

COWI Greenland A/S

C/O Nuna Advokater
Tuapannnguit 38, 1. sal
3900 Nuuk
Company reg. no. 45 46 03 12

Annual Report 2025 for the period 11 March to 31 December

1st financial year

The annual report was presented and
adopted at the annual general meeting of
the company on 17 April 2026

Chalotte Bertelsen
Chair

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COWI Greenland A/S

Statement by Board of Directors and Executive Board

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of COWI Greenland A/S for the financial year 11 March – 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

The annual general meeting has decided that the company's annual report should not be audited. The conditions for omitting audit have been met.

Nuuk, 17 April 2026

Executive Board

Lasse Bøgeskov Mousten
Chief Executive Officer

Board of Directors

Carsten Heine Lund
Chair

Henrik Winther

Julie Søgaard Greisen

To the shareholder of COWI Greenland A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and the results of the Company's operations for the financial year 11 March – 31 December 2025 in accordance with the Financial Statements Act.

We have audited the Financial Statements of COWI Greenland A/S for the financial year 11 March– 31 December 2025, which comprise income statement, balance sheet, statements of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Greenland. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company 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 Greenland, 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 Financial Statement

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Greenland will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Hellerup, 17 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33771231

Søren Alexander
State Authorised Public Accountant
mne42824

Jeff Boye Ibsen
State Authorised Public Accountant
mne49859

COWI Greenland A/S

Company information

The Company	COWI Greenland A/S C/O Nuna Advokater Tuapannguit 38, 1. sal 3900 Nuuk Company reg. no. 45 46 03 12 Registered office Nuuk
Executive Board	Lasse Bøgeskov Mousten Chief Executive Officer
Board of Directors	Carsten Heine Lund Chair Henrik Winther Julie Søgaard Greisen
Auditing	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Ownership	The company is 100% owned by COWI A/S.
Consolidated financial statements	The company is included in the consolidated financial statements for COWI Holding A/S, Company reg. no. 32892973. The consolidated financial statements for COWI Holding A/S can be obtained at the following address: COWI Holding A/S Parallevej 2 2800 Kongens Lyngby

COWI Greenland A/S

Accounting policies

Reporting Class

The 2025 annual report for COWI Greenland A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as implemented in Greenland.

Reporting currency

The financial statements for the company are presented in Danish kroner (DKK). The functional currency is DKK.

Recognition and measurement

Income is recognised in the income statement as earned. Costs incurred in generating the revenue for the year are recognised in the income statement, including amortisation, depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability. Recognition and measurement take into consideration anticipated losses and risks 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.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses and other external expenses.

Revenue

Revenue is determined on the basis of the selling price of work performed for the year. Revenue is shown net of value-added tax, rebates and discounts and not recognised until reliably measurable. Revenue is not considered to be reliably measurable until all conditions relating to the sale have been resolved.

As the completion of individual projects generally progresses over several financial periods, the percentage-of-completion method is applied for recognition of revenue. For fixed-price contracts, revenue and profit are recognised on work performed to date as a percentage of the total work to be performed, measured at costs. Revenue from time and material contracts is recognised at the contractual rates as hours are delivered and direct costs are incurred.

External costs

External costs include administrative, office, marketing as well as other costs.

Employee cost

Employee costs include wages and salaries, pension costs and other social security benefits.

Financial income and costs

Financial income and costs include interest and realised and unrealised foreign exchange gains and losses.

Income tax for the year

COWI Greenland A/S

Accounting policies

The company is jointly taxed with the consolidated entities in the COWI Group, including foreign subsidiaries of COWI Holding A/S.

Income tax for the year, consists of current tax for the year, and is recognised in the income statement.

Balance sheet

Receivables

Receivables are recognised initially at fair value and subsequently measured at net realisable value, corresponding to amortised cost less provision for bad and doubtful debts.

Equity

The management's proposed dividend distribution for the year is disclosed as a separate equity item.

Financial liabilities

Other accounts payable are measured at amortised cost, materially corresponding to nominal value.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised net in the balance sheet as tax computed on taxable income for the year adjusted for tax on taxable income for previous years.

Contingent liabilities

Contingent liabilities are not recognised in the balance sheet but are disclosed only in the notes.

COWI Greenland A/S

Income statement 11 March - 31 December

	Note	2025 DKK
Gross profit		323,590
Employee costs	1	<u>-300,000</u>
Operating profit		23,590
Financial income	2	5,291
Financial costs	3	<u>-6,602</u>
Profit before tax		22,279
Tax on profit for the year	4	<u>-4,901</u>
Profit for the year		<u>17,378</u>
Proposed distribution of profit for the year:		
Retained earnings		<u>17,378</u>
Distribution of profit for the year		<u>17,378</u>

COWI Greenland A/S

Balance sheet at 31 December

	Note	2025 DKK
Assets		
Trade receivables		176,365
Receivables from group entities		<u>1,005,824</u>
Total receivables		<u>1,182,189</u>
Total current assets		<u>1,182,189</u>
Total assets		<u>1,182,189</u>
	Note	2025 DKK
Equity and liabilities		
Share capital		400,000
Retained earnings		<u>117,378</u>
Equity		<u>517,378</u>
Trade payables		25,699
Amounts owed to group entities		534,040
Tax payables		4,901
Other accounts payables		<u>100,171</u>
Total current liabilities		<u>664,811</u>
Total liabilities		<u>664,811</u>
Total equity and liabilities		<u>1,182,189</u>
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COWI Greenland A/S

Statement of changes in Equity

DKK	Share capital	Retained earnings	Total
Equity at 11 March 2025	0	0	0
Capital increase	400,000	100,000	500,000
Profit for the year		17,378	17,378
Equity at 31 December 2025	<u>400,000</u>	<u>117,378</u>	<u>517,378</u>

The share capital consists of shares of each DKK 1 or multiples thereof. No shares are assigned special rights.

Notes

DKK	2025
1. Employee costs	
Average number of employees	<u>1</u>
2. Financial income	
Interest, group companies	<u>5,291</u>
Financial income	<u>5,291</u>
3. Financial costs	
Interest, group companies	852
Other financial costs	<u>5,750</u>
Financial costs	<u>7,454</u>

4. Related parties and ownership

COWI A/S owns all shares in COWI Greenland A/S.

Apart from usual intercompany transactions and usual management remuneration, no transactions were made during the year with the Board of Directors, the Executive Board, managerial employees, principal shareholders, other group companies or other related parties.

In accordance with section 98 C(6) of the Danish Financial Statements Act, transactions with related parties at arm's length have not been disclosed.

5. Contingent liabilities and other financial commitments

The Group's companies are jointly and severally liable for tax on the Group's jointly-taxed income etc. The total amount appears in the annual report for COWI Holding A/S, which is the management company in the joint taxation.

6. The Company's principal services

The company's principal services consist of advisory engineering in Greenland.