

Artelia A/S

BUDDINGEVEJ 272, 2860 SØBORG

Annual Report 2025

CVR 64 04 56 28

The annual report was submitted and approved
by the general meeting on the 19th of March 2026.

© Thomas Mølvig

Chairman of the meeting, Karen Gaarden Sørensen

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	5
Management commentary	8
Consolidated income statement for 2025	14
Consolidated balance sheet at 31.12.2025	15
Consolidated statement of changes in equity for 2025	17
Consolidated cash flow statement for 2025	18
Notes to consolidated financial statements	20
Parent income statement for 2025	26
Parent balance sheet at 31.12.2025	27
Parent statement of changes in equity for 2025	29
Notes to parent financial statements	30
Accounting policies	35

Entity details

Entity

Artelia A/S

Buddingevej 272

2860 Søborg

Business Registration No.: 64045628

Registered office: Søborg

Financial year: 01.01.2025 - 31.12.2025

Phone number: +4544576000

URL: www.arteliagroup.dk

Board of Directors

Christian Listov-Saabye, chairman

Karen Gaarden Sørensen

Antoine Pigot

Benoît Jean Édouard Clocheret

Anne Nørkjær Gade

Marcus Sørbrink Haahr

Executive Board

Alex Fraenkel, CEO

Kim Schwartzlose

Lars Hulsbæk

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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025.

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, 19.03.2026

Executive Board

Alex Fraenkel
CEO

Kim Schwartzlose

Lars Hulsbæk

Board of Directors

Christian Listov-Saabye
chairman

Karen Gaarden Sørensen

Antoine Pigot

Benoît Jean Édouard Clocheret

Anne Nørkjær Gade

Marcus Søbrink Haahr

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 19.03.2026

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

	2025	2024	2023	2022	2021
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1,545,224	1,328,723	1,102,009	1,009,717	897,210
Gross profit/loss	1,149,284	1,004,761	828,287	764,700	679,933
Operating profit/loss	100,971	87,843	62,363	53,499	67,335
Net financials	(8,282)	128	1,135	(5,094)	754
Profit/loss for the year	68,840	65,968	48,042	35,758	54,288
Balance sheet total	634,293	550,221	513,286	471,385	447,543
Investments in property, plant and equipment	14,537	5,037	9,936	8,540	3,455
Equity	195,061	126,221	150,253	125,904	135,167
Cash flows from operating activities	54,651	65,175	80,371	20,150	14,438
Cash flows from investing activities	(14,442)	(9,449)	11,641	(78,578)	(3,943)
Cash flows from financing activities	8	(96,815)	(64,706)	10,375	(92,057)
Average number of employees	1,384	1,211	1,058	1,163	994
Ratios					
Gross margin (%)	74.38	75.62	75.16	75.73	75.78
Net margin (%)	4.46	4.96	4.36	3.54	6.05
Solvency ratio (%)	30.77	22.94	29.27	26.71	30.16
Return on equity (%)	42.85	49.90	34.79	27.39	42.14

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, Mobility, Water & Environment. In 2025, Artelia reached 1,500 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 11,000 employees worldwide. Internationally, the Group has offices in more than 40 countries.

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

Artelia Denmark

In 2025, our business activities were based at our headquarter in Copenhagen and our offices in Valby, Vordingborg, Næstved, Holbæk, Fredericia, Odense, Aarhus, and Aalborg.

Development in activities and finances

In 2025, Artelia has continued its positive development with growth in all business areas - Buildings, Infrastructure and Energy & Industry. As in 2024, the pharmaceutical market in particular has given rise to large projects which have provided work for all our business areas.

Development in the business areas of Artelia Denmark

In general

Artelia has a strategic goal to develop new and existing consulting services that focus on creating value for our clients and for being useful to the world.

Our services are generally aimed at a more sustainable development, as the climate agenda is a central benchmark for the world we are looking forward to.

Artelia already has a large market share and sees great future potential in several services within sustainability, biodiversity and green transition.

Artelia participates in initiatives through memberships and support for industry initiatives. In addition, Artelia is a co-founder of the Reduction Roadmap association.

Digital solutions are an integral part of our business and the foundation for many of our projects. We exploit the efficiency opportunities that digital solutions provide. AI will become an integral part of our business within a few years.

In December 2025, Artelia was certified according to ISO 9001:2015 "Quality Management Standard". The certification covers all locations in Denmark and applies to all consulting services within Building, Energy, Industry, mobility, water and environment.

In 2025, we worked purposefully on a 2030 strategy for Denmark and for our Group. The strategy sets goals that will ensure performance and our long-term success.

Profit/loss for the year in relation to expected developments

The financial result is in line with our expectations and is considered satisfactory. Revenue for Artelia Denmark totalled DKK 1,545.2 million in 2025 compared to DKK 1,328.7 million in 2024.

Revenue for the parent company Artelia Denmark totalled DKK 1,545.2 million in 2025 compared to DKK 1,328.7 million in 2024. Net profit for the year after tax totalled DKK 68.8 million compared to DKK 66.0 million in 2024. We consider the result to be satisfactory.

Outlook

By 2026, we expect consolidated revenue in the range of DKK 1,555 million - DKK 1,655 million with an operating profit of between DKK 103 million - DKK 110 million. The market will be affected by the consequences of global instability in the world and economic challenges primarily due to geopolitical changes and at the same time, a shortage of new employees, but we still expect to be able to gain market share and grow our business due to our strong position and reputation.

Use of financial instruments

General Risks

Artelia's main operational risks are related to ensuring constant work for all employees and reasonable earnings for each activity.

Artelia's project managers use Artelia's 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 commission contracts on projects that Artelia has extensive experience in running. Artelia's risk position is therefore relatively modest.

Financial Risks

It is Artelia's policy not to actively speculate in financial risks. Therefore, Artelia's financial management focuses solely on managing the financial risks already taken.

Foreign Currency Risks

Activities performed by the Danish parent company are not directly affected by exchange rate fluctuations, as the majority of revenues and most costs, including salaries, are incurred in local currency.

The majority of Artelia's revenue is invoiced in Danish kroner (DKK) and most costs are incurred 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 essential for the company's development. Artelia encourages its 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 practices.

In 2025, Artelia implemented a new onboarding concept. The new concept provides the opportunity to offer more up-to-date training methods to our new employees in the form of both online training, mentoring/on-the-job training and physical courses. With the new onboarding concept, the goal is to get our new employees into our culture and way of working faster, so that they can create value more quickly and feel a connection to Artelia as a workplace.

The results of the annual employee satisfaction survey "Bleexo" in 2025 were very satisfactory. Again, our Danish employees generally rated our workplace as a good place to work. Our ambition is to continue our focus on being a great place to work.

Environmental performance

Artelia DK's Sustainability Report 2025 details the sustainability actions taken in 2025, including the CO₂ reduction achieved. The detailed report can be found on our website at <https://arteliagroup.dk/vores-samfundsansvar/>

Research and development activities

Artelia is committed to continuing the development of expertise, services, and processes. This is done through education, on-the-job learning and strategic recruitment, as well as the allocating financial resources for development. We continue to participate in development and research collaborations with university students and Industrial PhD candidates in co-operation with universities and other higher education institutions of higher education and foundations.

We have entered into a strategic partnership with the University College of Northern Denmark to strengthen concrete initiatives for collaboration, especially on the green and digital transition in buildings, energy, environment and the supply to these areas. In 2025 the cooperation has been extended to AI tools to sustainable building design.

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

Group relations

Consolidated Annual Report

The consolidated annual report for 2025 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 respectfully in the conduct of our business. The 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 at www.arteliagroup.com/our-group/our-commitments/.

Our social responsibility is based on the UN Global Compact's 10 principles on human rights, labour rights,

environment, and anti-corruption. We have implemented the policies in our Code of Ethics, which addresses ethics, integrity, human rights, labour rights and anti-corruption. Training on the Code of Ethics is part of the onboarding programme to ensure that all employees are aware of the policies.

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 Business & Compliance Heat Map is based on the Corruption Perception Index published by Transparency International.

The Compliance & Business Heat Map also includes a modus operandi to identify and analyse projects and/or clients, subcontractors, co-contractors and partners, where Artelia Group is considering doing business. The result of the Business & Compliance 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.

Our 2030 CSR Policy will be available to everyone on Artelia's website at www.arteliagroup.dk/vores-samfundsansvar/ in both Danish and English, as well as on local websites and for all employees on local intranets.

We consider the risk to be low when it comes to environmental impact and corruption related to our business.

Data Ethics

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

Artelia's Data Security Handbook, which all employees are obliged to follow, provides guidelines for preventing cyberattacks 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.

In 2025 we started the process of obtaining an ISO 27001 certificate for Artelia DK.

We consider Artelia's data ethics to be covered by the initiative described, although we have not formulated a specific stand-alone data ethics policy.

Events after the balance sheet date

No events have occurred after the end of financial year that have material impact on the company's financial position.

Consolidated income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue	1	1,545,224,385	1,328,722,811
Other operating income		15,973,904	17,056,115
Other external expenses	2	(411,914,090)	(341,017,636)
Gross profit/loss		1,149,284,199	1,004,761,290
Staff costs	3	(1,036,310,577)	(903,482,370)
Depreciation, amortisation and impairment losses	4	(12,002,407)	(13,435,544)
Operating profit/loss		100,971,215	87,843,376
Other financial income	5	2,127,584	4,675,278
Other financial expenses	6	(10,409,744)	(4,547,770)
Profit/loss before tax		92,689,055	87,970,884
Tax on profit/loss for the year	7	(23,848,790)	(22,002,462)
Profit/loss for the year	8	68,840,265	65,968,422

Consolidated balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Goodwill		35,461,113	42,060,147
Intangible assets	9	35,461,113	42,060,147
Land and buildings		21,429,465	19,657,244
Other fixtures and fittings, tools and equipment		15,849,411	9,059,615
Property, plant and equipment	10	37,278,876	28,716,859
Other investments		441,613	441,613
Deposits		16,506,614	16,029,565
Financial assets	11	16,948,227	16,471,178
Fixed assets		89,688,216	87,248,184
Trade receivables		406,124,776	322,719,902
Contract work in progress	12	3,251,803	51,857,298
Receivables from group enterprises		8,142,541	7,142,398
Other receivables		3,968,286	4,206,135
Tax receivable		11,342,750	6,025,858
Prepayments	13	14,151,725	13,615,640
Receivables		446,981,881	405,567,231
Cash		97,622,570	57,405,355
Current assets		544,604,451	462,972,586
Assets		634,292,667	550,220,770

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital	14	2,099,000	2,099,000
Retained earnings		142,962,275	124,122,010
Proposed dividend for the financial year		50,000,000	0
Equity		195,061,275	126,221,010
Deferred tax	15	89,325,142	110,007,154
Other provisions	16	10,850,570	9,234,848
Provisions		100,175,712	119,242,002
Bank loans		293,872	285,705
Contract work in progress	12	102,487,747	75,529,907
Trade payables		47,857,549	56,995,686
Payables to group enterprises		4,167,997	485,156
Other payables		184,248,515	171,461,304
Current liabilities other than provisions		339,055,680	304,757,758
Liabilities other than provisions		339,055,680	304,757,758
Equity and liabilities		634,292,667	550,220,770
Other unrecognised commitments	18		
Non-arm's length related party transactions	19		
Group relations	20		
Subsidiaries	21		

Consolidated statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	2,099,000	124,122,010	0	126,221,010
Profit/loss for the year	0	18,840,265	50,000,000	68,840,265
Equity end of year	2,099,000	142,962,275	50,000,000	195,061,275

Consolidated cash flow statement for 2025

	Notes	2025 DKK	2024 DKK
Operating profit/loss		100,971,215	87,843,376
Amortisation, depreciation and impairment losses		12,002,407	13,435,544
Other provisions		1,615,722	(141,432)
Working capital changes	17	(1,808,003)	(10,426,708)
Other adjustments		0	45,109
Cash flow from ordinary operating activities		112,781,341	90,755,889
Financial income received		2,127,584	4,429,469
Financial expenses paid		(10,409,744)	(4,301,961)
Taxes refunded/(paid)		(49,847,694)	(25,708,612)
Cash flows from operating activities		54,651,487	65,174,785
Acquisition etc. of property, plant and equipment		(13,965,390)	(5,036,502)
Paid deposits		(477,049)	(4,412,368)
Cash flows from investing activities		(14,442,439)	(9,448,870)
Free cash flows generated from operations and investments before financing		40,209,048	55,725,915
Repayments of loans etc.		0	(6,750,000)
Dividend paid		0	(90,000,000)
Change in overdraft facility		8,167	(64,525)
Other cash flows from financing activities		0	(104)
Cash flows from financing activities		8,167	(96,814,629)
Increase/decrease in cash and cash equivalents		40,217,215	(41,088,714)
Cash and cash equivalents beginning of year		57,405,355	98,494,069

Cash and cash equivalents end of year	97,622,570	57,405,355
<hr/>		
Cash and cash equivalents at year-end are composed of:		
Cash	97,622,570	57,405,355
Cash and cash equivalents end of year	97,622,570	57,405,355
<hr/>		

Notes to consolidated financial statements

1 Revenue

	2025	2024
	DKK	DKK
Denmark	1,532,674,478	1,308,770,286
Abroad	12,549,907	19,952,525
Total revenue by geographical market	1,545,224,385	1,328,722,811
Building	779,189,100	667,955,575
Energy & industry	546,201,171	487,617,914
Infrastructure	219,834,114	173,149,322
Total revenue by activity	1,545,224,385	1,328,722,811

2 Fees to the auditor appointed by the Annual General Meeting

	2025	2024
	DKK	DKK
Statutory audit services	744,255	688,380
Other assurance engagements	152,725	154,000
Tax services	1,066,595	429,539
Other services	82,880	335,065
	2,046,455	1,606,984

3 Staff costs

	2025	2024
	DKK	DKK
Wages and salaries	1,004,732,273	880,166,609
Pension costs	18,602,635	15,667,054
Other social security costs	12,975,669	7,648,707
	1,036,310,577	903,482,370
Average number of full-time employees	1,384	1,211

	Remuneration of management 2025 DKK	Remuneration of management 2024 DKK
Executive Board	9,305,480	8,424,614
Board of Directors	226,090	237,770
	9,531,570	8,662,384

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

	2025 DKK	2024 DKK
Amortisation of intangible assets	6,599,034	8,976,000
Depreciation on property, plant and equipment	5,403,373	4,459,544
	12,002,407	13,435,544

5 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	433,449	413,452
Other interest income	1,581,532	4,016,017
Exchange rate adjustments	112,603	245,809
	2,127,584	4,675,278

6 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	9,769,238	2,310,657
Exchange rate adjustments	551,654	2,036,307
Other financial expenses	88,852	200,806
	10,409,744	4,547,770

7 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	8,761,078	17,119,098
Change in deferred tax	15,202,205	4,785,507
Adjustment concerning previous years	(114,493)	97,857
	23,848,790	22,002,462

8 Proposed distribution of profit/loss

	2025 DKK	2024 DKK
Ordinary dividend for the financial year	50,000,000	0
Extraordinary dividend distributed in the financial year	0	50,000,000
Retained earnings	18,840,265	15,968,422
	68,840,265	65,968,422

9 Intangible assets

	Goodwill DKK
Cost beginning of year	97,005,487
Cost end of year	97,005,487
Amortisation and impairment losses beginning of year	(54,945,340)
Amortisation for the year	(6,599,034)
Amortisation and impairment losses end of year	(61,544,374)
Carrying amount end of year	35,461,113

10 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	29,621,772	38,686,066
Additions	2,662,376	11,874,934
Disposals	(78,598)	(6,297,784)
Cost end of year	32,205,550	44,263,216
Depreciation and impairment losses beginning of year	(9,964,528)	(29,626,451)
Depreciation for the year	(819,417)	(4,583,956)
Reversal regarding disposals	7,860	5,796,602
Depreciation and impairment losses end of year	(10,776,085)	(28,413,805)
Carrying amount end of year	21,429,465	15,849,411

11 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	441,613	16,029,565
Additions	0	734,803
Disposals	0	(257,754)
Cost end of year	441,613	16,506,614
Carrying amount end of year	441,613	16,506,614

12 Contract work in progress

	2025 DKK	2024 DKK
Contract work in progress	3,559,804,094	3,032,258,095
Progress billings	(3,659,040,038)	(3,055,930,704)
Transferred to liabilities other than provisions	102,487,747	75,529,907
	3,251,803	51,857,298

13 Prepayments

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

14 Contributed capital

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

15 Deferred tax

	2025 DKK	2024 DKK
Property, plant and equipment	(4,427,104)	(3,890,147)
Provisions	(14,633,645)	(15,054,171)
Liabilities other than provisions	110,559,639	130,154,804
Other taxable temporary differences	(2,173,748)	(1,203,332)
Deferred tax	89,325,142	110,007,154

	2025 DKK	2024 DKK
Changes during the year		
Beginning of year	110,007,154	106,810,346
Recognised in the income statement	15,202,205	4,828,313
Adjustment concerning previous years	(35,884,217)	(1,631,505)
End of year	89,325,142	110,007,154

	2025 DKK	2024 DKK
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax liabilities	89,325,142	110,007,154
	89,325,142	110,007,154

The prior-year adjustment of DKK 35,884,217 mainly relates to revisions of paid tax, due to revised tax assessments for the 2020 and 2021 financial years.

16 Other provisions

Other provisions comprise long-term provisions regarding projects and retirement obligations with an expected maturity amount of DKK 0 in 2026.

17 Changes in working capital

	2025 DKK	2024 DKK
Increase/decrease in receivables	(36,097,758)	(128,855,459)
Increase/decrease in trade payables etc.	34,289,755	118,428,751
	(1,808,003)	(10,426,708)

18 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Total liabilities under lease rental or agreements until maturity	114,588,020	100,816,497

The company has entered into lease agreements. The lease agreements have a duration of 1-3 years. The total lease obligation until the expiry of the lease contracts amounts to DKK 2,893 thousand as of 31 December 2025. Additionally, the company has rental obligations. The rental obligations have a duration of 1-10 years. The total rental obligations amount to DKK 111,695 thousand as of 31 December 2025.

19 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.

20 Group relations

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

Artelia Holding SAS
16 rue Simone Veil
93400 Saint-Ouen sur Seine
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
16 rue Simone Veil
93400 Saint-Ouen sur Seine
France

21 Subsidiaries

	Registered in	Ownership %
Ejendomsselskabet Næstvedvej 1, Vordingborg ApS	Denmark	100.00

Parent income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue	1	1,545,224,385	1,328,722,811
Other operating income		15,973,904	17,056,115
Other external expenses	2	(412,893,621)	(341,991,301)
Gross profit/loss		1,148,304,668	1,003,787,625
Staff costs	3	(1,036,310,577)	(903,482,370)
Depreciation, amortisation and impairment losses	4	(11,704,460)	(13,138,532)
Operating profit/loss		100,289,631	87,166,723
Income from investments in group enterprises		255,166	228,900
Other financial income	5	2,483,614	5,056,774
Other financial expenses	6	(10,409,744)	(4,547,770)
Profit/loss before tax		92,618,667	87,904,627
Tax on profit/loss for the year	7	(23,778,402)	(21,936,205)
Profit/loss for the year	8	68,840,265	65,968,422

Parent balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Goodwill		35,461,113	42,060,147
Intangible assets	9	35,461,113	42,060,147
Land and buildings		8,598,700	6,528,532
Other fixtures and fittings, tools and equipment		15,849,411	9,059,615
Property, plant and equipment	10	24,448,111	15,588,147
Investments in group enterprises		5,194,160	4,938,994
Other investments		441,613	441,613
Deposits		16,993,114	16,516,065
Financial assets	11	22,628,887	21,896,672
Fixed assets		82,538,111	79,544,966
Trade receivables		406,124,776	322,719,902
Contract work in progress	12	3,251,803	51,857,298
Receivables from group enterprises		14,885,849	14,339,338
Other receivables		3,968,286	4,206,135
Tax receivable		11,342,750	6,113,753
Joint taxation contribution receivable		115,956	109,063
Prepayments	13	14,141,017	13,574,700
Receivables		453,830,437	412,920,189
Cash		97,622,570	57,405,355
Current assets		551,453,007	470,325,544
Assets		633,991,118	549,870,510

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		2,099,000	2,099,000
Reserve for net revaluation according to equity method		3,049,845	2,794,679
Retained earnings		139,912,430	121,327,331
Proposed dividend for the financial year		50,000,000	0
Equity		195,061,275	126,221,010
Deferred tax	14	89,211,049	109,847,493
Other provisions	15	10,850,570	9,234,848
Provisions		100,061,619	119,082,341
Bank loans		293,872	285,705
Contract work in progress	12	102,487,747	75,529,907
Trade payables		47,806,299	56,940,686
Payables to group enterprises		4,167,997	485,156
Other payables	16	184,112,309	171,325,705
Current liabilities other than provisions		338,868,224	304,567,159
Liabilities other than provisions		338,868,224	304,567,159
Equity and liabilities		633,991,118	549,870,510
Other unrecognised commitments	17		
Contingent liabilities	18		
Non-arm's length related party transactions	19		

Parent statement of changes in equity for 2025

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	2,099,000	2,794,679	121,327,331	0	126,221,010
Transfer to reserves	0	255,166	(255,166)	0	0
Profit/loss for the year	0	0	18,840,265	50,000,000	68,840,265
Equity end of year	2,099,000	3,049,845	139,912,430	50,000,000	195,061,275

Notes to parent financial statements

1 Revenue

	2025	2024
	DKK	DKK
Denmark	1,532,674,478	1,308,770,286
Abroad	12,549,907	19,952,525
Total revenue by geographical market	1,545,224,385	1,328,722,811
Buildings	779,189,100	667,955,575
Energy & Industry	546,201,171	487,617,914
Infrastructure	219,834,114	173,149,322
Total revenue by activity	1,545,224,385	1,328,722,811

2 Fees to the auditor appointed by the Annual General Meeting

	2025	2024
	DKK	DKK
Statutory audit services	713,710	688,380
Other assurance engagements	152,725	154,000
Tax services	1,066,595	429,539
Other services	66,490	335,065
	1,999,520	1,606,984

3 Staff costs

	2025	2024
	DKK	DKK
Wages and salaries	1,004,732,273	880,166,609
Pension costs	18,602,635	15,667,054
Other social security costs	12,975,669	7,648,707
	1,036,310,577	903,482,370

Average number of full-time employees	1,384	1,211
---------------------------------------	-------	-------

	Remuneration of Management 2025 DKK	Remuneration of Management 2024 DKK
Executive Board	9,305,480	8,424,614
Board of Directors	226,090	237,770
	9,531,570	8,662,384

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

	2025 DKK	2024 DKK
Amortisation of intangible assets	6,599,034	8,976,000
Depreciation on property, plant and equipment	5,105,426	4,162,532
	11,704,460	13,138,532

5 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	789,480	794,948
Other interest income	1,581,531	4,016,017
Exchange rate adjustments	112,603	245,809
	2,483,614	5,056,774

6 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	9,769,238	2,310,657
Exchange rate adjustments	551,654	2,036,307
Other financial expenses	88,852	200,806
	10,409,744	4,547,770

7 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	8,645,122	17,011,269
Change in deferred tax	15,247,773	4,828,313
Adjustment concerning previous years	(114,493)	96,623
	23,778,402	21,936,205

8 Proposed distribution of profit and loss

	2025 DKK	2024 DKK
Ordinary dividend for the financial year	50,000,000	0
Extraordinary dividend distributed in the financial year	0	50,000,000
Retained earnings	18,840,265	15,968,422
	68,840,265	65,968,422

9 Intangible assets

	Goodwill DKK
Cost beginning of year	97,005,487
Cost end of year	97,005,487
Amortisation and impairment losses beginning of year	(54,945,340)
Amortisation for the year	(6,599,034)
Amortisation and impairment losses end of year	(61,544,374)
Carrying amount end of year	35,461,113

10 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	12,791,387	38,686,066
Additions	2,662,376	11,874,934
Disposals	(78,598)	(6,297,784)
Cost end of year	15,375,165	44,263,216
Depreciation and impairment losses beginning of year	(6,262,855)	(29,626,451)
Depreciation for the year	(521,470)	(4,583,956)
Reversal regarding disposals	7,860	5,796,602
Depreciation and impairment losses end of year	(6,776,465)	(28,413,805)
Carrying amount end of year	8,598,700	15,849,411

11 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Deposits DKK
Cost beginning of year	2,144,315	441,613	16,516,065
Additions	0	0	734,803
Disposals	0	0	(257,754)
Cost end of year	2,144,315	441,613	16,993,114
Revaluations beginning of year	2,794,679	0	0
Share of profit/loss for the year	255,166	0	0
Revaluations end of year	3,049,845	0	0
Carrying amount end of year	5,194,160	441,613	16,993,114

12 Contract work in progress

	2025	2024
	DKK	DKK
Contract work in progress	3,559,804,094	3,032,258,095
Progress billings	(3,659,040,038)	(3,055,930,704)
Transferred to liabilities other than provisions	102,487,747	75,529,907
	3,251,803	51,857,298

13 Prepayments

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

14 Deferred tax

	2025	2024
	DKK	DKK
Property, plant and equipment	(4,541,197)	(4,049,808)
Provisions	(14,633,645)	(15,054,171)
Liabilities other than provisions	110,559,639	130,154,804
Other taxable temporary differences	(2,173,748)	(1,203,332)
Deferred tax	89,211,049	109,847,493

	2025	2024
	DKK	DKK
Changes during the year		
Beginning of year	109,847,493	106,606,294
Recognised in the income statement	15,247,773	4,828,313
Adjustment concerning previous years	(35,884,217)	(1,587,114)
End of year	89,211,049	109,847,493

The prior-year adjustment of DKK 35,884,217 mainly relates to revisions of paid tax, due to revised tax assessments for the 2020 and 2021 financial years.

15 Other provisions

Other provisions comprise long-term provisions regarding projects with an expected maturity amount of DKK 0 in 2026.

16 Other payables

	2025	2024
	DKK	DKK
VAT and duties	43,513,974	39,245,943
Wages and salaries, personal income taxes, social security costs, etc. payable	131,628,383	127,119,366
Other costs payable	8,969,952	4,960,396
	184,112,309	171,325,705

17 Other unrecognised commitments

	2025	2024
Unrecognised rental and lease commitments	DKK	DKK
Total liabilities under rental or lease agreements until maturity	114,588,020	100,816,497

The company has entered into lease agreements. The lease agreements have a duration of 1-3 years. The total lease obligation until the expiry of the lease contracts amounts to DKK 2,893 thousand as of 31 December 2025. Additionally, the company has rental obligations. The rental obligations have a duration of 1-10 years. The total rental obligations amount to DKK 111,695 thousand as of 31 December 2025.

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 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

Basis for financial statements

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.

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 strategical 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.

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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, 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.

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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Anne Nørkjær Gade

Bestyrelsesmedlem

Serienummer: 45c99134-cc9f-4cb9-9a66-94b29f543046

IP: 185.20.xxx.xxx

2026-03-19 10:28:35 UTC



Mads Buch

Revisor

Serienummer: mbuch@deloitte.dk

IP: 163.116.xxx.xxx

2026-03-19 10:30:56 UTC

Christian Listov-Saabye

Bestyrelsesformand

Serienummer: ee87c778-ec99-40da-9b53-a819a12e825e

IP: 185.20.xxx.xxx

2026-03-19 10:46:14 UTC



Antoine Pigot

Bestyrelsesmedlem

Serienummer: antoine.pigot@arteliagroup.com

IP: 139.28.xxx.xxx

2026-03-19 12:01:30 UTC

Karen Gaarden Sørensen

Bestyrelsesmedlem

Serienummer: 6d5abc49-b14a-4c75-b0e1-09a83c6177a0

IP: 185.20.xxx.xxx

2026-03-19 13:05:46 UTC



Karen Gaarden Sørensen

Dirigent

Serienummer: 6d5abc49-b14a-4c75-b0e1-09a83c6177a0

IP: 185.20.xxx.xxx

2026-03-19 13:05:46 UTC



Penneo dokumentnøgle: ENL.MG-QT16L-L59V2-G3V2K-7QYQN-VGTTG

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Alex Fraenkel

Artelia A/S CVR: 64045628

Adm. direktør

Serienummer: f075d0e2-7870-4549-8fba-7cbd7bd468bf

IP: 185.20.xxx.xxx

2026-03-19 14:18:00 UTC



Bjørn Winkler Jakobsen

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB

CVR: 33963556

Revisor

Serienummer: a69dba0c-17da-4d13-a783-b56acaf45dea

IP: 163.116.xxx.xxx

2026-03-19 14:38:47 UTC



Kim Schwartzlose

Direktionsmedlem

Serienummer: e7808591-3f48-4686-82d8-076ac7ef7b4f

IP: 217.74.xxx.xxx

2026-03-19 14:47:07 UTC



Benoît Jean Édouard Clocheret

Bestyrelsesmedlem

Serienummer: benoit.clocheret@arteliagroup.com

IP: 86.242.xxx.xxx

2026-03-19 21:18:43 UTC

Marcus Søbrink Haahr

Bestyrelsesmedlem

Serienummer: a91008e3-ef96-4064-9915-86036916703f

IP: 110.235.xxx.xxx

2026-03-22 07:39:30 UTC



Lars Hulsbæk

Direktionsmedlem

Serienummer: d28ce0da-0d30-401f-9cdc-aed33bc9c228

IP: 87.61.xxx.xxx

2026-03-22 11:51:30 UTC



Penneo dokumentnøgle: ENL.MG-QT16L-L59V2-G3V2K-7QYQN-VGTTG

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.