

MOE A/S

BUDDINGEVEJ 272, 2860 SØBORG

Annual Report 2020

CVR 64 04 56 28



The annual report was submitted and approved by the general meeting on the 18 March 2021.

Chairman of the meeting

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Frontpage picture

Project: SUNDskolen

Project owner: Guldborgsund Kommune

Architect: Henning Larsen Architects, ETN Arkitekter og Skala Arkitekter

Consultant: Autens

Contractor: Bo-hus

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the executive board have presented the annual report of MOE A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Søborg, 15 March 2021

Executive board

Christian Listov-Saabye

Mikael Lyngsfeldt

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 1 January 2020 to 31 December 2020, 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 December 2020 and of the results of their operations and the consolidated cash flows for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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 the 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 Parent'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 parent financial statements unless Management either intends to liquidate the group or 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 these parent financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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'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 preparation of the consolidated financial statements and the parent financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the Group's and the Parent'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the parent financial statements, including disclosures in notes, and whether the consolidated financial statements and the parent financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the 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 the 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.

Independent auditor's report

In connection with our audit of the consolidated financial statements and the parent financial statements, it is our responsibility 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 evidence 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 believe that the management commentary is consistent with the consolidated financial statements and the parent financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 15 March 2021

Christensen Kjærulff

Company reg. no. 15 91 56 41

Torben Laurentz Wiberg
State Authorised Public Accountant
mne11651

Deloitte

Business reg. no. 33 96 35 56

Bjørn Winkler Jakobsen
State Authorised Public Accountant
mne32127

Casper Hjerresen Buhl Christensen
State Authorised Public Accountant
mne41363

Company information

The company	<p>MOE A/S Buddingevej 272 2860 Søborg</p> <p>Phone +45 4457 6000 Web site www.moe.dk</p> <p>Company reg. no. 64 04 56 28 Established: 15 January 1962 Domicile: Gladsaxe Financial year: 1 January - 31 December 59th financial year</p>
Board of directors	<p>Benoît Jean Édouard Clocheret, Chairman Jean-Pierre Marie Courel Antoine Pigot Karen Gaarden Sørensen Jackie Tindal Hansen Mette Sofie Ottesen</p>
Executive board	<p>Christian Listov-Saabye Mikael Lyngsfeldt</p>
Auditors	<p>Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K</p> <p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S</p>
Parent company	ARTELIA HOLDING SAS
Subsidiaries	<p>MOE Rådgivende Ingeniører AS, Oslo, Norway Ejendomsselskabet Næstvedvej 1, Vordingborg ApS, Denmark PacificTech Solutions Ltd., Manilla, Philippines</p>

Consolidated financial highlights

DKK in thousands.	2020	2019	2018	2017	2016
Income statement:					
Revenue	781.428	750.315	689.233	587.162	531.383
Gross profit	596.125	551.933	526.798	428.093	395.065
Profit from operating activities	57.273	53.210	43.425	22.547	32.465
Net financials	-1.262	4.150	-1.097	1.079	1.974
Net profit or loss for the year	42.128	41.077	29.177	16.298	25.249
Statement of financial position:					
Balance sheet total	484.138	404.763	376.937	349.315	315.449
Investments in property, plant and equip-ment	2.967	4.509	3.447	2.050	1.606
Equity	123.416	127.857	107.244	90.779	84.549
Cash flows:					
Operating activities	90.781	36.854	31.896	-4.223	62.807
Investing activities	-3.931	-6.792	-3.422	-33.064	-12.975
Financing activities	-18.288	-5.767	-17.380	-5.960	-7.601
Total cash flows	68.562	24.295	11.095	-43.247	42.231
Employees:					
Average number of full-time employees	875	823	781	697	554
Key figures in %:					
Gross margin ratio	76,3	73,6	76,4	72,9	74,3
Profit margin (EBIT-margin)	7,3	7,1	6,3	3,8	6,1
Acid test ratio	151,2	188,7	156,9	146,2	170,1
Solvency ratio	25,5	31,5	28,5	26,1	26,8
Return on equity	33,4	34,9	29,6	19,7	32,3

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management commentary

Primary Business 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. 97% 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.

The MOE Group includes the units MOE Denmark, MOE Norway and PTS in the Philippines. Approx. 97% of the Group's revenue is generated from MOE Denmark.

MOE is part of Artelia Group – a multidisciplinary consulting firm specialising in the sectors of building construction, infrastructure, water, energy and industry with 6100 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, 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.

Management commentary

Development in Activities and Financial Matters

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

Revenue for the Group totals DKK 781,4m in 2020 against DKK 750,3m in 2019.

Revenue for the parent company MOE Denmark totals DKK 758,5m in 2020 against DKK 724,4m in 2019. Net profit for the year after tax totals DKK 41,9m against DKK 40,9m last year.

The financial results live up to expectations and are regarded as very satisfactory.

In 2021, we expect group revenue around DKK 840m with net profit (EBIT) on par with 2020, as we primarily expect our staff-related costs to increase in 2021 compared to 2020 due to the cancellation of Covid-19 restrictions. The market will be affected by increased price competition.

Treasury Shares

In the course of the year, treasury shares have been annulled and the share capital, similarly, reduced.

Development in the Business Areas in MOE Denmark

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 such as sustainability, fire safety, cost management, facilities management, design management, stakeholder communication and legal advice are growing.

Digital solutions are an integrated part of our business and form part of our consultancy as well as the foundation of our projects.

At the same time, the expertise we hold and the services we provide are targeted towards a more sustainable development of society, as the climate agenda is a key benchmark for the world we look towards.

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).

Management commentary

Buildings

Generally, the construction market is positive. The number of public tenders is increasing. However, the public tenders are characterised by fierce competition. A large number of our projects are based in the private sector. The largest private clients include pension companies, investors and developers.

In the building sector, work is underway on new standards for lower energy consumption in both new and older buildings. MOE focuses on reducing CO₂-emissions through our consultancy. By applying our visualisation tool, the total CO₂-emissions of each building element can be calculated and form the data foundation of the building's total CO₂-emissions.

In MOE's Knowledge Centre for Timber Constructions our many specialists work to create new knowledge and solutions for timber constructions. Processes as well as materials used in constructions can be changed to ensure a more sustainable approach.

Infrastructure

The market for infrastructure is a mix of opportunities and threats. Generally, competition is fierce and there is high price pressure on a market with many competitors. Public investments make up a large share of the market.

The supply market is good and stable. Some projects derive from facility management, environment and geotechnical projects via Buildings.

There has been an increase of activity on the private market for civil works projects in connection to logistics centres and site development. This has had a positive effect on our consultancy services on the market for civil works. Generally, the infrastructure market is affected positively by the investment level of the Danish building sector. There has been an increased focus on sustainability and close to CO₂-neutral transport systems are increasing in popularity. We also work with nature and environmental assessments, which form the basis of decisions for construction projects in nature areas, and/or measures to improve biodiversity.

Traffic analysis and assessments of future traffic structures and challenges are part of our specialist consulting services.

Energy & Industry

The market for energy is in a state of change. It is characterised by an increased focus on CO₂ reduction resulting in more tenders for renewable energy production and efficiency improvements of existing energy production plants.

The market for industry shows positive indications and there is substantial potential, particularly, in the fields of pharma, agro and food industries as well as in the heavy industries.

Energy production is one of MOE's major business areas and we are working to build new competencies within sustainable energy to cover a changing energy market. Concurrently, skills and expertise are formed within industrial consulting in terms of pharma, mechanical industry and production.

Management commentary

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 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 2020, MOE developed a new data visualisation tool that can be used through the entire construction phase from the early stages to the design project. The tool is implemented into the digital model in which the project team works and can visualise the project's total CO₂-emissions.

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.

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.

Subsidiary Companies

MOE Norway

Changes have occurred in management and the focus of 2020 has been on the daily operations in MOE Norway. The cooperation between Denmark and Norway has been better structured and an independent unit has been allocated in Denmark to support the cooperation with Norway.

We have won more and bigger assignments to be solved in cooperation with MOE Denmark. However, the financial results of the year remain unsatisfactory.

In 2020, the Norwegian consultant, Dr Tech Olav Olsen AS, became part of Artelia Group with reference to MOE Denmark. Together, MOE Norway and Dr Tech Olav Olsen AS will form a larger and multidisciplinary unit with the ability to run projects within all business areas.

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 spite of the COVID-19 crisis, PTS has maintained a positive development based on a strong focus on business. By the end of 2020, it was decided that PTS and Artelia Philippines will operate as one joint unit with two offices.

Management commentary

Unusual Conditions

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

Risk Factors

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 the frozen holiday funds indexed according to the applicable legislation.

Interest and credit risks are assessed to be minimal.

Management commentary

Corporate Social Responsibility (CSR)

Our CSR Policy is founded on a wish to responsibly and respectably run our business in which we show consideration for our surrounding society. Thus, we assume responsibility for people, the environment and our climate. Our CSR-policies are built on our basic values and rooted in our vision, mission and core values.

Our social responsibility is based on the UN Global Compacts 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.

Our CSR policies are founded on four principles: Employees, Environment and Sustainability, Independence and Ethics and Local Partnerships and Innovation. Our CSR Policy is available to all on MOE's website www.moe.dk, in both Danish and English as well as on local websites and for all employees on local intranets.

Employees

It is MOE's goal to be the most attractive workplace in every country in which we conduct business by:

- offering freedom with responsibility and providing the opportunity for individual development through exciting projects.
- promoting diversity by offering everybody equal opportunities regardless of religion, origin, sexuality or gender as well as keeping a no-tolerance policy towards any form of harassment, abuse or threats.
- organising work to support a healthy work-life balance and by offering working conditions with flexibility and freedom with responsibility.
- encouraging good communication and social initiatives.
- attracting and developing talented employees by offering internal mobility, continued professional development and talent programs.
- providing our employees a safe and healthy work environment both physically and mentally.

We have achieved our CSR Goals set for 2020 in terms of employees. The percentage of female leaders has increased to more than 25%, sickness has been reduced to less than 3% and is now below branch level. More than 30% of our employees in Denmark have participated in bicycle campaigns. In our Workplace Assessment, performed in 2020, the overall rating was above 4,5 which was the goal. Generally, the scores in our 2020 Workplace Assessment showed very high satisfaction among our employees.

In 2020, we launched our project "The best Workplace in the Business" with focus on adapting to new trends in Work-Life balance and Digital Workplace initiatives.

The long-term effect of COVID-19 on employees poses a significant risk while we still face the challenge of the lack of skilled professionals for hire in the industry.

Management commentary

Environment and Sustainability

We will promote sustainable solutions through our consultancy services by:

- being considerate of our clients' needs and by offering continued updates on potential sustainable alternatives and add-ons that will benefit environmental goals.
- minimising our own environmental impact by mapping and reducing our CO₂-emission.
- implementing sustainable shopping policies and considering the environment when purchasing IT, goods, etc. as well as in our choice of suppliers.
- preparing a transport policy and considering the environment in our transport habits.

In 2020, we focused, primarily, on developing digital tools for dialogue with our clients on environmental issues. Our efforts resulted in different tools addressing both CO₂ reductions and environmentally friendly construction materials. These online tools integrate data science into the 3D BIM model, and make it possible to visually show the CO₂ reductions based on the choice of construction materials. These digital tools are key contributions to a more sustainable building industry.

According to MOE's Climate Report 2019 we have already achieved our CO₂-reduction goal for 2020. The Climate Report for 2020 will be finalised in March 2021.

MOE will continue to focus on developing data science and digital tools that integrate CO₂ calculations directly into the 3D BIM models in our project designs.

We assess no higher risk in this area.

Independence and Ethics

We want to keep our independence by staying the largest employee-owned consulting engineer company in Denmark. We believe this independence creates dedicated employees and ensures that our clients receive the best consulting.

- We want to ensure high ethical integrity in our daily operations by collecting MOE's business conduct in a Code of Ethics which will be presented to all employees.
- Forming a whistle-blower-system to minimise ethical risks and preventing damage to our reputation.
- We want to promote ethical standards by mapping risk-filled areas such as corruption and data protection.
- We want to live up to the human rights and respect political, cultural and religious practices in the countries in which we operate.

In 2020, we prepared our Code of Ethics to be completed and presented to the Board for approval, in the first half year of 2021. Integrated in the Code of Ethics is a whistle-blower programme.

We have identified no violations of human rights or corruption.

We assess no higher risk on this area.

Local Partnerships and Innovation

We support initiatives that benefit our society such as the Danish Knæk Cancer campaign, Engineer the Future, Gate 21 and Green Building Council, and, in the Philippines, by working with selected local NGOs supporting underprivileged children.

- We want to contribute positively to the education of the next generation.

Management commentary

- We support research and development through partnerships with universities in the form of teaching and joint development.
- We support local organisations that promote sustainability through our membership.
- We offer representatives for professional networks such as in Denmark FRI (Danish Association of Consulting Engineers), DI (Confederation of Danish Industry) and SBI (The Department of the Built Environment).
- We support all employees who wish to make a difference as volunteers in organisations, in addition to their daily work.

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. In 2020, 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 2020, 29% of the top management positions (Management Group, Operating Managers and Business Managers) are held by women.

In new hires and appointments, the goal is to have candidates of both genders represented in the competition for the position in question.

Events Subsequent to the Financial Year

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

Income statement 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
1 Revenue	781.428.173	750.315	758.496.476	724.438
Other operating income	0	1.580	0	1.580
Other external costs	-185.302.975	-199.962	-190.114.647	-200.681
Gross profit	596.125.198	551.933	568.381.829	525.337
2 Staff costs	-528.139.762	-487.267	-504.450.975	-461.611
3 Depreciation, amortisation, and impairment	-10.712.584	-11.456	-8.018.672	-8.651
Operating profit	57.272.852	53.210	55.912.182	55.075
Income from equity investments in group enterprises	0	0	693.821	-4.052
Other financial income from group enterprises	7.500	0	116.075	237
Other financial income	2.440.716	4.942	2.375.876	4.940
Other financial costs	-3.710.187	-792	-3.670.134	-754
Pre-tax net profit or loss	56.010.881	57.360	55.427.820	55.446
4 Tax on net profit or loss for the year	-13.883.022	-16.283	-13.527.408	-14.512
5 Net profit or loss for the year	42.127.859	41.077	41.900.412	40.934
Break-down of the consolidated profit or loss:				
Shareholders in MOE A/S	41.900.412	40.934		
Non-controlling interests	227.447	143		
	42.127.859	41.077		

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
Assets					
Non-current assets					
6	Concessions, patents, licenses, trademarks, and similar rights acquired	146.962	304	0	0
7	Goodwill	20.903.473	28.503	13.574.369	19.108
	Total intangible assets	21.050.435	28.807	13.574.369	19.108
8	Property	14.911.447	15.357	6.544.871	6.767
9	Other fixtures and fittings, tools and equipment	6.898.294	6.081	6.107.224	5.492
	Total property, plant, and equipment	21.809.741	21.438	12.652.095	12.259
10	Equity investments in group enterprises	0	0	19.869.916	18.287
11	Other financial instruments and equity investments	441.613	442	441.613	442
12	Other receivables	10.505.904	10.023	10.505.904	10.023
	Total investments	10.947.517	10.465	30.817.433	28.752
	Total non-current assets	53.807.693	60.710	57.043.897	60.119
Current assets					
	Trade receivables	184.091.262	156.933	181.363.351	152.461
13	Contract work in progress	5.064.984	32.234	2.150.565	30.340
	Receivables from group enterprises	19.903.745	0	24.473.864	7.691
14	Deferred tax assets	1.140.759	1.122	0	0
	Other receivables	1.518.420	2.339	1.268.202	1.945
15	Prepayments and accrued income	18.694.159	19.811	17.443.358	18.043
	Total receivables	230.413.329	212.439	226.699.340	210.480
	Other financial instruments and equity investments	28.191.870	57.176	28.191.701	57.176
	Total financial instruments	28.191.870	57.176	28.191.701	57.176
	Cash on hand and demand deposits	171.725.433	74.438	163.971.843	68.626
	Total current assets	430.330.632	344.053	418.862.884	336.282
	Total assets	484.138.325	404.763	475.906.781	396.401

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
Equity and liabilities					
Equity					
16	Contributed capital	2.099.000	2.140	2.099.000	2.140
	Reserve for foreign currency translation	-896.231	0	0	0
	Retained earnings	97.213.228	80.272	96.316.997	80.272
	Proposed dividend for the financial year	25.000.000	45.000	25.000.000	45.000
	Equity before non-controlling interest.	123.415.997	127.412	123.415.997	127.412
	Non-controlling interests	0	445	0	0
	Total equity	123.415.997	127.857	123.415.997	127.412
Provisions					
17	Provisions for deferred tax	69.767.050	71.340	69.473.514	71.015
18	Other provisions	3.938.057	2.678	3.376.262	2.326
	Total provisions	73.705.107	74.018	72.849.776	73.341
Liabilities other than provisions					
19	Deposits	486.500	713	0	226
20	Other payables	2.006.446	19.889	2.006.446	19.889
	Total long term liabilities other than provisions	2.492.946	20.602	2.006.446	20.115

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities

Note	Group		Parent	
	2020	2019	2020	2019
	47.977.389	931	47.977.389	931
	117.288	225	97.782	179
13	44.653.717	25.218	44.425.942	25.217
	34.414.742	40.050	32.767.245	38.569
	11.302.878	2.570	11.209.452	2.483
	146.058.261	113.292	141.156.752	108.154
	<u>284.524.275</u>	<u>182.286</u>	<u>277.634.562</u>	<u>175.533</u>
Total liabilities other than provisions	<u>287.017.221</u>	<u>202.888</u>	<u>279.641.008</u>	<u>195.648</u>
Total equity and liabilities	<u>484.138.325</u>	<u>404.763</u>	<u>475.906.781</u>	<u>396.401</u>

21 Charges and security

22 Contingencies

23 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital not paid	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	2.140.000	0	83.929.352	21.400.000	107.469.352
Distributed dividend	0	0	0	-21.400.000	-21.400.000
Retained earnings for the year	0	0	-4.066.366	45.000.000	40.933.634
Exchange rate adjustment	0	0	295.939	0	295.939
Dividends on treasury shares	0	0	376.000	0	376.000
Acquisition of treasury shares	0	0	-263.109	0	-263.109
Equity 1 January 2020	2.140.000	0	80.271.816	45.000.000	127.411.816
Distributed dividend	0	0	0	-45.000.000	-45.000.000
Retained earnings for the year	0	0	16.900.412	25.000.000	41.900.412
Cash capital reduction	-41.000	0	-1.767.919	0	-1.808.919
Exchange rate adjustment	0	-896.231	0	0	-896.231
Cancellation of treasury shares	0	0	1.808.919	0	1.808.919
	2.099.000	-896.231	97.213.228	25.000.000	123.415.997

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	2.140.000	83.929.352	21.400.000	107.469.352
Distributed dividend	0	0	-21.400.000	-21.400.000
Retained earnings for the year	0	-4.066.366	45.000.000	40.933.634
Exchange rate adjustment	0	295.939	0	295.939
Dividends on treasury shares	0	376.000	0	376.000
Acquisition of treasure shares	0	-263.109	0	-263.109
Equity 1 January 2020	2.140.000	80.271.816	45.000.000	127.411.816
Distributed dividend	0	0	-45.000.000	-45.000.000
Retained earnings for the year	0	16.900.412	25.000.000	41.900.412
Cash capital reduction	-41.000	-1.767.919	0	-1.808.919
Exchange rate adjustment	0	-896.231	0	-896.231
Cancellation of treasury shares	0	1.808.919	0	1.808.919
	2.099.000	96.316.997	25.000.000	123.415.997

Statement of cash flows 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	Group 2020	2019
Operating profit	57.272.852	55.791
24 Adjustments	11.992.189	8.353
25 Change in working capital	29.593.483	-37.204
Cash flows from operating activities before net financials	98.858.524	26.940
Interest received, etc.	2.448.216	5.044
Interest paid, etc.	-3.710.187	-882
Cash flows from ordinary activities	97.596.553	31.102
Income tax paid	-6.815.285	5.752
Cash flows from operating activities	90.781.268	36.854
Purchase of intangible assets	-2.693	-144
Purchase of property, plant, and equipment	-3.537.414	-4.599
Sale of property, plant, and equipment	88.500	184
Paid deposits	-479.761	-2.233
Cash flows from investment activities	-3.931.368	-6.792
Long-term payables incurred	29.087.679	13.451
Acquisition of treasury shares	0	-263
Dividends on treasury shares	0	376
Cash capital increase	0	2.743
Payments to non-controlling interests	-1.262.296	0
Dividend paid	-46.113.660	-22.074
Cash flow from financing activities	-18.288.277	-5.767
Change in cash and cash equivalents	68.561.623	24.295
Cash and cash equivalents at 1 January 2020	131.432.639	108.901
Foreign currency translation adjustments (cash and cash equivalents)	-203.977	-1.763
Cash and cash equivalents at 31 December 2020	199.790.285	131.433
Cash and cash equivalents		
Cash on hand, financial instruments and short term bank loans	199.790.285	131.433
Cash and cash equivalents at 31 December 2020	199.790.285	131.433

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

1. Revenue

Segmental statement

Activities – primary segment:

	<u>Building</u>	<u>Energy & industry</u>	<u>Infrastructure</u>	<u>Total</u>
Group	457.247.722	128.175.456	196.004.995	781.428.173

	<u>Building</u>	<u>Energy & industry</u>	<u>Infrastructure</u>	<u>Total</u>
Parent	434.316.024	128.175.456	196.004.996	758.496.476

Geographical – secondary segment:

	<u>Denmark</u>	<u>Abroad</u>	<u>Total</u>
Group	733.261.734	48.166.439	781.428.173

	<u>Denmark</u>	<u>Abroad</u>	<u>Total</u>
Parent	733.261.678	25.234.798	758.496.476

2. Staff costs

	<u>Group 2020</u>	<u>2019</u>	<u>Parent 2020</u>	<u>2019</u>
Salaries and wages	510.258.859	470.125	489.746.967	447.919
Pension costs	10.374.353	9.707	9.150.766	8.598
Other costs for social security	7.506.550	7.435	5.553.242	5.094
	<u>528.139.762</u>	<u>487.267</u>	<u>504.450.975</u>	<u>461.611</u>

Executive board	3.529.670	3.465	3.529.670	3.465
Board of directors	175.200	356	175.200	356
	<u>3.704.870</u>	<u>3.821</u>	<u>3.704.870</u>	<u>3.821</u>

Average number of employees	<u>875</u>	<u>823</u>	<u>770</u>	<u>724</u>
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Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group		Parent	
	2020	2019	2020	2019
3. Depreciation, amortisation, and impairment				
Amortisation of consolidated goodwill	1.982.907	2.010	0	0
Amortisation of concessions, patents, and licences	151.154	236	0	49
Amortisation of goodwill	5.533.309	6.149	5.533.309	6.149
Depreciation of buildings	552.510	545	329.118	322
Depreciation of other fixtures and fittings, tools and equipment	2.556.204	2.586	2.219.745	2.201
Profit/loss on the sale of property, plant, and equipment	-63.500	-70	-63.500	-70
	10.712.584	11.456	8.018.672	8.651
4. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	15.449.604	1.953	14.970.156	1.633
Adjustment of deferred tax for the year	-1.664.917	14.065	-1.541.083	12.614
Adjustment of tax for previous years	98.335	1	98.335	1
Other taxes	0	264	0	264
	13.883.022	16.283	13.527.408	14.512
5. Proposed appropriation of net profit				
Dividend for the financial year			25.000.000	45.000
Transferred to retained earnings			16.900.412	0
Allocated from retained earnings			0	-4.066
Total allocations and transfers			41.900.412	40.934

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
6. Concessions, patents, licenses, trademarks, and similar rights acquired				
Cost 1 January 2020	4.399.630	4.237	1.849.182	1.849
Translation at the exchange rate at the balance sheet date 31 December 2020	-106.730	146	0	0
Additions during the year	2.693	15	0	0
Disposals during the year	-1.849.182	0	-1.849.182	0
Cost 31 December 2020	2.446.411	4.398	0	1.849
Amortisation 1 January 2020	-4.094.621	-3.734	-1.849.182	-1.800
Translation at the exchange rate at the balance sheet date 31 December 2020	97.144	-124	0	0
Amortisation and depreciation for the year	-151.154	-236	0	-49
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	1.849.182	0	1.849.182	0
Amortisation 31 December 2020	-2.299.449	-4.094	0	-1.849
Carrying amount, 31 December 2020	146.962	304	0	0
7. Goodwill				
Cost 1 January 2020	54.181.790	54.054	37.285.031	37.157
Additions during the year	714.358	128	0	128
Cost 31 December 2020	54.896.148	54.182	37.285.031	37.285
Revaluation 1 January 2020	101.201	-262	0	0
Translation at year-end exchange rate	-1.455.628	363	0	0
Revaluation 31 December 2020	-1.354.427	101	0	0
Amortisation 1 January 2020	-25.781.053	-17.499	-18.177.353	-12.028
Translation at the exchange rate at the balance sheet date 31 December 2020	659.021	-122	0	0
Amortisation and depreciation for the year	-7.516.216	-8.159	-5.533.309	-6.149
Amortisation 31 December 2020	-32.638.248	-25.780	-23.710.662	-18.177
Carrying amount, 31 December 2020	20.903.473	28.503	13.574.369	19.108

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
8. Property				
Cost 1 January 2020	22.476.498	22.335	11.372.334	11.231
Additions during the year	107.092	141	107.092	141
Cost 31 December 2020	22.583.590	22.476	11.479.426	11.372
Depreciation 1 January 2020	-7.119.633	-6.574	-4.605.437	-4.283
Amortisation and depreciation for the year	-552.510	-545	-329.118	-322
Depreciation 31 December 2020	-7.672.143	-7.119	-4.934.555	-4.605
Carrying amount, 31 December 2020	14.911.447	15.357	6.544.871	6.767
9. Other fixtures and fittings, tools and equipment				
Cost 1 January 2020	34.962.263	30.846	31.418.358	27.571
Translation at the exchange rate at the balance sheet date 31 December 2020	-174.750	179	0	0
Additions during the year	3.430.322	4.457	2.859.843	4.367
Disposals during the year	-1.376.032	-520	-1.376.032	-520
Cost 31 December 2020	36.841.803	34.962	32.902.169	31.418
Amortisation and writedown 1 January 2020	-28.881.152	-26.554	-25.926.232	-24.131
Translation at the exchange rate at the balance sheet date 31 December 2020	138.238	-146	0	0
Amortisation and depreciation for the year	-2.551.627	-2.587	-2.219.745	-2.201
Reversal of depreciation, amortisation and impairment loss, assets disposed of	1.351.032	406	1.351.032	406
Amortisation and writedown 31 December 2020	-29.943.509	-28.881	-26.794.945	-25.926
Carrying amount, 31 December 2020	6.898.294	6.081	6.107.224	5.492

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Parent	
	31/12 2020	31/12 2019
10. Equity investments in group enterprises		
Cost 1 January 2020	49.541.321	41.173
Additions during the year	3.113.941	8.368
Disposals during the year	-6.104.720	0
Cost 31 December 2020	46.550.542	49.541
Revaluations, opening balance 1 January 2020	-23.650.993	-19.387
Translation at the exchange rate at the balance sheet date	-1.555.250	714
Net profit or loss for the year before amortisation of goodwill	2.676.729	-2.042
Dividend	-1.178.660	-2.640
Other movements in capital	5.955.134	-296
Revaluation 31 December 2020	-17.753.040	-23.651
Amortisation of goodwill, opening balance 1 January 2020	-7.603.698	-5.471
Translation at the exchange rate at the balance sheet date	659.021	-122
Amortisation of goodwill for the year	-1.982.909	-2.010
Depreciation on goodwill 31 December 2020	-8.927.586	-7.603
Carrying amount, 31 December 2020	19.869.916	18.287
The item includes goodwill with an amount of	7.329.104	9.394
Goodwill is recognised under the item "Additions during the year" with an amount of	714.358	0
Group enterprises:		
	Domicile	Equity interest
MOE Rådgivende Ingeniører AS	Oslo, Norway	100 %
Ejendomsselskabet Næstvedvej 1, Vordingborg ApS	Denmark	100 %
PacificTech Solutions Ltd.	Manilla, Philippines	100 %

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
11. Other financial instruments and equity investments				
Cost 1 January 2020	441.613	442	441.613	442
Cost 31 December 2020	441.613	442	441.613	442
Carrying amount, 31 December 2020	441.613	442	441.613	442
12. Other receivables				
Cost 1 January 2020	10.023.119	7.801	10.023.119	7.801
Additions during the year	482.785	2.231	482.785	2.231
Disposals during the year	0	-9	0	-9
Cost 31 December 2020	10.505.904	10.023	10.505.904	10.023
Carrying amount, 31 December 2020	10.505.904	10.023	10.505.904	10.023
The following is recognised:				
Deposits	10.505.904	10.023	10.505.904	10.023
	10.505.904	10.023	10.505.904	10.023
13. Contract work in progress				
Selling price of the production for the period	1.929.001.046	1.679.308	1.869.542.866	1.625.642
Payments received on account	-1.968.589.779	-1.672.292	-1.911.818.243	-1.620.519
Contract work in progress, net	-39.588.733	7.016	-42.275.377	5.123
The following is recognised:				
Contract work in progress (current assets)	5.064.984	32.234	2.150.565	30.340
Contract work in progress (short-term liabilities other than provision)	-44.653.717	-25.218	-44.425.942	-25.217
	-39.588.733	7.016	-42.275.377	5.123

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
14. Deferred tax assets				
Deferred tax assets 1 January 2020	1.121.552	1.178	0	0
Deferred tax of the net profit or loss for the year	91.912	-67	0	0
Deferred tax recognised directly in equity	-72.705	11	0	0
	1.140.759	1.122	0	0

15. Prepayments and accrued income

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

16. Contributed capital

Contributed capital 1 January 2020	2.140.000	2.140	2.140.000	2.140
Cash capital reduction	-41.000	0	-41.000	0
	2.099.000	2.140	2.099.000	2.140

The share capital consists of 10.563 shares, each with a nominal value of DKK 200.

Cash capital reduction 2020, DKK 41 thousand

Cash capital increase 2019, DKK 27 thousand

Cash capital increase 2017, DKK 86 thousand

Cash capital increase 2015, DKK 20 thousand

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
17. Provisions for deferred tax				
Provisions for deferred tax 1 January 2020	71.340.055	61.270	71.014.597	60.913
Deferred tax relating to the net profit or loss for the year	-1.573.005	12.582	-1.541.083	12.614
Adjustment of international joint taxation	0	-2.512	0	-2.512
	69.767.050	71.340	69.473.514	71.015

The following items are subject to deferred tax:

Property, plant, and equipment	-2.720.468	-2.711	-3.014.004	-3.037
Current assets	82.221.752	81.783	82.221.752	81.783
Debt	-9.734.234	-7.732	-9.734.234	-7.731
	69.767.050	71.340	69.473.514	71.015

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
18. Other provisions				
Other provisions 1 January 2020	2.678.071	3.841	2.326.262	3.576
Change in other provisions for the year	1.259.986	-1.163	1.050.000	-1.250
	3.938.057	2.678	3.376.262	2.326
19. Deposits				
Total deposits	486.500	713	0	226
Share of liabilities due after 5 years	486.500	713	0	0
20. Other payables				
Total other payables	49.983.835	20.820	49.983.835	20.820
Share of amount due within 1 year	-47.977.389	-931	-47.977.389	-931
Total other payables	2.006.446	19.889	2.006.446	19.889
Share of liabilities due after 5 years	343.200	558	343.200	558

21. Charges and security

The Group has provided securities in bank deposits of DKK 568 thousands (parent company DKK 0) at 31 December 2020.

22. Contingencies

Contingent liabilities

Leasing liabilities

The Group has entered into operational leases with an average annual lease payment of DKK 1.918 thousand (parent company DKK 1.918 thousand) at 31 December 2020 over the next 4 years.

Lease liabilities

The Group has entered into lease liabilities at 31 December 2020 representing a total liability of DKK 80.622 thousand (parent company DKK 77.149 thousand) over the next 9 years.

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

22. Contingencies (continued)

Joint taxation

The Company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The Company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 11 million.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the Company's liabilities.

23. Related parties

Controlling interests

ARTELIA HOLDING SAS, 2 Avenue Lacassagne, 69003 Lyon, France	Majority shareholder
ARTELIA GLOBAL SAS, 47 Avenue de Lugo, 94600 Choisy le Roi, France	Parent enterprise

Transactions

All transactions between consolidated enterprises take place on arm's length basis.

Consolidated financial statements

The Company is included in the consolidated financial statements of ARTELIA HOLDING SAS, 2 Avenue Lacassagne, 69003 Lyon, France.

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	Group 2020	2019
	<u> </u>	<u> </u>
24. Adjustments		
Depreciation, amortisation, and impairment	10.712.585	9.534
Other provisions	1.279.604	-1.181
	<u>11.992.189</u>	<u>8.353</u>
25. Change in working capital		
Change in receivables	-17.009.935	-19.368
Change in trade payables and other payables	46.603.418	-17.836
	<u>29.593.483</u>	<u>-37.204</u>

Accounting policies

The annual report for the period 1 January - 31 December 2020 comprises both the consolidated financial statements of MOE A/S and its subsidiaries (the MOE Group) and separate financial statements for the parent company.

The annual report for MOE A/S for the period 1 January - 31 December 2020 has been prepared in accordance with the Danish Financial Statements Act for reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange for the year, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the reserve for foreign currency translation. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

The consolidated financial statements

The consolidated income statements comprise the parent company MOE A/S and those group enterprises of which MOE A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation accounting policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the Group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the Group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the Group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Non-controlling interests

Non-controlling interests constitute a share of the Group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production 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 items of a secondary nature as regards the principal activities of the enterprise.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities as well as debt and transactions in foreign currency.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share 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.

Accounting policies

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).

Statement of financial position

Intangible assets

Patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. 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 on a straightline basis over the amortisation period, which is set at between 5 and 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.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	40-50 years	0-20 %
Interior renovation of buildings	20 years	0-20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The Group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Investments

Equity in group enterprises

Equity in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity in group enterprises recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Equity in group enterprises with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the Company's and the Group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity 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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

As administration company, MOE A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The Company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, etc. Provisions are recognised when the Group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the Group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Accounting policies

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the Group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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Bestyrelsesmedlem

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IP: 185.20.xxx.xxx

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NEM ID 

Benoît Jean Édouard Clocheret

Bestyrelsesformand

Serial number: benoit.clocheret@arteliagroup.com

IP: 139.28.xxx.xxx

2021-03-15 16:13:16Z

Benoît CLOCHERET

Christian Listov-Saabye

Direktør

Serial number: PID:9208-2002-2-846271700910

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Michael Lyngsfeldt

Direktør

Serial number: PID:9208-2002-2-137914053225

IP: 80.63.xxx.xxx

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NEM ID 

Antoine Pigot

Bestyrelsesmedlem

Serial number: antoine.pigot@arteliagroup.com

IP: 82.125.xxx.xxx

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Antoine Pigot

Jean-Pierre Marie Courel

Bestyrelsesmedlem

Serial number: jean-pierre.courel@arteliagroup.com

IP: 90.91.xxx.xxx

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