Anpartsselskabet 03.03.03

Frederiksgade 32
8000 Aarhus C
Company reg. no. 11 57 31 93

Annual Report 2025

38th financial year

The annual report was presented and
adopted at the annual general meeting of
the company on 15 April 2026

Caroline Ulrich Bjørnsen
Chair

Anpartsselskabet 03.03.03

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Company informa□on

The Company	Anpartsselskabet 03.03.03 Frederiksgade 32 8000 Aarhus C	
	Telephone	56 40 00 00
	Company reg. no.	11 57 31 93
	Registered office	Aarhus
Executive Board	Henrik Winther	Chief Executive Officer
Board of Directors	Marius Weydahl Berg	Chair
	Henrik Winther	
	Susanna Elisabeth Ohlin	

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
Parallelvej 2
2800 Kongens Lyngby

Anpartsselskabet 03.03.03

Statement by Board of Directors and Execu□ve Board

The Executive Board and Board of Directors have today considered and approved the annual report for the financial year 1 January – 31 December 2025 of Anpartsselskabet 03.03.03. The annual report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the accounting policies applied are appropriate and the accounting estimates made are adequate.

Furthermore, we find the overall presentation of the financial statement to be true and fair. In our opinion, the annual report gives a true and fair view of the company's assets, liabilities, equity and the activities for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

In our opinion, the management's review gives a fair presentation of the issues covered and describes the company's most material risks and uncertainties.

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

The annual report is recommended for approval at the annual general meeting.

Kongens Lyngby, 15 April 2026

Executive Board

Henrik Winther
Chief Executive Officer

Board of Directors

Marius Weydahl Berg Chair	Henrik Winther	Susanna Elisabeth Ohlin

Accoun□ng policies

Reporting Class
The 2025 annual report for Anpartsselskabet 03.03.03 has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B.

The annual accounts have been prepared according to the same accounting policies as last year.

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

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

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

Income tax for the year
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.

Accoun□ng policies

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.

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Income statement 1 January - 31 December

	2025 DKK	2024 DKK
Financial income	11,174	14,737
Profit before tax	**11,174**	**14,737**
Tax on profit for the year	-2,458	-3,243
Profit for the year	**8,716**	**11,494**
Proposed distribution of profit for the year:		
Retained earnings	8,716	11,494
Distribution of profit for the year	**8,716**	**11,494**

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Balance sheet at 31 December

	Note	2025 DKK	2024 DKK
Assets			
Receivables from group entities		289,066	281,135
Total receivables		**289,066**	**281,135**
Total current assets		**289,066**	**281,135**
Total assets		**289,066**	**281,135**

	Note	2025 DKK	2024 DKK
Equity and liabilities			
Share capital		165,000	165,000
Retained earnings		121,608	112,892
Equity		**286,608**	**277,892**
Tax payables		2,458	3,243
Total current liabilities		**2,458**	**3,243**
Total equity and liabilities		**289,066**	**281,135**

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Statement of changes in Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	165,000	101,398	266,398
Profit for the year		11,494	11,494
Equity at 1 January 2025	**165,000**	**112,892**	**277,892**
Profit for the year		8,716	8,716
Equity at 31 December 2025	**165,000**	**121,608**	**286,608**

The shares consist of shares of each DKK 1 or multiples thereof.

There have been no changes to the share capital for the last five years.

Notes

1. Related parties and ownership
COWI Architecture A/S owns all shares in Anpartsselskabet 03.03.03.

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.

2. Contingent liabilities
The company is liable as general partner for all obligations in Arkitema K/S.

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.

3. Employee conditions
The company had no paid employees in 2024 and 2025.

4. The company's principal services
The company's principal services consist of being general partner in Arkitema K/S.