

Previous positions

Head of Finance Hybrid Infrastructure/ITPS EMEA and Digital Technology Services, Nordic, Fujitsu Global
CFO Sweden, Fujitsu Global
Finance Director Nordics, Fujitsu Simens Computers

The Executive Leadership Team

**Na'Tosha
Bard**
CTO



Chief Technology Officer
Joined DHI 2024

Core competencies

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

Directorships and executive positions

Board member: Lyngsoe Systems, Miinto

Previous positions

Chief Technology Officer, KMD
Vice President R&D, KMD
Technical Director, Unity Technologies

**Ann-Louise
Elkjær**
SVP



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

Core competencies

Strategic communication, stakeholder engagement, change leadership, corporate branding, people and organisational development.

Directorships and executive positions

N/A

Previous positions

Vice President Communications, TDC NET
Head of Communications, TDC Group
Vice President HR & Communications, MT Højgaard

The Executive Leadership Team

**Stefan
Szyllkarski**
EVP



Executive Vice President, Water in Cities
Joined DHI 1997

Core competencies

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

Directorships and executive positions

Fellow, Institute of Engineers Australia, Chartered Professional Engineer

Previous positions

Hydraulics Engineer, Lawson & Treloar Pty Ltd

**Mikael
Kamp-
Sørensen**
EVP



Executive Vice President, Energy & Water Resources
Joined DHI 2003

Core competencies

Environmental impact assessment, offshore energy, geographic information systems, digitalisation, business development and management.

Directorships and executive positions

Board member: DI Water (Federation of Danish Industries)

Previous positions

Managing Director, DHI GRAS
Senior consultant, GRAS A/S

**Cheng-ann
Tan**
EVP



Executive Vice President, Marine & Coast
Joined DHI 2008

Core competencies

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

Directorships and executive positions

Adjunct Professor, School of Design & Environment, National University of Singapore

Previous positions

Environmental Services Lead, Advisian
Technical Manager, EDS Lab
Assistant Manager Business Development, Data Storage Institute
Engineer, Kvaerner RJ Brown

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 2024, DHI delivered on more than 2,800 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.

OUR PEOPLE

'It's always a pleasure to collaborate by sharing knowledge and to be able to provide good service and support to our business.'

[READ THE FULL STORY →](#)

Malin Alm
Financial Controller
Sweden

A man with short brown hair and a light beard is smiling broadly while talking on a mobile phone. He is wearing a dark blue DHL uniform with a lanyard around his neck. The background is a modern office interior with large windows and a white desk.

Financial statements

Consolidated financial statements

Consolidated profit and loss account

EUR million	Note	2024	2023
Revenue	3	147.0	132.1
Project costs		-25.5	-22.9
Net project revenue		121.5	109.2
Other operating income		0.2	0.2
Other external costs		-22.6	-21.0
Staff costs	4	-94.1	-86.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		5.0	2.4
Depreciation and amortisation	8	-2.6	-2.4
Earnings before interest and tax (EBIT)		2.4	0.0
Financial income	5	1.7	1.4
Financial expenses	6	-0.3	-1.1
Profit before tax		3.8	0.3
Tax	7	-1.5	-0.9
PROFIT/LOSS FOR THE YEAR		2.3	-0.6

Consolidated cash flow statement

EUR million	Note	2024	2023
Earnings before interest and tax (EBIT)		2.4	0.0
Depreciation and amortisation		2.6	2.4
Other non-cash items		1.0	-
Cash flow from operating activities before changes in working capital		6.0	2.4
Change in working capital, total		0.3	3.7
Tax paid/received, net		-0.5	-0.5
Financial items, net		0.1	0.1
CASH FLOW FROM OPERATING ACTIVITIES		5.9	5.7
Investments in tangible assets	8	-3.5	-3.0
Hereof non-paid property, plant and equipment (leasing)		-	0.7
Sale of property, plant and equipment		-	0.2
Change in other fixed asset investments	9	-0.1	-0.1
Realisation of investments in securities		-	1.1
Change in deposits pledged		0.1	-0.3
CASH FLOW FROM INVESTING ACTIVITIES		-3.5	-1.4
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		2.2	4.1
Cash and cash equivalents at 1 January		28.7	25.2
Exchange adjustment of cash at bank and in hand		0.3	-0.6
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		31.2	28.7
Available cash in bank and in hand		31.2	28.7
Deposits pledged		2.6	2.7
Total cash in bank and in hand according to balance		33.8	31.4

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, 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.

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

Consolidated balance sheet

ASSETS - EUR million	Note	2024	2023	LIABILITIES - EUR million	Note	2024	2023
Land and buildings		1.3	1.5	Share capital	14	1.3	1.3
Other fixtures and fittings, tools and equipment		6.5	5.3	Foreign currency translation reserve		-0.2	-0.2
Leasehold improvements		1.3	1.3	Retained earnings		47.2	44.8
Property, plant and equipment	8	9.1	8.1	Equity attributable to shareholders of the Parent Company		48.3	45.9
Deposits and other fixed assets investments		1.2	1.1	Minority interests		1.1	1.3
Deposits and other fixed assets investments	9	1.2	1.1	Total equity		49.4	47.2
Total fixed assets		10.3	9.2	Mortgage loans		0.7	0.8
Inventories		0.2	0.2	Lease obligations		0.4	0.4
Trade receivables		28.6	28.8	Provisions		1.8	0.8
Contract work in progress	10	18.8	19.0	Total long-term liabilities	15	2.9	2.0
Other receivables		1.3	0.4	Mortgage loans	15	0.1	0.1
Tax receivables		0.1	0.9	Lease obligations	15	0.1	0.1
Deferred tax assets	11	5.1	5.0	Trade payables		9.0	7.0
Prepayments	12	3.1	2.3	Prepayments from clients	10	22.2	23.9
Receivables		57.0	56.4	Corporation tax		0.7	0.5
Securities	13	13.0	12.1	Other payables	16	22.0	21.0
Cash at bank and in hand		33.8	31.4	Deferred income	17	7.9	7.5
Currents assets		104.0	100.1	Total short-term liabilities		62.0	60.1
TOTAL ASSETS		114.3	109.3	Total liabilities		64.9	62.1
				TOTAL EQUITY AND LIABILITIES		114.3	109.3
				Basis for preparations	1		
				Accounting estimates and judgement	2		
				Distribution of Profit/Loss	18		
				Contingent liabilities and other financial obligations	19		
				Related parties	20		
				Auditors' fee	21		
				Subsequent events	22		

Statement of changes in consolidated equity

EUR million	Share capital	Foreign currency translation reserve	Retained earnings	Equity attributable to shareholders of the Parent Company	Minority interests	Total equity
Total equity at 1 January 2023	1.3	0.2	45.5	47.0	1.2	48.2
Exchange adjustments	-	0.4	-	-0.4	0.0	-0.4
Loss for the year	-	-	-0.7	-0.7	0.1	-0.6
Total equity at 1 January 2024	1.3	-0.2	44.8	45.9	1.3	47.2
Exchange adjustments	-	0.0	-	0.0	-0.1	-0.1
Profit for the year	-	-	2.4	2.4	-0.1	2.3
TOTAL EQUITY AT 31 DECEMBER 2024	1.3	-0.2	47.2	48.3	1.1	49.4

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 2024 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. The Consolidated and Parent Company Financial Statements for 2024 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

Revenue growth	= $\frac{\text{Change in revenue}}{\text{Revenue previous year}}$
Net project revenue growth	= $\frac{\text{Change in Net project revenue}}{\text{Net project revenue previous year}}$
EBIT margin	= $\frac{\text{EBIT}}{\text{Revenue}}$
Solvency ratio	= $\frac{\text{Equity}}{\text{Balance sheet total}}$
Return on equity	= $\frac{\text{Profit/loss for the year}}{\text{Average equity}}$
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. Compared to the reported Order inflow in the latest financial statements for 2023, Order inflow is from 2024 including all consideration, i.e. also work performed by sub-suppliers at the Group's expense and risk where the Group is considered to be principal in the transaction as well as other outlays.

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 10 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 11 for an overview of deferred tax assets.

Notes to the consolidated financial statements (continued)

Note 3 - Segment information

Revenue by reporting segments

EUR million	2024	2023
Marine & Coastal	51.5	39.4
Energy & Ports	35.4	26.4
Water Resources & Mining	24.8	23.8
Water in Cities	25.9	23.5
Product Sales and Support*	3.2	13.0
Technology & Innovation	6.2	6.0
Total	147.0	132.1

Revenue by geography

EUR million	2024	2023
Denmark	24.7	23.2
Europe (excluding Denmark)	56.6	50.3
Americas	12.4	13.1
Asia & Pacific	46.6	40.1
Africa	6.7	5.4
Total	147.0	132.1

Revenue from the Danish Research Contract amounted to EUR 4.9 million (2023: EUR 4.9 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 April 2024, the activity in 'Product Sales and Support' where distributed to the other GBUs.

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	2024	2023
Wages and salaries	-84.9	-77.7
Pension costs	-2.8	-2.3
Other social security costs	-6.4	-6.0
Total staff costs	-94.1	-86.0

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/fee to the Executive Board and Board of Directors, 2023	NA	-1,041
Remuneration to the Executive Board, 2024	-1,232	NA
Fee to the Board of Directors, 2024	-220	NA

In 2023, the Executive Board consisted of 1 member. From 19 April 2024, The Executive Board was expanded and now consist of two members.

For 2023, separate information on remuneration for the Executive Management and Board of Directors has been omitted in accordance with the exemption provision in the Danish Financial statements Act § 98 b, subsection 3.

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

	2024	2023
Number of full-time employee equivalents (FTEs)	1,126	1,093

Notes to the consolidated financial statements (continued)

Note 5 - Financial income

EUR million	2024	2023
Unrealised capital gains, securities	1.1	1.1
Foreign exchange gains	0.2	-
Interests and other financial income	0.4	0.3
Financial income	1.7	1.4

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	2024	2023
Foreign exchange losses	-	0.9
Interests and other financial expenses	-0.3	-0.2
Financial expenses	-0.3	-1.1

Note 7 - Tax

EUR million	2024	2023
Current tax for the year	-1.6	-1.6
Change in deferred tax for the year	0.1	-
Income due to tax credit schemes	0.0	0.7
Tax	-1.5	-0.9

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 - 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	23.8	3.3	32.2
Exchange adjustment	0.0	0.2	0.0	0.2
Additions for the year	-	3.2	0.3	3.5
Disposals for the year	-	-0.4	0.0	-0.4
Cost at 31 December	5.1	26.8	3.6	35.5
Depreciation at 1 January	-3.6	-18.5	-2.0	-24.1
Exchange adjustment	0.0	-0.1	0.0	-0.1
Depreciation for the year	-0.2	-2.1	-0.3	-2.6
Reversal of depreciations on disposals	-	0.4	-	0.4
Depreciation at 31 December	-3.8	-20.3	-2.3	-26.4
Carrying amount at 31 December 2024	1.3	6.5	1.3	9.1

Carrying amount of lease assets included in Other fixtures and fittings, tools and equipment at 31 December 2024 amounts to 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 9 - Deposits and other fixed assets investments

EUR million	2024	2023
Cost at 1 January	1.1	1.0
Additions for the year	0.1	0.1
Cost at 31 December	1.2	1.1
Carrying amount at 31 December	1.2	1.1

Note 10 - Contract work in progress

EUR million	2024	2023
Selling price of work in progress	180.6	152.2
Payments received on account	-184.0	-157.1
	-3.4	-4.9
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress recognised in assets	18.8	19.0
Prepayments from clients recognised in liabilities	-22.2	-23.9
Contract work in progress, net	-3.4	-4.9

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.

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 11 - Deferred tax assets

EUR million	2024	2023
Deferred tax asset at 1 January	5.0	5.0
Recognised in the income statement for the year	0.1	0.0
Carrying amount at 31 December	5.1	5.0

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 12 - Prepayments

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

Note 13 - Securities

EUR million	2024	2023
Value at 1 January	12.1	14.2
Unrealised value adjustment for the year	1.1	1.1
Realised value adjustment for the year	-0.2	-1.3
Carrying amount at 31 December	13.0	12.1

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 14 - 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 15 - Long-term liabilities

EUR million	2024	2023
<i>Mortgage loans</i>		
Between 1 and 5 years	0.4	0.4
After 5 years	0.3	0.4
<i>Lease obligations</i>		
Between 1 and 5 years	0.4	0.4
After 5 years	-	-
<i>Provisions</i>		
Between 1 and 5 years	1.8	0.8
After 5 years	-	-
Long-term part	2.9	2.0
Within 1 year (mortgage loans and lease obligations)	0.2	0.2
Carrying amount at 31 December	3.1	2.2

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 when, as a result of an event occurring before or at the date of the statement of financial position, 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 mainly relates to the reinstatement of tenancies and warranty provisions etc.

Other debts

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

Notes to the consolidated financial statements (continued)

Note 16 - Other payables

EUR million	2024	2023
Taxes and VAT payable	2.0	3.2
Accrued holiday allowance	7.4	7.0
Other debt	13.6	10.8
Carrying amount at 31 December	23.0	21.0

Note 17 - 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 18 - Distribution of Profit/Loss

EUR million	2024	2023
Minority interest	-0.1	0.1
Retained earnings	2.4	-0.7
Profit/Loss for the year	2.3	-0.6

Notes to the consolidated financial statements (continued)

Note 19 - Contingent liabilities and other financial obligations

Rental obligations

As of 31 December 2024, the Group has a rental obligation of EUR 11.0 million (2023: EUR 9.0 million), of which the Parent Company's obligation amounts to EUR 5.0 million (2023: EUR 6.0 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 2024, the remaining payments relating to leases for the Group amount to EUR 0.5 million (2023: EUR 0.4 million), of which the Parent Company's obligation amounts to EUR 0.0 million (2023: EUR 0.0 million). The remaining terms run from 6 to 60 months.

Guarantees

As of 31 December 2024, total guarantees of EUR 12.9 million (2023: EUR 10.2 million) have been provided by the Group in connection with project completion. Guarantees provided by the Parent Company amount to EUR 10.3 million (2023: EUR 7.8 million).

As of 31 December 2024, the Parent Company has declared its financial support to the Australian subsidiary, DHI Water & Environment Pty Ltd. and Seaport OPX Pty Ltd. at a total maximum of AUD 2.0 million. The financial support will continue for a period of no less than 12 months from the date of the Directors signing the Annual Financial Report for 2024 for these companies.

Note 20 - 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.

Notes to the consolidated financial statements (continued)

Note 21 - Auditors' fee

EUR thousand	2024	2023
Fee, statutory audits	179	146
Assurance engagements	31	55
Tax consultancy	22	8
Services other than audit	51	1
Total invoiced fee, PricewaterhouseCoopers	283	210
Others	43	103
Total invoiced fee within the year	326	313

Note 22 - Subsequent events

Management is not aware of any events subsequent to 31 December 2024 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	2024	2023
Revenue	3	72.4	64.7
Project costs		-24.0	-20.4
Net project revenue		48.4	44.3
Other operating income		12.9	11.5
Other external costs		-17.3	-16.3
Staff costs	4	-42.2	-38.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		1.8	1.5
Depreciation and amortisation	8	-1.6	-1.5
Earnings before interest and tax (EBIT)		0.2	0.0
Income from subsidiaries	9	1.0	-1.3
Financial income	5	2.2	1.4
Financial expenses	6	-0.3	-1.0
Profit/Loss before tax		3.1	-0.9
Tax	7	-0.7	0.2
PROFIT/LOSS FOR THE YEAR		2.4	-0.7

Balance sheet for the Parent Company, DHI A/S

ASSETS - EUR million				LIABILITIES - EUR million			
	Note	2024	2023		Note	2024	2023
Land and buildings		0.7	0.9	Share capital	15	1.3	1.3
Other fixtures and fittings, tools and equipment		4.1	3.4	Revaluation reserve under the equity method		0.0	0.2
Leasehold improvements		0.9	0.7	Retained earnings		47.0	44.4
Property, plant and equipment	8	5.7	5.5	Total equity		48.3	45.9
Investments in subsidiaries	9	23.1	21.5	Mortgage loans		0.7	0.8
Deposits and other fixed assets investments	10	0.7	0.7	Lease obligations		0.4	0.4
Other fixed assets investments		23.8	22.2	Provisions		0.3	0.3
Total fixed assets		29.5	27.7	Total long-term liabilities	16	1.4	1.5
Inventories		0.1	0.1	Mortgage loans	16	0.1	0.1
Trade receivables		9.0	11.3	Lease obligations	16	0.1	0.1
Contract work in progress	11	9.6	5.6	Trade payables		6.4	5.6
Receivables from subsidiaries		10.4	14.0	Prepayments from clients	11	12.8	12.8
Other receivables		0.6	-	Payables to to subsidiaries		2.0	0.0
Tax receivables		0.0	0.7	Other payables	17	10.6	10.4
Deferred tax assets	12	4.3	4.3	Deferred income	18	5.2	4.9
Prepayments	13	2.3	1.5	Total short-term liabilities		37.2	33.9
Receivables		36.2	37.4	Total liabilities		38.6	35.4
Securities	14	13.0	12.1	TOTAL EQUITY AND LIABILITIES		86.9	81.3
Cash at bank and in hand		8.1	4.0	Basis for preparations	1		
Currents assets		57.4	53.6	Accounting estimates and judgement	2		
TOTAL ASSETS		86.9	81.3	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 equity for the Parent Company, DHI A/S

EUR million	Share capital	Revaluation reserve under the equity method	Retained earnings	Total equity
Total equity at 1 January 2023	1.3	5.8	39.9	47.0
Exchange adjustments	-	-0.4	-	-0.4
Dividend from subsidiaries	-	-3.1	3.1	-
Loss for the year	-	-2.1	1.4	-0.7
Total equity at 1 January 2024	1.3	0.2	44.4	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 31 DECEMBER 2024	1.3	0.0	47.0	48.3

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 2024.

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 and 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.

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	2024	2023
Marine & Coastal	20.6	15.7
Energy & Ports	23.0	18.9
Water Resources & Mining	12.4	10.1
Water in Cities	9.4	7.1
Product Sales and Support	0.6	6.9
Technology & innovation	6.4	6.0
Total	72.4	64.7

Revenue by geography

EUR million	2024	2023
Denmark	24.7	23.2
Europe (excluding Denmark)	22.6	18.1
Americas	3.9	4.1
Asia & Pacific	15.4	14.7
Africa	5.8	4.6
Total	72.4	64.7

Note 4 - Staff costs

EUR million	2024	2023
Wages and salaries	-40.2	-36.5
Pension costs	-1.6	-1.2
Other social security costs	-0.4	-0.3
Total staff costs	-42.2	-38.0

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.

	2024	2023
Number of full-time employee equivalents (FTEs)	351	335

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

Note 5 - Financial income

EUR million	2024	2023
Unrealised capital gains, securities	1.1	1.1
Interest, subsidiaries	0.3	0.2
Foreign exchange gains	0.5	-
Interests and other financial income	0.3	0.1
Financial income	2.2	1.4

Note 6 - Financial expenses

EUR million	2024	2023
Unrealised capital loss, securities	0.0	-
Foreign exchange losses	0.0	-0.8
Interests and other financial expenses	-0.3	-0.2
Financial expenses	-0.3	-1.0

Note 7 - Tax

EUR million	2024	2023
Current tax for the year (withholding tax)	-0.7	-0.5
Income due to tax credit schemes	0.0	0.7
Tax	-0.7	0.2

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 - 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	12.2	2.6	18.3
Additions for the year	-	1.8	-	1.8
Disposals for the year	-	0.0	-	0.0
Cost at 31 December	3.5	14.0	2.6	20.1
Depreciation at 1 January	-2.6	-8.8	-1.4	-12.8
Depreciation for the year	-0.2	-1.1	-0.3	-1.6
Reversal of depreciation on disposals	-	0.0	-	0.0
Depreciation at 31 December	-2.8	-9.9	-1.7	-14.4
Carrying amount at 31 December 2024	0.7	4.1	0.9	5.7

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

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

Note 9 - Investments in subsidiaries

EUR million	2024	2023
Cost at 1 January	15.6	15.3
Exchange adjustment	0.0	0.1
Additions for the year	3.1	0.4
Disposals for the year	-	-0.2
Cost at 31 December	18.7	15.6
Value adjustments at 1 January	0.2	5.8
Disposals for the year	-	-0.7
Exchange adjustment	0.0	-0.5
Net profit/loss for the year	1.0	-1.3
Dividends to the Parent Company	-2.0	-3.1
Value adjustments at 31 December	-0.8	0.2
Equity investments with negative net asset value amortised over receivables	5.2	5.7
Carrying amount at 31 December 2024	23.1	21.5

Disposals for the year: During 2023, the 100% owned Danish subsidiary, DHI GRAS A/S, was liquidated.

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 AS	Trondheim, Norway	NOK 210,000	100%	**
DHI WASY GmbH	Berlin, Germany	EUR 2,740,000	100%	
DHI Vietnam	Hanoi, Vietnam	USD 50,000	100%	***
Utilizero ApS	Hørsholm, Denmark	DKK 100,000	**** 100%	
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	72.5%	
- DHI SW Projects S.R.L.	Bucarest, Romania		100%	
- DHI SLOVAKIA, s.r.o.	Bratislava, Slovak Republic		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 Philippines Holding	Manilla, Philippines	Dormant - under closure	40%	
- DHI Philippines	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%	

* DHI Invest ApS owns 0.2% of France (DHI SARL)

** DHI Invest ApS owns 1% of Peru (DHI Peru S.A.C. Miraflores) and India (DHI (India) Water & Environment Private Limited)

*** DHI Singapore owns 1% of Indonesia (PT DHI Water & Environment) and Brunei (DHI Water & Environment (B) Sdn Bhd)

**** During 2024, DHI A/S has acquired the remaining 35% of Utilizero ApS

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

Note 10 - Deposits and other fixed assets investments

EUR million	2024	2023
Cost at 1 January	0.7	0.6
Additions for the year	0.0	0.1
Cost at 31 December	0.7	0.7
Carrying amount at 31 December	0.7	0.7

Note 11 - Contract work in progress

EUR million	2024	2023
Selling price of work in progress	90.7	79.9
Payments received on account	-93.9	-87.1
	-3.2	-7.2
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress recognised in assets	9.6	5.6
Prepayments from clients recognised in liabilities	-12.8	-12.8
Contract work in progress, net	-3.2	-7.2

Note 12 - Deferred tax assets

EUR million	2024	2023
Deferred tax asset at 1 January	4.3	4.3
Carrying amount at 31 December	4.3	4.3

Note 13 - Prepayments

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

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

Note 14 - Securities

EUR million	2024	2023
Value at 1 January	12.1	11.1
Unrealised value adjustment for the year	1.1	1.1
Realised value adjustment for the year	-0.2	-0.1
Carrying amount at 31 December	13.0	12.1

Note 15 - Share capital

See note 14 - Share capital to the consolidated financial statements as identical for the Parent Company.

Note 16 - Long-term liabilities

EUR million	2024	2023
<i>Mortgage loans</i>		
Between 1 and 5 years	0.4	0.4
After 5 years	0.3	0.4
<i>Lease obligations</i>		
Between 1 and 5 years	0.4	0.4
<i>Provisions</i>		
After 5 years	0.3	0.3
Long-term part	1.4	1.5
Within 1 year	0.2	0.2
Carrying amount at 31 December	1.6	1.7

Note 17 - Other payables

EUR million	2024	2023
Taxes and VAT payable	0.6	0.6
Accrued holiday allowance	5.5	5.5
Other debt	4.5	4.3
Carrying amount at 31 December	10.6	10.4

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

Note 18 - Deferred income

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

Note 19 - Distribution of Profit/Loss

EUR million	2024	2023
Reserve for net revaluation under the equity method	1.0	-2.1
Retained earnings	1.4	1.4
Profit/Loss for the year	2.4	-0.7

Note 20 - Contingent liabilities and other financial obligations

See note 19 - 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 19 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 21 - 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 22 - Auditors' fee

EUR thousand	2024	2023
Fee, statutory audits	114	121
Assurance engagements	28	51
Tax consultancy	15	8
Services other than audit	51	1
Total invoiced fee, PricewaterhouseCoopers	208	181
Others	-	-
Total invoiced fee within the year	208	181

Note 23 - 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 2024.

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 2024 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 2024, 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, 26 March 2025

Executive Board

Mette Vestergaard Jakobsen
CEO

Board of Directors

Jakob Bo Thomasen
Chair

Michael Rosenfold

Sonu Banga

Gunvor Tychsen Philip

Kenneth Treu Barrett
CFO

Tove Feld
Deputy Chair

Birgitte Nauntofte

Thue Nøhr Geil

Rasmus Eskerod Borgstrøm

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 2024 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 2024 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 2024, 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, 26 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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