

MOE A/S

BUDDINGEVEJ 272, 2860 SØBORG

Annual Report 2021

CVR 64 04 56 28



The annual report was submitted and approved by the general meeting on the 17 March 2022.

Chairman of the meeting

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Frontpage picture
Project: Håndværkerkollegiet i Herning
Project owner: BRF Fonden
Consultant: MOE A/S
Contractor: None
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Entity details

Entity

MOE A/S

Buddingevej 272

2860 Søborg

Business Registration No.: 64045628

Registered office: Søborg

Financial year: 01.01.2021 - 31.12.2021

Phone number: +4544576000

URL: www.moe.dk

Board of Directors

Benoît Jean Édouard Clocheret, Chairman

Jean-Pierre Marie Courel

Antoine Pigot

Karen Gaarden Sørensen

Jackie Tindal Hansen

Mette Sofie Ottesen

Executive Board

Christian Listov-Saabye, CEO

Michael Lyngsfeldt, COO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab

Store Kongensgade 68

1264 København K

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of MOE A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Buddinge, 17.03.2022

Executive Board

Christian Listov-Saabye
CEO

Michael Lyngsfeldt
COO

Board of Directors

Benoît Jean Édouard Clocheret
Chairman

Jean-Pierre Marie Courel

Antoine Pigot

Karen Gaarden Sørensen

Jackie Tindal Hansen

Mette Sofie Ottesen

Independent auditor's report

To the shareholders of MOE A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of MOE A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Christensen Kjærulff

CVR No. 15915641

Torben Laurentz Wiberg

State Authorised Public Accountant
Identification No (MNE) mne11651

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
Key figures					
Revenue	897,210	781,428	750,315	689,233	587,162
Gross profit/loss	679,933	596,125	551,933	526,798	428,093
Operating profit/loss	67,335	57,273	53,208	43,425	22,547
Net financials	754	(1,262)	4,150	-1,097	1,079
Profit/loss for the year	54,288	42,128	41,077	29,177	16,298
Balance sheet total	447,543	483,652	404,763	376,937	349,315
Investments in property, plant and equipment	3,455	2,967	4,509	3,447	2,050
Equity	135,167	123,416	127,857	107,244	90,779
Cash flows from operating activities	14,438	90,781	36,854	31,896	(4,223)
Cash flows from investing activities	(3,943)	(3,931)	(6,792)	(3,422)	(33,064)
Cash flows from financing activities	(92,057)	(18,288)	(5,767)	(17,380)	(5,960)
Average number of employees	994	875	823	781	697
Ratios					
Gross margin (%)	75.78	76.29	73.56	76.43	72.91
EBIT margin (%)	7.50	7.33	7.09	6.30	3.84
Net margin (%)	6.05	5.39	5.47	4.23	2.78
Solvency ratio (%)	30.16	25.52	31.59	28.45	25.99
Return on equity (%)	42.14	33.53	64.20	29.60	19.70

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

EBIT margin (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Solvency ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Primary activities

MOE is a multidisciplinary consulting firm providing consultancy within the following business areas: Buildings, Energy & Industry and Infrastructure.

The MOE group includes the units MOE Denmark, MOE Norway and PTS in the Philippines.

95% of the group's turnover stems from MOE Denmark.

MOE's consultancy is based on a high degree of professionalism, trust and dialogue. Clients include both private and public companies, organisations and developers.

MOE is part of Artelia Group - a multidisciplinary consulting firm specialising in the sectors of building construction, infrastructure, water, energy and industry with 6800 employees worldwide.

Internationally, the group has offices in more than 40 countries, primarily in Europe. The managers in MOE, ranging from the Executive Management to Group Technical Directors, are co-owners of Artelia Group, which is 100% owned by its managers and employees.

MOE Denmark

Our business activities take place from our headquarters in Copenhagen and regional offices in Vordingborg, Næstved, Fredericia, Odense, Aarhus, Aalborg as well as from our subsidiaries in Norway and the Philippines. MOE Denmark's geographical organisation, with offices in all regions of Denmark, provides a local anchor for the company and a proximity to clients and employees. The manner in which we are organised also provides us with extensive knowledge of local markets and the development of each region.

Vision and Strategy

The MOE Group makes up the main part of the business unit Nordics in Artelia Group. Our goal is to develop into a strong consultant in the entire Nordic region. Our growth is to be based on an even stronger position in Denmark and Norway, as well as development in the additional Nordic countries.

Our growth and development will take place alongside our continued contributions to a sustainable societal development while maintaining our unique, transparent and innovative work culture, with the ambition to become the best workplace in the business.

Development in activities and finances

In spite of the COVID-19 crisis, MOE has continued a positive development with reasonable growth in both revenue and earnings. A clear strategy, readiness for change and a favourable market have resulted in growth in all of our three business areas - Buildings, Energy & Industry and Infrastructure.

In general

MOE has a strategic goal to develop new consultancy services focusing on the needs of our clients. We forecast a larger market in the coming years, especially in terms of specialised client consultancy.

Services in the field of sustainability, fire safety, cost management, facilities management, design management and legal advice are growing.

Services are in general targeted towards a more sustainable development of society, as the climate agenda is a key benchmark for the world we look towards. MOE already have a large market share and see a great future potential in several services within sustainability, including LCA, materials technology, CO2 reduction and green conversion.

MOE participates in initiatives via memberships and support of industry initiatives such as Bæredygtig Beton Initiativ (Sustainable Concrete Initiative), Green Building Council and Foreningen for Byggeriets Samfundsansvar (The Danish Association for Responsible Construction).

Digital solutions are an integrated part of our business and form part of our consultancy as well as the foundation of our projects. Our digital tools are part of the key to delivering more sustainable projects, as several

of the tools can calculate the CO2 impact for the given project.

Buildings

The market is generally good. Public procurement is increasing but is characterized by fierce competition. There are still tenders in the private market. The largest private customers include pension companies, investors and developers.

New legal requirements for embedded CO2 in new construction will enter into force in 2023. MOE focuses on being able to advise on the new CO2 requirements in construction projects. We are developing tools to calculate the CO2 impact of different parts of a building and generate data for the total CO2 accounts for a building. We have an internal knowledge center for wood construction, where a wide range of specialists work to create new knowledge and solutions in wood construction.

Both the processes and the materials in the industry must be changed with a focus on sustainable development. Shortage of labor negatively affects recruitment of talents.

Infrastructure

The market for infrastructure within our many and varied disciplines has been positive in 2021. In general, we have had full employment in all business areas, but also fierce competition with great price pressure in a market with many players and a shortage of labor.

In 2021, the government's long-awaited Infrastructure Plan for Denmark arrived with massive public investment as a result and great activity in all our business areas.

The private market is still positive. We are experiencing an increasing activity within consulting within private building developments and logistics centers. Consultancy within sustainability is also gaining ground.

In general, the level of investment the infrastructure area was high in 2021.

Part of our specialist consultancy is exported to the Nordic countries and France in collaborations with the Artelia Group.

In 2021, we also started the process of implementing the Artelia Group's maritime competencies in Denmark.

Energy & Industry

The energy market is undergoing change and is characterized by an increased focus on fossil-free energy production. There is demand for consultancy within minimizations of CO2 emissions, energy planning, renewable energy production, energy storage, Power2X and streamlining of existing energy production facilities.

2021 has been marked by many tenders, a consequence of the decision made by the authorities in 2020 to force tenders. The market is rapidly changing, but with great potential. There is a shortage of specialists who can take on projects within the many new business areas. The market for industry is growing, and has great potential, especially in heavy industries and Pharma, with a great growth in projects.

Our client consulting department, with core competencies within Pharma, are constantly increasing our market share.

In transport and logistics, our turnover in 2021 was characterized by projects at Copenhagen Airport falling by 90% due to the Corona situation. At the beginning of 2022, some projects have been started up again at Copenhagen Airports.

Digitisation and Automation

Digitisation and the use of data characterises the development of MOE, significantly. Automation, BIM and ICT are central elements to the ongoing efforts to better serve clients while, at the same time, improving the quality of projects and reducing costs. Digital solutions are an integrated part of our consulting services and are delivered at all levels.

MOE has designed in 3D in all business areas for a long time and, as the development progresses, more dimensions are integrated into our models. This creates more efficient project processes while it makes up

significantly better preconditions for an interdisciplinary coordination between fields.

In 2021 we have had focus on digital collaboration tools. Sharing our design work and 3D models directly with our clients and being able to work together in the same models have improved the corporation significantly.

We continue to see great opportunities to develop, improve and streamline our project execution and, not least, raise the bar for sustainability, through digital tools and automation processes.

Profit/loss for the year in relation to expected developments

The financial result is in line with our expectations and are regarded as very satisfactory.

Revenue for the Group totals DKK 896.7 mio. in 2021 against DKK 781.4 mio. in 2020.

Revenue for the parent company MOE Denmark totals DKK 875.2 mio. in 2021 against DKK 758.5 mio. in 2020.

Net profit for the year after tax totals DKK 54.1 mio. against DKK 41.9 mio. last year.

Unusual circumstances affecting recognition and measurement

The annual report is not affected by any special circumstances and there is no significant uncertainty regarding the preparation of the annual report.

Outlook

In 2022, we expect group revenue in the range between DKK 975 mio. and DKK 1.025 mio. with net profit (EBIT) on par with 2021, as we primarily expect our staff-related costs and on cost directly derived and dependent on the number of employees to increase in 2022 compared to 2021 due to the cancellation of Covid-19 restrictions and the expected increase in number of employees. The market will be affected by increased price competition. Development in the Business Areas in MOE Denmark.

Use of financial instruments

General Risks

MOE's most significant operating risks are related to ensuring constant work for all employees as well as reasonable earnings for each activity.

MOE's project managers apply the MOE Project Model and related tools to identify and initiate preventive actions and manage risks.

MOE's revenue is generated from the sale of consultancy hours primarily in the Danish and Norwegian markets and from contracts on commissions of projects that MOE has extensive experience in running. Consequently, MOE's risk position is relatively modest.

Financial Risks

As a result of its operations and financing, MOE is exposed to changes in exchange rates and interest rates. It is MOE's policy not to actively speculate in financial risks. Consequently, MOE's financial management focuses solely on the management of financial risks already taken.

Foreign Currency Risks

MOE's Philippine subsidiary is affected by fluctuations in exchange rates, with revenue being generated primarily in foreign currency, while costs including wages are incurred in local currency.

Activities performed by the Danish parent company and the Norwegian subsidiary are not directly affected by exchange rate fluctuations, as the primary part of revenues and most of the costs, including wages, are held in local currency.

MOE is also affected by exchange rate fluctuations, as foreign subsidiaries' earnings are converted into Danish

kroner on the basis of the average exchange rates, at the end of the year, and the Balance Sheet is converted into Danish kroner on the basis of the closing exchange rate. The majority of MOE's commissions are invoiced in Danish kroner (DKK), and most costs are kept in Danish kroner, why the overall currency risk is limited.

Interest Rate and Credit Risks

MOE is self-financing and has no interest-bearing debt, except for debt to The Danish Holiday Fund indexed according to the applicable legislation. All debt to The Danish Holiday Fund has been paid during the year. Interest and credit risks are assessed to be minimal.

Knowledge resources

Knowledge and the ability to utilize knowledge for value-creating solutions is essential for MOE. We work purposefully with knowledge sharing and competence development.

Through policies and procedures in our project model, it is ensured that knowledge is shared and stored securely. All employees are introduced to our policies and code of conduct, all of which are available on our intranet.

The employees constitute the group's knowledge resource, and their commitment is crucial for the development of the business. We develop the employee's competencies on an ongoing basis and offer training and courses through the MOE Academy. Professional knowledge sharing and professional communities are driven by appointed competence directors who ensure congruence between professional methods.

Our employee turnover is below industry level, which is a strategic focus area that is being worked on to maintain with more efforts. MOE has a structured on-boarding process, a buddy set up for new employees, and an informal culture with a high degree of freedom and flexibility for the individual employee. It is our ambition to become an even better workplace and we focus though involvement of our employees on improvement in the three pillars: Work, Social and Care.

Environmental performance

MOE's direct impact on the environment is related to operation of our office buildings and transportation. Most buildings have DGNB certificates.

To reduce MOE's carbon footprint we have purchased Climate Certificated that guarantee that all our consumption of power (electricity) in all our offices in Denmark is produced with renewable energy like wind, sun or hydropower. So far the certificates are valid until 2024.

MOE is covered by [Artelia's Ecovadis 2021 Gold Sustainability rating](https://www.arteliagroup.com/en/group/responsible-company/designing-world-kinder-people-and-more-mindful-environment), which can be found on <https://www.arteliagroup.com/en/group/responsible-company/designing-world-kinder-people-and-more-mindful-environment>.

MOE's Climate Report 2021 describes the goals achieved. The report appears on <https://www.moe.dk/omos/samfundsansvar/>.

The environmental performance does not impose a risk.

Research and development activities

MOE works towards continued development of expertise, services and processes. This is done through continued education, on-the-job learning and strategic recruitments as well as allocation of financial resources for development.

We continue to participate in development and research collaborations with university students and Industrial PhD candidates in collaboration with universities and other institutions of higher education and foundations.

We engage in strategic development with industrial companies in areas as indoor climate, carbon reduction and sustainability.

Group relations

MOE Norway

Focus of 2021 has been to make a turnaround for MOE Norway. MOE Norway has physically moved together with Dr. Techn. Olav Olsen in their offices in Lysaker which has reduced office costs. Dr. Techn. Olav Olsen is now responsible for the day-to-day management of both companies. MOE Norway and Dr. Techn. Olav Olsen will be merged from 1 January 2022.

The financial results of 2021 remain unsatisfactory.

The strategy 2022 for MOE Norway and Dr. Techn. Olav Olsen is to form a sustainable multidiscipline business unit based with the ability to run projects within all business areas.

The collaboration between MOE Denmark and MOE Norway depends on projects coming from Denmark to Norway to a greater extent.

PTS

The Pacific Tech Solutions (PTS) subsidiary in the Philippines provides a platform for increased competitiveness and resource security in the Danish market. Simultaneously, PTS is a local consultant helping to solve the need for sustainable energy and construction in the Philippines. In 2021 PTS and Artelia Philippines joint forces and is now operating as one unit with two offices led by primarily PTS management.

Statutory report on corporate social responsibility

Our CSR Policy is founded on a wish to contribute to "Designing solutions for a positive life" and to act responsibly and respectably in conduct of our business.

Our social responsibility is based on the UN Global Compact's 10 principles regarding human rights, worker's rights, environment and anti-corruption. We contribute to the fulfilment of the UN's 17 Global Sustainable Development Goals which form the basis of our CSR goals and which we use as a tool for measuring sustainability in our daily operations.

We focus on the consulting industry's responsibility for societal development, and we are actively working to maintain our position as one of the leading consultants for responsible and innovative building and civil engineering. In Denmark we have provided consultancy to the Danish government's climate partnership.

MOE have in 2021 completed a Code of Ethic covering anti-corruption policy and a whistleblower solution. All employees have been introduced to Code of Ethic which can be found on <https://www.moe.dk/omos/samfundsansvar/>.

In 2021 MOE signed the Confederation of Danish Industry's Gender Diversity Pledge. With our signature, we commit to work actively to create more gender diversity in management and boards of directors in Denmark. We agree to follow 16 principles for promoting gender diversity.

We assess the risk to be the availability of skilled workforce to achieve our goals of growth. Modern workplace and flexibility are means to mitigate.

In 2021 we have focused on reducing Carbon footprint. Therefore we launched an initiative "MOE Building LCA",

a tool to calculate CO2 footprint related to projects and building materials. Furthermore, to reduce MOE's carbon footprint we have purchased Climate Certificated that guarantee that all our consumption of power (electricity) in all our offices in Denmark is produced with renewable energy like wind, sun, or hydropower. So far, the certificates are valid until 2024.

According to MOEs Climate Report 2020 we have achieved a CO2 reduction of 38% related to 2017 baseline. Reduction goals for 2022 have been defined in our CSR Policy 2022. MOEs Climate Report 2021 will be finalized in March 2022. COVID-19 still influences the carbon footprint positively because of reduced travel.

Our CSR Policy 2022 is available to all on MOE's website <https://www.moe.dk/omos/samfundsansvar/>, in both Danish and English as well as on local websites and for all employees on local intranets.

We assess the risk to be low.

Target Figures and Policies for the Underrepresented Gender

MOE believes that diversity among its employees contributes positively to the working environment and strengthens MOE's performance.

MOE's Board members consist of 1 woman and 3 men, corresponding to a 25/75% gender composition. The employee-elected Board members consist of 1 woman and 1 man. Thus, the total Board of Directors consists of 2 women and 4 men.

We strive to ensure a gender balance in our management positions that reflects the general gender composition in MOE. For 2021, these numbers were 66% men and 34% women. The management teams include the Executive Board, Functional Managers, Division Managers and Business Managers.

At the end of 2021, 33% of the top management positions (Management Group, Operating Managers and Business Managers) are held by women.

In the recruitment process of new employees, the goal is for there to be candidates of both genders represented in the competition for the position in question.

Data ethics

Creation, processing, handling and distribution of data for our clients is the core business in MOE. We have profound respect for our client's data, and we do our best to handle the data in a secure and respectful way. In MOEs Data Security Handbook, which all employees are obliged to follow, there are guidelines to prevent cyberattack, and the necessary measures for backup and recovery and furthermore instructions in how to handle data.

In MOEs GDPR policies there are guidelines for how we shall respect our employees and client's personal data. In MOEs Code of Ethics it is clearly stated that all employees must respect confidential information and only share client's information with relevant parties. MOEs Code of Ethics complement our GDPR guidelines in the sense that it frames how we in MOE want to conduct our business in a human, respectful and moral way, some basic rules for how to behave in society.

All large projects must be approved by the Risk Evaluation Board. The risk evaluation covers Sustainable Development Goals (SDGs), Technical Aspects, Human Resources, Economic Aspects, Legal Aspects, Ethics & Media Aspects and Social & Environmental Responsibility Aspects.

We consider MOEs Data ethics to be covered by the initiative described.

Events after the balance sheet date

No events have occurred subsequent to the financial year, which would have material impact on the financial position of the company.

Consolidated income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue	1	897,210,425	781,428,173
Other operating income		533,287	0
Other external expenses	2	(217,811,071)	(185,302,975)
Gross profit/loss		679,932,641	596,125,198
Staff costs	3	(603,282,404)	(528,139,762)
Depreciation, amortisation and impairment losses	4	(9,315,178)	(10,712,584)
Operating profit/loss		67,335,059	57,272,852
Other financial income from group enterprises		0	7,500
Other financial income	5	2,358,324	2,440,716
Other financial expenses	6	(1,604,410)	(3,710,187)
Profit/loss before tax		68,088,973	56,010,881
Tax on profit/loss for the year	7	(13,800,732)	(13,883,022)
Profit/loss for the year	8	54,288,241	42,127,859

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired rights		114,723	146,962
Goodwill		15,671,883	20,903,473
Intangible assets	9	15,786,606	21,050,435
Land and buildings		14,544,017	14,911,447
Other fixtures and fittings, tools and equipment		7,228,391	6,898,294
Property, plant and equipment	10	21,772,408	21,809,741
Other investments		441,613	441,613
Other receivables		11,178,060	10,019,408
Financial assets	11	11,619,673	10,461,021
Fixed assets		49,178,687	53,321,197
Trade receivables		195,387,307	184,091,262
Contract work in progress	12	30,486,535	5,064,984
Receivables from group enterprises		22,553,145	19,903,745
Deferred tax	13	4,436,939	1,140,759
Other receivables		3,629,374	1,518,420
Tax receivable		1,837,733	0
Prepayments	14	21,543,391	18,694,159
Receivables		279,874,424	230,413,329
Other investments		27,074,251	28,191,870
Investments		27,074,251	28,191,870
Cash		91,415,660	171,725,433
Current assets		398,364,335	430,330,632
Assets		447,543,022	483,651,829

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	15	2,099,000	2,099,000
Translation reserve		(197,052)	(896,231)
Retained earnings		88,265,492	97,213,228
Proposed dividend for the financial year		45,000,000	25,000,000
Equity		135,167,440	123,415,997
Deferred tax	13	83,545,508	69,767,050
Other provisions	16	7,556,109	3,938,057
Provisions		91,101,617	73,705,107
Other payables		1,206,700	2,006,447
Non-current liabilities other than provisions	17	1,206,700	2,006,447
Current portion of non-current liabilities other than provisions	17	1,500,000	47,977,389
Bank loans		155,006	117,288
Contract work in progress	12	51,086,061	44,653,717
Trade payables		46,497,262	34,414,746
Payables to group enterprises		799,788	0
Tax payable		0	11,302,878
Other payables		120,029,148	146,058,260
Current liabilities other than provisions		220,067,265	284,524,278
Liabilities other than provisions		221,273,965	286,530,725
Equity and liabilities		447,543,022	483,651,829
Unrecognised rental and lease commitments	19		
Assets charged and collateral	20		
Transactions with related parties	21		
Group relations	22		
Subsidiaries	23		

Consolidated statement of changes in equity for 2021

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	2,099,000	(896,231)	97,213,228	25,000,000	123,415,997
Ordinary dividend paid	0	0	0	(25,000,000)	(25,000,000)
Extraordinary dividend paid	0	0	(20,000,000)	0	(20,000,000)
Exchange rate adjustments	0	699,179	0	0	699,179
Other entries on equity	0	0	1,764,023	0	1,764,023
Profit/loss for the year	0	0	9,288,241	45,000,000	54,288,241
Equity end of year	2,099,000	(197,052)	88,265,492	45,000,000	135,167,440

Consolidated cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		67,335,059	57,272,852
Amortisation, depreciation and impairment losses		9,315,178	10,712,585
Other provisions		3,607,118	1,279,604
Working capital changes	18	(50,545,812)	29,593,483
Cash flow from ordinary operating activities		29,711,543	98,858,524
Financial income received		1,874,180	2,448,216
Financial expenses paid		(1,120,358)	(3,710,187)
Taxes refunded/(paid)		(16,027,663)	(6,815,285)
Cash flows from operating activities		14,437,702	90,781,268
Acquisition etc. of intangible assets		(49,222)	(2,693)
Acquisition etc. of property, plant and equipment		(3,442,081)	(3,537,414)
Sale of property, plant and equipment		0	88,500
Paid deposits		(452,016)	(479,761)
Cash flows from investing activities		(3,943,319)	(3,931,368)
Free cash flows generated from operations and investments before financing		10,494,383	86,849,900
Dividend paid		(45,000,000)	(46,113,660)
Long-term payables incurred		(47,056,950)	29,087,679
Payments to non-controlling interests		0	(1,262,296)
Cash flows from financing activities		(92,056,950)	(18,288,277)
Increase/decrease in cash and cash equivalents		(81,562,567)	68,561,623
Cash and cash equivalents beginning of year		199,800,015	131,432,639
Currency translation adjustments of cash and cash equivalents		97,457	(194,247)
Cash and cash equivalents end of year		118,334,905	199,800,015

Cash and cash equivalents at year-end are composed of:

Cash	91,415,660	171,725,433
Securities	27,074,251	28,191,870
Short-term bank loans	(155,006)	(117,288)
Cash and cash equivalents end of year	118,334,905	199,800,015

Notes to consolidated financial statements

1 Revenue

	2021 DKK	2020 DKK
Denmark	849,676,745	733,261,734
Abroad	47,533,680	48,166,439
Total revenue by geographical market	897,210,425	781,428,173
Building	541,393,264	457,247,722
Energy & industry	137,704,202	128,175,456
Infrastructure	218,112,959	196,004,995
Total revenue by activity	897,210,425	781,428,173

2 Fees to the auditor appointed by the Annual General Meeting

The total fees for the parent company's auditors elected at the annual general meeting is included in the audit fees in the consolidated financial statements of Artelia Holding SAS, 2 Avenue Lacassagne, 69003 Lyon, France, in which MOE Group and MOE A/S are fully consolidated.

3 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	582,406,565	510,258,859
Pension costs	11,816,186	10,374,353
Other social security costs	9,059,653	7,506,550
	603,282,404	528,139,762

Average number of full-time employees	994	875
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	Remuneration of manage- ment 2021 DKK	Remuneration of manage- ment 2020 DKK
Executive Board	3,594,622	3,529,670
Board of Directors	75,000	175,200
	3,669,622	3,704,870

4 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	5,808,736	7,667,370
Depreciation on property, plant and equipment	3,506,442	3,108,714
Profit/loss from sale of intangible assets and property, plant and equipment	0	(63,500)
	9,315,178	10,712,584

5 Other financial income

	2021	2020
	DKK	DKK
Other interest income	175,120	446,992
Exchange rate adjustments	576,772	1,787,213
Fair value adjustments	1,448,087	0
Other financial income	158,345	206,511
	2,358,324	2,440,716

6 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	30,499	0
Other interest expenses	1,101,897	2,555,500
Exchange rate adjustments	107,870	1,154,687
Fair value adjustments	364,144	0
	1,604,410	3,710,187

7 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	3,072,495	15,449,604
Change in deferred tax	10,621,235	(1,664,917)
Adjustment concerning previous years	107,002	98,335
	13,800,732	13,883,022

8 Proposed distribution of profit/loss

	2021	2020
	DKK	DKK
Ordinary dividend for the financial year	45,000,000	25,000,000
Retained earnings	9,288,241	16,900,412
Minority interests' share of profit/loss	0	227,447
	54,288,241	42,127,859

9 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	2,446,411	54,896,148
Exchange rate adjustments	50,480	0
Additions	49,725	0
Cost end of year	2,546,616	54,896,148
Amortisation and impairment losses beginning of year	(2,299,449)	(33,992,675)
Exchange rate adjustments	(48,307)	493,009
Amortisation for the year	(84,137)	(5,724,599)
Amortisation and impairment losses end of year	(2,431,893)	(39,224,265)
Carrying amount end of year	114,723	15,671,883

10 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	22,583,590	36,841,803
Exchange rate adjustments	0	102,129
Additions	199,786	3,254,851
Disposals	0	(1,584,712)
Cost end of year	22,783,376	38,614,071
Depreciation and impairment losses beginning of year	(7,672,143)	(29,943,509)
Exchange rate adjustments	0	(87,657)
Depreciation for the year	(567,216)	(2,939,226)
Reversal regarding disposals	0	1,584,712
Depreciation and impairment losses end of year	(8,239,359)	(31,385,680)
Carrying amount end of year	14,544,017	7,228,391

11 Financial assets

	Other investments DKK	Other receivables DKK
Cost beginning of year	441,613	10,019,408
Additions	0	1,158,652
Cost end of year	441,613	11,178,060
Carrying amount end of year	441,613	11,178,060

12 Contract work in progress

	2021 DKK	2020 DKK
Contract work in progress	2,218,900,072	1,929,001,046
Progress billings	(2,239,499,598)	(1,968,589,779)
Transferred to liabilities other than provisions	51,086,061	44,653,717
	30,486,535	5,064,984

13 Deferred tax

	2021 DKK	2020 DKK
Property, plant and equipment	3,664,327	3,222,239
Provisions	2,309,785	1,923,769
Liabilities other than provisions	(98,355,037)	(82,990,538)
Tax losses carried forward	3,996,534	676,947
Other taxable temporary differences	9,275,822	8,541,292
Deferred tax	(79,108,569)	(68,626,291)

Changes during the year	2021 DKK	2020 DKK
Beginning of year	(68,626,291)	(70,218,503)
Recognised in the income statement	(10,621,235)	1,664,917
Recognised directly in equity	138,957	(72,705)
End of year	(79,108,569)	(68,626,291)

Deferred tax has been recognised in the balance sheet as follows	2021 DKK	2020 DKK
Deferred tax assets	4,436,939	1,140,759
Deferred tax liabilities	(83,545,508)	(69,767,050)
	(79,108,569)	(68,626,291)

14 Prepayments

Accrued income and deferred expenses comprise prepaid insurance, subscriptions and other costs.

15 Contributed capital

	Number	Nominal value DKK
Contributed capital	10,495	2,099,000
	10,495	2,099,000

16 Other provisions

Other provisions comprise long-term provisions regarding projects and retirement obligations with an expected maturity amount of DKK 0 in 2022.

17 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Other payables	1,500,000	47,977,389	1,206,700
	1,500,000	47,977,389	1,206,700

18 Changes in working capital

	2021 DKK	2020 DKK
Increase/decrease in receivables	(43,013,841)	(17,009,935)
Increase/decrease in trade payables etc.	(7,531,971)	46,603,418
	(50,545,812)	29,593,483

19 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Total liabilities under rental or lease agreements until maturity	70,011,037	82,540,772

20 Assets charged and collateral

The Group has provided securities in bank deposits of DKK 712 thousands at 31 December 2021.

21 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Artelia Holding SAS
Lyon, France

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
MOE A/S
Buddingevej 272
2860 Søborg, Denmark

The consolidated financial statements of Artelia Holding SAS may be ordered at this address:
Artelia Holding SAS
2 Avenue Lacassagne

69003 Lyon, France

23 Subsidiaries

	Registered in	Ownership %
MOE Rådgivende Ingeniører AS	Norway	100.00
Ejendomsselskabet Næstvedvej 1, Vordingborg ApS	Denmark	100.00
PacificTech Solutions Ltd.	Philippines	100.00

Parent income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue	1	875,152,567	758,496,476
Other operating income		220,193	0
Other external expenses		(223,334,897)	(190,114,644)
Gross profit/loss		652,037,863	568,381,832
Staff costs	2	(576,569,821)	(504,450,977)
Depreciation, amortisation and impairment losses	3	(6,565,917)	(8,018,672)
Operating profit/loss		68,902,125	55,912,183
Income from investments in group enterprises		694,477	693,821
Other financial income	4	2,446,333	2,492,372
Other financial expenses	5	(1,431,158)	(3,670,556)
Profit/loss before tax		70,611,777	55,427,820
Tax on profit/loss for the year	6	(16,323,536)	(13,527,408)
Profit/loss for the year	7	54,288,241	41,900,412

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Goodwill		9,852,702	13,574,369
Intangible assets	8	9,852,702	13,574,369
Land and buildings		6,400,833	6,544,872
Other fixtures and fittings, tools and equipment		5,447,103	6,107,222
Property, plant and equipment	9	11,847,936	12,652,094
Investments in group enterprises		23,024,511	19,869,916
Other investments		441,613	441,613
Other receivables		10,822,442	10,505,908
Financial assets	10	34,288,566	30,817,437
Fixed assets		55,989,204	57,043,900
Trade receivables		190,608,477	181,363,351
Contract work in progress	11	28,084,516	2,150,565
Receivables from group enterprises		32,268,770	24,473,864
Other receivables		1,865,351	1,268,202
Tax receivable		1,934,687	0
Prepayments	12	20,438,778	17,443,358
Receivables		275,200,579	226,699,340
Other investments	13	27,074,072	28,191,701
Investments		27,074,072	28,191,701
Cash		79,887,681	163,971,844
Current assets		382,162,332	418,862,885
Assets		438,151,536	475,906,785

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		2,099,000	2,099,000
Retained earnings		88,068,440	96,316,997
Proposed dividend for the financial year		45,000,000	25,000,000
Equity		135,167,440	123,415,997
Deferred tax	14	83,262,228	69,473,514
Other provisions	15	7,047,849	3,376,262
Provisions		90,310,077	72,849,776
Other payables		1,206,691	2,006,446
Non-current liabilities other than provisions	16	1,206,691	2,006,446
Current portion of non-current liabilities other than provisions	16	1,500,000	47,977,389
Bank loans		140,406	97,782
Contract work in progress	11	49,122,711	44,425,942
Trade payables		46,231,264	32,767,245
Payables to group enterprises		1,094,175	0
Tax payable		0	11,209,452
Other payables	17	113,378,772	141,156,756
Current liabilities other than provisions		211,467,328	277,634,566
Liabilities other than provisions		212,674,019	279,641,012
Equity and liabilities		438,151,536	475,906,785
Unrecognised rental and lease commitments	18		
Contingent liabilities	19		
Related parties with controlling interest	20		
Transactions with related parties	21		

Parent statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	2,099,000	96,316,997	25,000,000	123,415,997
Ordinary dividend paid	0	0	(25,000,000)	(25,000,000)
Extraordinary dividend paid	0	(20,000,000)	0	(20,000,000)
Exchange rate adjustments	0	659,616	0	659,616
Other entries on equity	0	1,803,586	0	1,803,586
Profit/loss for the year	0	9,288,241	45,000,000	54,288,241
Equity end of year	2,099,000	88,068,440	45,000,000	135,167,440

Notes to parent financial statements

1 Revenue

	2021 DKK	2020 DKK
Denmark	849,679,745	733,261,679
Abroad	25,472,822	25,234,797
Total revenue by geographical market	875,152,567	758,496,476
Buildings	523,257,010	434,316,025
Energy & Industry	137,406,829	128,175,455
Infrastructure	214,488,728	196,004,996
Total revenue by activity	875,152,567	758,496,476

2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	559,283,032	489,746,968
Pension costs	10,536,360	9,150,766
Other social security costs	6,750,429	5,553,243
	576,569,821	504,450,977

Average number of full-time employees	869	769
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	Remuneration of Manage- ment 2021 DKK	Remuneration of Manage- ment 2020 DKK
Executive Board	3,594,622	3,529,670
Board of Directors	75,000	175,200
	3,669,622	3,704,870

3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	3,721,667	5,533,309
Depreciation on property, plant and equipment	2,844,250	2,548,863
Profit/loss from sale of intangible assets and property, plant and equipment	0	(63,500)
	6,565,917	8,018,672

4 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	109,353	116,075
Other interest income	153,776	181,230
Exchange rate adjustments	576,772	157,397
Fair value adjustments	1,448,087	1,510,000
Other financial income	158,345	527,670
	2,446,333	2,492,372

5 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	959,144	2,249,840
Exchange rate adjustments	107,870	1,064,688
Fair value adjustments	364,144	356,028
	1,431,158	3,670,556

6 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	2,435,493	14,970,156
Change in deferred tax	13,781,041	(1,541,083)
Adjustment concerning previous years	107,002	98,335
	16,323,536	13,527,408

7 Proposed distribution of profit and loss

	2021	2020
	DKK	DKK
Ordinary dividend for the financial year	45,000,000	25,000,000
Retained earnings	9,288,241	16,900,412
	54,288,241	41,900,412

8 Intangible assets

	Goodwill
	DKK
Cost beginning of year	37,285,031
Cost end of year	37,285,031
Amortisation and impairment losses beginning of year	(23,710,662)
Amortisation for the year	(3,721,667)
Amortisation and impairment losses end of year	(27,432,329)
Carrying amount end of year	9,852,702

9 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	11,479,426	32,902,170
Additions	199,786	1,840,307
Disposals	0	(1,584,712)
Cost end of year	11,679,212	33,157,765
Depreciation and impairment losses beginning of year	(4,934,555)	(26,794,948)
Depreciation for the year	(343,824)	(2,500,426)
Reversal regarding disposals	0	1,584,712
Depreciation and impairment losses end of year	(5,278,379)	(27,710,662)
Carrying amount end of year	6,400,833	5,447,103

10 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Other receivables DKK
Cost beginning of year	46,550,542	441,613	10,505,908
Additions	0	0	316,534
Cost end of year	46,550,542	441,613	10,822,442
Impairment losses beginning of year	(26,680,626)	0	0
Exchange rate adjustments	696,094	0	0
Amortisation of goodwill	(2,002,931)	0	0
Share of profit/loss for the year	2,697,409	0	0
Other adjustments	1,803,586	0	0
Impairment losses end of year	(23,486,468)	0	0
Carrying amount end of year	23,064,074	441,613	10,822,442

11 Contract work in progress

	2021 DKK	2020 DKK
Contract work in progress	2,146,876,604	1,869,542,866
Progress billings	(2,167,914,799)	(1,911,818,243)
Transferred to liabilities other than provisions	49,122,711	44,425,942
	28,084,516	2,150,565

12 Prepayments

Accrued income and deferred expenses comprise prepaid insurance, subscriptions and other costs.

13 Other investments

Other investments comprises listed securities measured at fair value. The total fair value adjustment in 2021 amounts to 1,083,943 DKK which is recognised in the income statement.

14 Deferred tax

	2021 DKK	2020 DKK
Changes during the year		
Beginning of year	69,473,514	71,014,597
Recognised in the income statement	13,788,714	(1,541,083)
End of year	83,262,228	69,473,514

Deferred tax relates to property, plant and equipment, work in progress and other provisions.

15 Other provisions

Other provisions comprise long-term provisions regarding projects with an expected maturity amount of DKK 0 in 2022.

16 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Other payables	1,500,000	47,977,389	1,206,691
	1,500,000	47,977,389	1,206,691

17 Other payables

	2021 DKK	2020 DKK
VAT and duties	22,614,918	20,269,796
Wages and salaries, personal income taxes, social security costs, etc. payable	89,752,685	120,100,302
Other costs payable	1,011,169	786,658
	113,378,772	141,156,756

18 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Total liabilities under rental or lease agreements until maturity	64,465,670	77,149,000

19 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

20 Related parties with controlling interest

Artelia Holding SAS, 2 Avenue Lacassagne, 69003 Lyon, France, owns all shares in the Entity, thus exercising control.

21 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year, and the annual report is presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff. Staff costs are less government reimbursements.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The parent company and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent company acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised straight-line over its estimated useful life, and

are reassessed annually. The amortisation periods used are 5-25 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategic acquirees with a strong market position and an expected longterm earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise patents and licenses.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement, however, for a maximum of 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	20-50 years	0-20 %
Other fixtures and fittings, tools and equipment	3-20 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of the investments and fair value of assets and liabilities arising from acquisitions.

Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised straight-line over its estimated useful life, and are reassessed annually. The amortisation periods used are 5-25 years.

The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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