

Artelia A/S

BUDDINGEVEJ 272, 2860 SØBORG

Annual Report 2023

CVR 64 04 56 28



The annual report was submitted and approved
by the general meeting on the 21st of March 2024.

Chairman of the meeting, Karen Gaarden

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Entity details

Entity

Artelia A/S

Buddingevej 272

2860 Søborg

Business Registration No.: 64045628

Registered office: Søborg

Financial year: 01.01.2023 - 31.12.2023

Phone number: +4544576000

URL: www.arteliagroup.dk

Board of Directors

Christian Listov-Saabye, chairman

Karen Gaarden Sørensen

Antoine Pigot

Benoît Jean Édouard Clocheret

Johannes Staal Steffensen

Mette Sofie Ottesen

Executive Board

Alex Fraenkel, CEO

Kim Schwartzlose

Lars Hulsbæk

Janne Lyhne Sidal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Artelia A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 13.03.2024

Executive Board

Alex Fraenkel
CEO

Kim Schwartzlose

Lars Hulsbæk

Janne Lyhne Sidal

Board of Directors

Christian Listov-Saabye
chairman

Karen Gaarden Sørensen

Antoine Pigot

Benoît Jean Édouard Clocheret

Johannes Staal Steffensen

Mette Sofie Ottesen

Independent auditor's report

To the shareholders of Artelia A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Artelia A/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 13.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Buch

State Authorised Public Accountant
Identification No (MNE) mne47793

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1,102,009	1,009,717	897,210	781,428	750,315
Gross profit/loss	828,287	764,700	679,933	596,125	551,933
Operating profit/loss	62,363	53,499	67,335	57,273	53,208
Net financials	1,135	(5,094)	754	(1,262)	4,150
Profit/loss for the year	48,042	35,758	54,288	42,128	41,077
Balance sheet total	513,286	471,385	447,543	483,652	404,763
Investments in property, plant and equipment	9,936	8,540	3,455	2,967	4,509
Equity	150,253	125,904	135,167	123,416	127,857
Cash flows from operating activities	80,371	20,150	14,438	90,781	36,854
Cash flows from investing activities	11,641	(78,578)	(3,943)	(3,931)	(6,792)
Cash flows from financing activities	(64,706)	10,375	(92,057)	(18,288)	(5,767)
Average number of employees	1,058	1,163	994	875	823
Ratios					
Gross margin (%)	75.16	75.73	75.78	76.29	73.56
Net margin (%)	4.36	3.54	6.05	5.39	5.47
Solvency ratio (%)	29.27	26.71	30.16	25.52	31.59
Return on equity (%)	34.79	27.39	42.14	33.53	64.20

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

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Solvency ratio (%):

Equity * 100

Total assets

Return on equity (%):

Profit/loss for the year * 100

Average equity

Primary activities

Artelia is a multidisciplinary consulting engineering company which provides consultancy in the following business areas: Buildings, Energy & Industry, and Infrastructure. In 2023, Artelia reached 1,200 employees. The company is part of Artelia Group – a multidisciplinary engineering and project management company specialising in the sectors of building, infrastructure, water, energy, and industry with more than 8,500 employees worldwide. Internationally, the Group has offices in more than 40 countries.

Artelia Denmark leads Artelia Business Unit Nordics, which consists of Artelia Denmark and Dr.techn. Olav Olsen in Norway.

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

Artelia Group is 100% owned by its managers and employees.

Artelia Denmark

Our business activities are based at our headquarter in Copenhagen and regional offices in Vordingborg, Næstved, Vipperød, Fredericia, Odense, Aarhus, and Aalborg.

Artelia Denmark's geographical organisation with offices in all regions of Denmark provides a local anchor and a proximity to clients and employees. The way the company is organised also provides us with extensive knowledge of local markets and the development of each region.

Vision and Strategy

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

Our growth and development will take place alongside our continued contribution to sustainable societal development while maintaining our unique, transparent, and innovative work culture with the ambition to become an even better workplace and aim to be the best in our industry.

Development in activities and finances

In 2023, Artelia has continued a positive development with growth in all our three business areas - Buildings, Infrastructure and Energy & Industry. In particular, the Pharma market has given rise to large projects, a trend we see continuing in the coming years.

Development in the Business Areas in Artelia Denmark

In general

Artelia has a strategic goal to develop new consultancy services which focus on our clients' needs.

Our services are generally aimed at a more sustainable development of society, as the climate agenda is a key benchmark for the world we are looking towards. Artelia already has a large market share and sees a great future potential in more services within sustainability, including LCA, material technology, CO2 reduction and green transition.

Artelia participates in initiatives through memberships and support of industry initiatives such as “Bæredygtig Beton initiativet” (the Sustainable Concrete Initiative), Green Building Council and “Foreningen for Byggeriets Samfundsansvar” (The Danish Association for Responsible Construction).

Digital solutions are an integral part of our business as well as the foundation of our projects. Our digital tools are part of the key to delivering more sustainable projects, as they allow us to calculate, for example, the CO2 impact for a given project. We integrate multiple data sources with the digital building model to visually rank building materials based on parameters such as CO2 footprint, price, recycling potential and time.

Buildings

The market is improving. The private market offers various opportunities, and the amount of public procurement is increasing. The largest private clients are pension funds, investors, and developers.

New legal requirements for embedded CO2 in new constructions have become effective in 2023. In Artelia, we have responded to the new requirements by developing tools to calculate the CO2 impact of different parts of a building and generate data for the total CO2 accounts for a building. At the same time, we are seeing an increased demand for more sustainable solutions in the construction industry. Therefore, we are experiencing an increase in the number of projects within renovation of existing buildings, circular construction, material recycling and wooden construction. Labour shortages have a negative impact on talent recruitment.

Infrastructure

The market for infrastructure in our many different disciplines has been positive in 2023. Artelia's infrastructure specialists advise on solutions for everything from airports and light rail to sewage and climate adaptation. We cover a wide range of services, whether it is digital bridge design or the environmental and geotechnical aspects of civil engineering projects. In general, we have had full employment in all business areas, but also fierce competition with strong price pressure in a market with many players and labour shortages. In general, the investment level in the infrastructure business area has been high in 2023.

In the market for infrastructure, Artelia also experiences an ongoing demand for greener modes of transport such as cycling, optimising of public transport and mobility solutions that reduce the CO2 footprint. Some of our specialised consultancy is exported to other parts of Artelia Group.

Energy & Industry

The energy market is amid a historic change process characterised by an increased focus on fossil-free energy production. There is a demand for consultancy on minimising CO2 emissions, energy planning, renewable energy production, energy storage, power-to-X and streamlining of existing energy production facilities. As one of the leading advisors in the field, Artelia works on many levels, and our specialists help roll out district heating, modernise the electricity grid, build more climate-friendly production units and introduce new technologies such as power-to-X and carbon capture.

In the industrial sector, Artelia also helps many production companies with more sustainable solutions. Among other things, we advise on decarbonisation and energy optimisations.

The industrial market is growing and has great potential, especially in heavy industry and Pharma, with a steep growth in projects. There is a shortage of specialists to take on projects in the many new business areas.

In 2023, Artelia's Pharma & Life Science division is among the largest in the market to cover the entire range of consultancy services for the pharmaceutical and biotech industries. We're seeing a high demand for our

competences, and we are handling several major projects from idea to execution. Also in this market, more sustainable solutions are a strategic focal point for our consultancy services.

Digitisation and Automation

Digitisation and the use of data is very much at the heart of Artelia's development. Automation, BIM, and ICT are key elements in the ongoing efforts to better serve clients while improving project quality and reducing costs. Digital solutions are an integral part of our consultancy services and are delivered at all levels.

In 2023, we have focused on creating the Artelia Data Warehouse, which brings together all relevant business data from finance, HR, projects, BIM etc. This will enable us to reach our goal of becoming a more data-driven business.

We continue to see great opportunities to develop, improve and streamline our project execution and, not least, raise the bar on 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 is considered as satisfactory. Revenue for the Artelia Denmark Group totals DKK 1,102.0 Mio. in 2023 compared to DKK 1,009.7 Mio. in 2022.

Revenue for the parent company Artelia Denmark totals DKK 1,102.0 Mio. in 2023 compared to DKK 950 Mio. in 2022. Net profit for the year after tax totals DKK 48.0 Mio. compared to DKK 35.8 Mio. last year. We consider the result to be satisfactory.

Unusual circumstances affecting recognition and measurement

The subsidiary in Philippines is no longer part of the annual report for 2023, since the shares have been sold to Artelia Holding SAS during the year. The net effect of the transaction t.DKK 1,306 is shown in the statement of changes in the equity. The 2022 amounts have not been changed and include the full effect of our Philippine activities in the consolidated amounts.

During 2023 Artelia A/S and LBP Engineering A/S have merged. When comparing the annual report for 2023 for the parent company with the annual report for 2022, 2022 does not include LBP Engineering A/S. The merger has not had effect on the consolidated annual report when comparing 2023 to 2022.

Besides this, the annual report is not affected by any special circumstances, and there is no significant uncertainty associated with the preparation of the annual report.

Outlook

In 2024, we expect a consolidated revenue in the range between DKK 1,150 Mio. and DKK 1,250 Mio. with a net profit (EBIT) above 2023. The market will be affected by the consequences of the instability in the world and economic challenges due to inflation and at the same time lack of new employees, but we still expect to be able to gain market share and to grow our business due to our strong position and reputation.

Use of financial instruments

General Risks

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

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

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

Financial Risks

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

Foreign Currency Risks

Activities performed by the Danish parent company 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.

The majority of Artelia'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

Artelia is self-financing and has no interest-bearing debt. Interest and credit risks are assessed to be minimal.

Knowledge resources

Knowledge and the ability to utilise knowledge for value-creating solutions is essential to Artelia. We are committed to knowledge sharing and competence development.

Policies and procedures in our project model ensure that knowledge is shared and stored systematically and securely. All employees are introduced to our policies and code of conduct, which are available on our intranet.

Employees are the Group's knowledge resource, and their commitment is crucial to the development of the company. Artelia encourages our employees to continuously develop their competences and offers training and courses through the Artelia Academy. Professional knowledge sharing and professional communities are driven by designated technical directors, who ensure consistency between professional methods.

In 2023, Artelia developed a new career development tool that will give our employees a clear overview of flexible career opportunities. For Artelia, it's about recognizing the employees as unique with their own skills and ambitions, which they should have the opportunity to cultivate. The new career tool will be implemented in 2024. Artelia's expectations for all managers are presented in our management charter. In 2023, we updated our management charter to align with the shared management values of the Group. The charter supports our managers in inspiring, developing and creating job satisfaction and in being motivating, responsible, visible, and communicative.

Artelia's employee turnover is below the industry level. As one of our strategic focus areas, we continuously work to main and improve this position. Artelia has an informal culture with a high degree of freedom and flexibility for each individual employee. The ambition is to become an even better workplace and through the involvement of our employees, we focus on improving the three pillars: Work, Social and Care.

Environmental performance

Artelia's Climate Report 2023 details the CO2 reduction achieved. The CO2 reduction goal for 2023 was 50 % compared with 2017. We achieved our reduction target with a reduction of 53 %. The detailed report can be found on our website here (link is <https://arteliagroup.dk/omos/samfundsansvar/>)

Artelia's direct environmental impact is related to the operation of our office buildings and transport. Most buildings have DGNB certificates.

To reduce Artelia's carbon footprint, we have purchased Climate Certificates which guarantee that all our consumption of power (electricity) in all our offices in Denmark is produced with renewable energy like wind, solar or hydropower. The certificates were renewed in 2023 and are valid until 2025.

In 2023, we reached our goal of achieving the Ecovadis 2023 Platinum Sustainability rating, which can be found (<https://www.arteliagroup.com/our-group/our-commitments/>)

In 2023, we committed Artelia to the SBTi and Paris Conventions targets of max 1,5°C for scope 1 & 2 and max 2°C for scope 3.

The environmental performance is not a risk.

Research and development activities

Artelia is committed to the continued development of expertise, services, and processes. This is done through education, on-the-job learning, and strategic recruitment 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 higher education institutions of higher education and foundations.

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

Group relations

Denmark

In May, the planned merger of the pharma consultant LBP-subsiary and Artelia was carried out, with a retrospect effect from 1 January.

PTS

In May 2023 our Artelia PTS (PTS) subsidiary in the Philippines was merged with Artelia Philippines. Our part of the shares in the merged company has subsequently been sold to Artelia Holding with effect from 30 June. The transaction was finalized in December. Since Artelia A/S does not own any shares in Artelia Philippines end of 2023 the consolidated income statement for 2023 does not include any effect from Artelia Philippines. The net effect from Artelia Philippines during the year t.DKK 1,306 is shown in the statement of changes in equity for 2023.

Consolidated Annual Report

Because of the merger with LBP and the selling of shares in PTS, the consolidated annual report for 2023 only consists of Artelia A/S and the subsidiary Ejendomsselskabet Næstvedvej 1, Vordingborg ApS.

Statutory report on corporate social responsibility

Our CSR Policy is founded on a desire to contribute to "Designing solutions for a positive life" and to act

responsibly and respectably in the conduct of our business. Business model is described on page 9 – Primary activities.

We have made CSR an integral part of the Group's overall strategy and daily operations. A more comprehensive description of our responsible governance can be found here (<https://www.arteliagroup.com/our-group/guarantee-responsible-governance/>)

Our social responsibility is based on the UN Global Compact's 10 principles on human rights, labour, environment, and anti-corruption. We have implemented our policies in our Code of Ethics, which addresses ethics, integrity, human rights, and labour rights and anti-corruption. Training on the Code of Ethics is part of the onboarding programme to ensure that all employees are aware about the policies.

When we signed the Science Based Targets initiative (SBTi), we committed to increase our efforts to limit our greenhouse gas emissions. In 2023, we committed Artelia to SBTi, and the Paris Conventions targets of max 1,5°C for scope 1 & 2 and max 2°C for scope 3.

Artelia Group's Compliance Programme includes the Business & Compliance Heat Map, which describes the business and compliance rules of engagement that apply to all Artelia Group companies. The Heat Map is based on the Corruption Perception Index published by Transparency International. The Compliance & Business Heat Map also includes a modus operandi for identifying and analysing projects and/or clients, subcontractors, co-contractors, partners, where Artelia Group is considering doing business. The result of the Heat Map is to provide an overview to clearly, and quickly identify the countries, where Artelia Group is considering doing business, with or without restrictions.

We focus on the consulting industry's responsibility for societal development, and we work actively to maintain our position as one of the leading consultancies within responsible and innovative building and civil engineering. In Denmark, we have provided consultancy to the Danish government's climate partnership. In 2023, we entered a climate partnership with Aalborg municipality.

In 2021, Artelia signed the Confederation of Danish Industry's Gender Diversity Pledge. By signing the pledge, we commit to working actively to create more gender diversity in management and board of directors in Denmark. We agree to follow 16 principles to promote gender diversity. During 2023, we have increased the number of women in leading positions to 35% and have come closer to our target for the overall percentage of genders in Artelia.

We believe the risk is the availability of skilled workforce to achieve our growth targets. A modern workplace and flexibility are means to mitigate the risk.

In 2023, we have continued to focus on reducing our carbon footprint in cooperation with our clients. The Artelia Building LCA tool, developed in 2022 and 2023 to calculate CO2 footprint of projects and building materials, has been used on more and more projects. In addition, we have created a knowledge based LCA database that collects data from the best performing sustainable buildings in operation. The LCA database will be used in the early design phase of projects.

According to Artelia's Climate Report 2023, we have achieved a CO2 reduction of 53 % compared to 2017 baseline.

Reduction targets for 2023 have been defined in our CSR Policy 2023. Artelia's Climate Report 2023 will be finalised in March 2024.

Our CSR Policy 2024 is available to everyone on Artelia's website (<https://arteliagroup.dk/omos/samfundsansvar/>) in both Danish and English, as well as on local websites and for all employees on local intranets.

We assess that the risk is low when it comes to environmental impact related to our business.

Statutory report on the underrepresented gender

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

Artelia's Board members consist of 1 woman and 3 men, corresponding to a gender composition of 25/75%. The employee-elected Board members consist of 1 woman and 1 men. 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 overall gender composition in Artelia. For 2023, these numbers were 65% men and 35% women.

Top management includes the Executive Board, Management Group and Business Managers. For 2023, these figures were 73% men and 27% women.

By the end of 2023, 28% of management positions (Management Group, Business Managers, Head of Department and Operating Managers) are held by women.

In the recruitment process of new employees, the goal is to have candidates of both genders competing for the position in question.

We know that the engineering profession is dominated by men; therefore, we also do what we can to attract more women to choose the engineering path. For example, we are involved in "Engineer the Future", where we have talented people to talk about the engineering profession in primary school and secondary school and youth education programmes.

Code of Conduct

In 2023, we have implemented the "Artelia Code of Conduct" to promote a culture of mutual respect and inclusion, regardless of race, age, gender, political beliefs, religion, etc.

As an employee of Artelia, it is important that you feel safe, both physically and mentally.

With Artelia's Code of Conduct, we emphasise that we take it very seriously and act on it, if employees experience offensive and discriminatory actions. Bullying, sexual harassment or other forms of behaviour that violate or discriminate against employees are not accepted.

Attracting talent

With a shortage of engineers, there is fierce competition in our industry for skilled employees. In 2023, Artelia developed an employer branding concept, inspired by Artelia Group's employer branding concept, to attract and retain employees.

In the development process we mapped our current activities, and it turned out that we have a good contact with young people/students, as we are present at education fairs, give presentations at universities and contribute where we can to study activities. We are more challenged when it comes to attracting experienced people. Therefore, this segment has our focus.

We know that most of the experienced people we hire are recruited through networking and personal relationships. Therefore, we have decided to intensify our internal communication with the aim of making our 1,200 employees more aware of what a remarkable organisation they are part of. They are all ambassadors for our company and are an important part of our recruitment strategy.

In 2024, we will continue this focus and supplement it with increased external communication highlighting our employer brand to emphasise the things that make us stand out in terms of our identity and values.

Statutory report on data ethics policy

Creation, processing, handling, and distributing data for our clients is the core business of Artelia. We have profound respect for our clients' data, and we do our best to handle the data in a secure and respectful way.

In Artelia's Data Security Handbook, which all employees are obliged to follow, there are guidelines to prevent cyber-attacks, and the necessary measures for backup and recovery, as well as instructions on how to handle data.

Artelia's GDPR policies provide guidelines on how we respect the personal data of our employees and clients. Artelia's Code of Ethics clearly states that all employees must respect confidential information and only share client information with relevant parties. Artelia's Code of Ethics complements our GDPR guidelines in the sense that it sets the framework for how we at Artelia 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 Artelia's data ethics to be covered by the described initiative, even though we have not formulated a specific stand-alone data ethics policy.

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 2023

	Notes	2023 DKK	2022 DKK
Revenue	1	1,102,008,895	1,009,717,465
Other operating income		12,768,437	11,569,568
Other external expenses	2	(286,490,016)	(256,587,176)
Gross profit/loss		828,287,316	764,699,857
Staff costs	3	(753,005,030)	(695,494,522)
Depreciation, amortisation and impairment losses	4	(12,918,799)	(15,706,347)
Operating profit/loss		62,363,487	53,498,988
Other financial income	5	2,551,096	799,755
Other financial expenses	6	(1,415,857)	(5,893,425)
Profit/loss before tax		63,498,726	48,405,318
Tax on profit/loss for the year	7	(15,456,420)	(12,647,258)
Profit/loss for the year	8	48,042,306	35,758,060

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired rights		0	22,114
Goodwill		51,036,147	64,064,236
Intangible assets	9	51,036,147	64,086,350
Land and buildings		19,327,070	14,478,177
Other fixtures and fittings, tools and equipment		8,857,940	9,984,396
Property, plant and equipment	10	28,185,010	24,462,573
Other investments		441,613	441,613
Deposits		11,647,397	11,056,671
Financial assets	11	12,089,010	11,498,284
Fixed assets		91,310,167	100,047,207
Trade receivables		243,874,226	247,974,054
Contract work in progress	12	40,214,285	23,744,646
Receivables from group enterprises		7,276,659	10,078,000
Deferred tax	13	0	1,013,762
Other receivables		22,189,840	4,099,540
Tax receivable		0	2,852,129
Prepayments	14	9,926,941	10,409,543
Receivables		323,481,951	300,171,674
Cash		98,494,069	71,166,524
Current assets		421,976,020	371,338,198
Assets		513,286,187	471,385,405

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	15	2,099,000	2,099,000
Translation reserve		0	(218,251)
Retained earnings		108,153,692	99,023,552
Proposed dividend for the financial year		40,000,000	25,000,000
Equity		150,252,692	125,904,301
Deferred tax	13	106,810,346	95,914,410
Other provisions	16	9,376,280	7,221,578
Provisions		116,186,626	103,135,988
Other payables		0	6,750,000
Non-current liabilities other than provisions		0	6,750,000
Current portion of non-current liabilities other than provisions	17	6,750,000	8,143,623
Bank loans		350,230	262,084
Contract work in progress	12	57,074,346	46,244,444
Trade payables		36,870,430	36,729,726
Payables to group enterprises		0	24,371,081
Tax payable		877,100	424,032
Other payables		144,924,763	119,420,126
Current liabilities other than provisions		246,846,869	235,595,116
Liabilities other than provisions		246,846,869	242,345,116
Equity and liabilities		513,286,187	471,385,405
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 2023

	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	(218,251)	99,023,552	25,000,000	125,904,301
Ordinary dividend paid	0	0	0	(25,000,000)	(25,000,000)
Exchange rate adjustments	0	0	(239,794)	0	(239,794)
Other entries on equity	0	0	1,545,879	0	1,545,879
Transfer to reserves	0	218,251	(218,251)	0	0
Profit/loss for the year	0	0	8,042,306	40,000,000	48,042,306
Equity end of year	2,099,000	0	108,153,692	40,000,000	150,252,692

Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		62,363,487	53,498,988
Amortisation, depreciation and impairment losses		12,918,799	15,641,347
Other provisions		2,723,007	(334,531)
Working capital changes	18	2,486,298	(39,287,253)
Cash flow from ordinary operating activities		80,491,591	29,518,551
Financial income received		2,541,669	718,337
Financial expenses paid		(1,406,430)	(5,812,009)
Taxes refunded/(paid)		(1,255,397)	(4,275,307)
Cash flows from operating activities		80,371,433	20,149,572
Sale of intangible assets		4,016,483	0
Acquisition etc. of property, plant and equipment		(9,935,978)	(5,745,960)
Sale of property, plant and equipment		116,132	65,000
Acquisition of enterprises		0	(72,469,269)
Paid deposits		(590,724)	(427,383)
Sale of enterprises		18,035,517	0
Cash flows from investing activities		11,641,430	(78,577,612)
Free cash flows generated from operations and investments before financing		92,012,863	(58,428,040)
Repayments of loans etc.		(8,143,623)	0
Incurrence of debt to group enterprises		(21,988,272)	43,188,498
Dividend paid		(25,000,000)	(45,000,000)
Long-term payables incurred		0	12,186,932
Cash from sale of enterprise		(9,573,981)	0
Cash flows from financing activities		(64,705,876)	10,375,430
Increase/decrease in cash and cash equivalents		27,306,987	(48,052,610)
Cash and cash equivalents beginning of year		70,904,438	118,334,905
Currency translation adjustments of cash and cash		(67,586)	622,143

equivalents

Cash and cash equivalents end of year	98,143,839	70,904,438
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Cash and cash equivalents at year-end are composed of:

Cash	98,494,069	71,166,524
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Short-term bank loans	(350,230)	(262,086)
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Cash and cash equivalents end of year	98,143,839	70,904,438
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Notes to consolidated financial statements

1 Revenue

	2023	2022
	DKK	DKK
Denmark	1,080,791,153	957,416,068
Abroad	21,217,742	52,301,397
Total revenue by geographical market	1,102,008,895	1,009,717,465
Building	616,876,424	583,936,947
Energy & industry	259,108,763	193,497,391
Infrastructure	226,023,708	232,283,127
Total revenue by activity	1,102,008,895	1,009,717,465

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 Global, 16 rue Simone Veil, 93400 Saint Ouen, France, in which Artelia Group and Artelia A/S are fully consolidated.

3 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	730,415,748	670,048,117
Pension costs	14,401,231	15,509,386
Other social security costs	8,188,051	9,937,019
	753,005,030	695,494,522

Average number of full-time employees	1,058	1,163
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	Remuneration of management 2023 DKK	Remuneration of management 2022 DKK
Executive Board	5,818,589	3,610,321
Board of Directors	1,135,095	66,838
	6,953,684	3,677,159

Special incentive programmes

The top management is part of Artelia Holding SAS's long-term share-based incentive program. The value of possible performance shares depends on the area of responsibility and the group's overall performance over a

three-year period starting in 2023.

4 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	9,011,706	11,684,744
Depreciation on property, plant and equipment	3,907,093	4,021,603
	12,918,799	15,706,347

5 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	242,013	130,508
Other interest income	2,309,083	352,467
Fair value adjustments	0	257,650
Other financial income	0	59,130
	2,551,096	799,755

6 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	43,730	224,535
Other interest expenses	21,009	3,954,788
Exchange rate adjustments	1,338,339	131,155
Fair value adjustments	0	1,582,947
Other financial expenses	12,779	0
	1,415,857	5,893,425

7 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	4,521,951	2,995,020
Change in deferred tax	10,895,936	9,686,348
Adjustment concerning previous years	38,533	(34,110)
	15,456,420	12,647,258

8 Proposed distribution of profit/loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	40,000,000	25,000,000
Retained earnings	8,042,306	10,758,060
	48,042,306	35,758,060

9 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	2,483,248	112,506,379
Disposals on divestments etc.	(2,483,248)	(15,628,843)
Cost end of year	0	96,877,536
Amortisation and impairment losses beginning of year	(2,483,248)	(48,442,043)
Disposals on divestments etc	2,483,248	0
Amortisation for the year	0	(9,011,706)
Reversal regarding disposals	0	11,612,360
Amortisation and impairment losses end of year	0	(45,841,389)
Carrying amount end of year	0	51,036,147

10 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	23,288,126	46,076,882
Disposals on divestments etc.	0	(5,984,491)
Additions	5,435,617	4,500,362
Disposals	0	(2,385,532)
Cost end of year	28,723,743	42,207,221
Depreciation and impairment losses beginning of year	(8,809,949)	(36,092,486)
Disposals on divestments etc	0	3,678,042
Depreciation for the year	(586,724)	(3,320,369)
Reversal regarding disposals	0	2,385,532
Depreciation and impairment losses end of year	(9,396,673)	(33,349,281)
Carrying amount end of year	19,327,070	8,857,940

11 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	441,613	11,056,673
Additions	0	590,724
Cost end of year	441,613	11,647,397
Carrying amount end of year	441,613	11,647,397

12 Contract work in progress

	2023	2022
	DKK	DKK
Contract work in progress	2,564,305,529	2,284,253,347
Progress billings	(2,581,165,590)	(2,306,753,145)
Transferred to liabilities other than provisions	57,074,346	46,244,444
	40,214,285	23,744,646

13 Deferred tax

	2023	2022
	DKK	DKK
Property, plant and equipment	3,765,676	3,808,702
Provisions	9,461,058	8,111,982
Liabilities other than provisions	(122,660,218)	(108,476,902)
Tax losses carried forward	0	(396,389)
Other taxable temporary differences	2,623,138	2,051,990
Deferred tax	(106,810,346)	(94,900,617)

	2023	2022
	DKK	DKK
Changes during the year		
Beginning of year	(94,900,617)	(79,108,569)
Recognised in the income statement	(12,304,340)	(12,647,258)
Recognised directly in equity	394,611	(3,144,790)
End of year	(106,810,346)	(94,900,617)

	2023	2022
	DKK	DKK
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	0	1,013,793
Deferred tax liabilities	(106,810,346)	(95,914,410)
	(106,810,346)	(94,900,617)

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 2023.

17 Current portion of non-current liabilities other than provisions

The current portion of non-current liabilities other than provisions 6,750,000 DKK in 2023 (2022: 8,143,623 DKK)

18 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in receivables	(23,165,714)	(19,841,370)
Increase/decrease in trade payables etc.	25,652,012	(19,445,883)
	2,486,298	(39,287,253)

19 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	44,849,371	54,273,747

20 Assets charged and collateral

The Group has provided securities in bank deposits of DKK 93 thousands at 31 December 2023.

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 Global
16 rue Simone Veil
93400 Saint Ouen
France

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Artelia 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 %
Ejendomsselskabet Næstvedvej 1, Vordingborg ApS	Denmark	100.00

Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	1	1,102,008,295	949,957,403
Other operating income		12,768,437	11,348,668
Other external expenses		(287,152,004)	(246,891,880)
Gross profit/loss		827,624,728	714,414,191
Staff costs	2	(753,005,030)	(648,501,893)
Depreciation, amortisation and impairment losses	3	(12,698,510)	(7,997,443)
Operating profit/loss		61,921,188	57,914,855
Income from investments in group enterprises		220,816	(4,294,389)
Other financial income	4	2,717,734	787,751
Other financial expenses	5	(1,415,857)	(5,851,421)
Profit/loss before tax		63,443,881	48,556,796
Tax on profit/loss for the year	6	(15,401,575)	(12,798,736)
Profit/loss for the year	7	48,042,306	35,758,060

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Goodwill		51,036,147	4,751,035
Intangible assets	8	51,036,147	4,751,035
Land and buildings		6,088,320	6,053,635
Other fixtures and fittings, tools and equipment		8,857,940	6,626,971
Property, plant and equipment	9	14,946,260	12,680,606
Investments in group enterprises		4,716,473	91,178,193
Other investments		441,613	441,613
Deposits		12,133,897	11,249,827
Financial assets	10	17,291,983	102,869,633
Fixed assets		83,274,390	120,301,274
Trade receivables		243,874,226	226,614,709
Contract work in progress	11	40,214,285	19,756,131
Receivables from group enterprises		15,436,715	13,292,883
Other receivables		21,653,628	3,037,261
Tax receivable		0	3,721,246
Prepayments	12	9,926,941	8,914,556
Receivables		331,105,795	275,336,786
Cash		98,494,069	59,975,835
Current assets		429,599,864	335,312,621
Assets		512,874,254	455,613,895

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		2,099,000	2,099,000
Retained earnings		108,153,588	98,805,301
Proposed dividend for the financial year		40,000,000	25,000,000
Equity		150,252,588	125,904,301
Deferred tax	13	106,606,294	95,497,190
Other provisions	14	9,376,280	6,653,272
Provisions		115,982,574	102,150,462
Other payables		0	6,750,000
Non-current liabilities other than provisions		0	6,750,000
Current portion of non-current liabilities other than provisions	15	6,750,000	8,143,623
Bank loans		350,230	213,544
Contract work in progress	11	57,074,346	45,294,200
Trade payables		36,742,480	33,729,928
Payables to group enterprises		0	24,562,607
Tax payable		797,273	0
Other payables	16	144,924,763	108,865,230
Current liabilities other than provisions		246,639,092	220,809,132
Liabilities other than provisions		246,639,092	227,559,132
Equity and liabilities		512,874,254	455,613,895
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Related parties with controlling interest	19		
Transactions with related parties	20		

Parent statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	2,099,000	98,805,301	25,000,000	125,904,301
Ordinary dividend paid	0	0	(25,000,000)	(25,000,000)
Exchange rate adjustments	0	(239,794)	0	(239,794)
Other entries on equity	0	1,545,775	0	1,545,775
Profit/loss for the year	0	8,042,306	40,000,000	48,042,306
Equity end of year	2,099,000	108,153,588	40,000,000	150,252,588

Notes to parent financial statements

1 Revenue

	2023 DKK	2022 DKK
Denmark	1,102,008,295	923,653,319
Abroad	0	26,304,084
Total revenue by geographical market	1,102,008,295	949,957,403
Buildings	1,102,008,295	576,567,892
Energy & Industry	0	141,106,384
Infrastructure	0	232,283,127
Total revenue by activity	1,102,008,295	949,957,403

2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	730,415,748	628,872,546
Pension costs	14,401,231	11,802,709
Other social security costs	8,188,051	7,826,638
	753,005,030	648,501,893
Average number of full-time employees	1,058	971

	Remuneration of Management 2023 DKK	Remuneration of Management 2022 DKK
Executive Board	5,818,589	3,610,321
Board of Directors	1,135,095	66,834
	6,953,684	3,677,155

Special incentive programmes

The top management is part of Artelia Holding SAS's long-term share-based incentive program. The value of possible performance shares depends on the area of responsibility and the group's overall performance over a three-year period starting in 2023.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	9,011,706	5,101,667
Depreciation on property, plant and equipment	3,686,804	2,895,776
	12,698,510	7,997,443

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	408,651	278,970
Other interest income	2,309,083	508,781
	2,717,734	787,751

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	43,730	224,535
Other interest expenses	21,009	0
Exchange rate adjustments	1,338,339	2,000,374
Fair value adjustments	0	3,626,512
Other financial expenses	12,779	0
	1,415,857	5,851,421

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	4,442,124	597,816
Change in deferred tax	10,921,799	12,234,962
Adjustment concerning previous years	37,652	(34,042)
	15,401,575	12,798,736

7 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	40,000,000	25,000,000
Retained earnings	8,042,306	10,758,060
	48,042,306	35,758,060

8 Intangible assets

	Goodwill DKK
Cost beginning of year	37,285,031
Addition through business combinations etc	59,720,456
Cost end of year	97,005,487
Amortisation and impairment losses beginning of year	(32,533,896)
Addition through business combinations etc	(4,423,738)
Amortisation for the year	(9,011,706)
Amortisation and impairment losses end of year	(45,969,340)
Carrying amount end of year	51,036,147

9 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	11,679,212	37,261,841
Addition through business combinations etc	0	2,830,450
Additions	401,120	4,500,362
Disposals	0	(2,385,532)
Cost end of year	12,080,332	42,207,121
Depreciation and impairment losses beginning of year	(5,625,577)	(30,634,870)
Addition through business combinations etc	0	(1,779,474)
Depreciation for the year	(366,435)	(3,320,369)
Reversal regarding disposals	0	2,385,532
Depreciation and impairment losses end of year	(5,992,012)	(33,349,181)
Carrying amount end of year	6,088,320	8,857,940

10 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Deposits DKK
Cost beginning of year	90,864,512	441,613	11,249,827
Addition through business combinations etc	0	0	293,346
Additions	0	0	590,724
Disposals	(88,720,197)	0	0
Cost end of year	2,144,315	441,613	12,133,897
Impairment losses beginning of year	313,682	0	0
Exchange rate adjustments	(259,123)	0	0
Amortisation of goodwill	(1,053,272)	0	0
Share of profit/loss for the year	2,858,022	0	0
Other adjustments	712,849	0	0
Impairment losses end of year	2,572,158	0	0
Carrying amount end of year	4,716,473	441,613	12,133,897

11 Contract work in progress

	2023 DKK	2022 DKK
Contract work in progress	2,564,305,529	2,275,930,190
Progress billings	(2,581,165,590)	(2,301,468,259)
Transferred to liabilities other than provisions	57,074,346	45,294,200
	40,214,285	19,756,131

12 Prepayments

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

13 Deferred tax

	2023 DKK
Property, plant and equipment	(3,969,618)
Provisions	(9,461,058)
Liabilities other than provisions	122,660,218
Other taxable temporary differences	(2,623,248)
Deferred tax	106,606,294

	2023	2022
	DKK	DKK
Changes during the year		
Beginning of year	95,497,190	83,262,228
Recognised in the income statement	10,921,799	12,234,962
Addition through business combinations etc	187,305	0
End of year	106,606,294	95,497,190

14 Other provisions

Other provisions comprise long-term provisions regarding projects with an expected maturity amount of DKK 0 in 2023.

15 Current portion of non-current liabilities other than provisions

The current portion of non-current liabilities other than provisions 6,750,000 DKK in 2023 (2022: 8,143,623 DKK)

16 Other payables

	2023	2022
	DKK	DKK
VAT and duties	25,755,457	26,467,414
Wages and salaries, personal income taxes, social security costs, etc. payable	118,248,524	81,609,275
Other costs payable	920,782	788,541
	144,924,763	108,865,230

17 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	44,849,371	51,038,686

18 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.

19 Related parties with controlling interest

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

20 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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

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

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).

The Parent is jointly taxed with all of its Danish group enterprises and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning 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.

Other investments

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

Receivables

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

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.

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.

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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