

COWI Gulf A/S

Parallelvej 2
2800 Kongens Lyngby
Company reg. no. 12 29 68 78

Annual Report 2024

38th financial year

The annual report was presented and
adopted at the annual general meeting of
the company on 31 March 2025



Thomas Levin
Chair

COWI Gulf A/S

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COWI Gulf A/S

Statement by Board of Directors and Executive Board

Today, the Board of Directors and the Executive Board considered and approved the annual report for the financial year 1 January – 31 December 2024 of COWI Gulf A/S. 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 2024 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 report is recommended for approval at the annual general meeting.

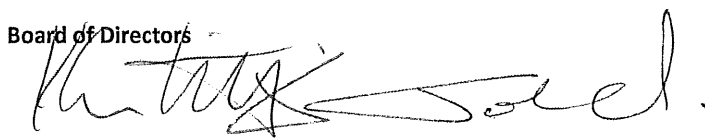
Kongens Lyngby, 31 March 2025

Executive Board



Kent Edvin Redersen
Chief Executive Officer

Board of Directors



Klaus Winther Ringgaard
Chair

Jotham Vizard
Vice Chair



Michael Bindseil

COWI Gulf A/S

Independent Auditor's Report

To the shareholders of COWI Gulf 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 2024, and the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COWI Gulf A/S for the financial year 1 January – 31 December 2024, 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 Denmark. 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express and form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 Danish 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 Denmark will always detect a material misstatement when it exists.

Independent Auditor's Report

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 Denmark, 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.
- 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.

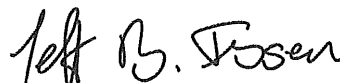
Hellerup, 31 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33771231



Søren Alexander
State Authorised Public Accountant
mne42824



Jeff Boye Ibsen
State Authorised Public Accountant
mne49859

COWI Gulf A/S

Company information

The Company	COWI Gulf A/S Parallelvej 2 2800 Kongens Lyngby Telephone Company reg. no. Registered office	56 40 00 00 12 29 68 78 Kongens Lyngby
Executive Board	Kent Edvin Pedersen	Chief Executive Officer
Board of Directors	Klaus Winther Ringgaard Jotham Vizard Michael Bindseil	Chair Vice Chair
Auditing	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup	
Ownership	The company is 100% owned by COWI International 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 Parallelvej 2 2800 Kongens Lyngby	

COWI Gulf A/S

Management review

The company's principal services

The company's principal services consist of advisory engineering in the Gulf regions through the two local branch offices in Abu Dhabi and Bahrain and Contract Management Services through the local branch office in Dubai.

Development in activities and financial matters

The profit for the year for the fiscal year 1 January to 31 December 2024 is DKK -1,411 thousand and the total balance at 31 December 2024 is DKK 13,885 thousand with an equity of DKK 8,860 thousand.

Events after the balance sheet date

No events of material importance to the company's financial statements have occurred after the reporting date at 31 December 2024.

Expectations for 2025

The company has decided to close its local activities in UAE and Bahrain. The market exit will happen gradually and take due consideration of COWI's active projects in the Middle East, the risk exposure and cost of exit.

Management has assessed that it has adequate financing in connection with the scaling down of the offices, and consequently, has prepared the financial statement based on the going concern assumption.

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Accounting policies

Reporting Class

The 2024 annual report for COWI Gulf A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B, and elective choice of certain provisions applying to reporting class C.

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

Foreign currency translation

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

Transactions in foreign currencies are initially translated into the primary economic environment in which the company operates (the functional currency), applying rates approximating the exchange rates at the transaction date. Exchange rate adjustments arising due to differences between the rates at the transaction date and the rates at the payment date are recognised in financial income or financial costs in the income statement. Receivables, payables and other monetary items in foreign currencies not settled at the balance sheet date are translated at exchange rates prevailing at the balance sheet date. Exchange rate adjustments arising due to differences between the rates at the balance sheet date and the transaction date are recognised as financial income or financial costs in the income statement.

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

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit consists of revenue, project costs and external costs.

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

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Accounting policies

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.

Project costs

Project costs include costs directly attributable to projects, including travel, external and other costs, but excluding employee costs.

Costs related to sales work and the pursuing of contracts are recognised in the income statement as incurred.

External costs

External costs include administrative, office, marketing as well as other costs, including provision for bad and doubtful debts.

Other operating income

Other operating income include items of a secondary nature compared with the company's main activities.

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

Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on the stage of completion on the balance sheet date less invoicing on account. For fixed-price contracts, the stage of completion is measured as the incurred project costs relative to the estimated total project costs for the individual contract. The selling price is stated in proportion to the stage of completion at the balance sheet date. Time and material contracts are measured in the balance sheet based on the hours delivered and cost incurred. Under these principles, the expected profit on the individual contracts is recognised in the income statement on a continuing basis.

If the selling price of the work performed exceeds invoicing on account, it is recognised as an asset. If invoicing on account exceeds the selling price of the work performed, it is recognised as a liability.

Where total project costs are likely to exceed the total revenue from a project, the expected loss is recognised immediately as a provision and a cost.

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.

Provisions for bad and doubtful debts are calculated on the basis of an individual assessment of each receivable, and an additional general provision is made in respect of trade accounts receivables.

Prepaid expenses

Prepaid expenses consist of payments made that relate to costs for subsequent financial year and consist primarily of prepaid rent, insurance premiums and subscriptions.

Equity

Reserve for exchange rate translations

The translation reserve comprises exchange rate adjustments arising on the translation of the financial statements of foreign entities from their functional currencies into DKK.

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Accounting policies

Upon full or partial realisation of the net investment in foreign entities, exchange adjustments are recognised in the income statement.

Dividends

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.

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Income statement 1 January - 31 December

	Note	2024 DKKt	2023 DKKt
Gross profit		10,070	12,127
Other operating income		5	67
Employee costs	1	-12,289	-12,750
Operating profit		-2,214	-556
Financial income	2	729	618
Financial costs	3	-106	-543
Profit before tax		-1,591	-481
Tax on profit for the year		180	-76
Profit for the year		-1,411	-557
Proposed distribution of profit for the year:			
Retained earnings		-1,411	-557
Distribution of profit for the year		-1,411	-557

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Balance sheet at 31 December

	Note	2024 DKKt	2023 DKKt
Assets			
Deposits	4	124	88
Non-current financial assets		124	88
Total non-current assets		124	88
Trade receivables		676	841
Contract work in progress	5	1,163	1,090
Receivables from group entities		3,831	10,938
Tax receivables		188	0
Other receivables		303	180
Prepaid expenses	6	505	493
Total receivables		6,666	13,542
Cash		7,095	7,866
Total current assets		13,761	21,408
Total assets		13,885	21,496
Equity and liabilities			
	Note	2024 DKKt	2023 DKKt
Share capital	7	2,400	2,400
Reserve for exchange rate translations		7,160	7,376
Retained earnings		-700	711
Proposed dividend		0	3,000
Equity		8,860	13,487
Contract work in progress	5	532	618
Tax payables		514	10
Amounts owed to group entities		287	3,476
Tax liabilities		0	75
Other accounts payables		3,692	3,830
Total current liabilities		5,025	8,009
Total equity and liabilities		13,885	21,496
Contingent liabilities	8		
Related parties transactions and ownership	9		

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Statement of change in Equity

DKKt	Share capital	Reserve for exchange rate translations	Retained earnings	Dividend	Total
Equity at 1 January 2023	2,400	7,302	4,268	12,000	25,970
Profit for the year			-557		-557
Foreign exchange adjustment		74			74
Paid dividend				-12,000	-12,000
Proposed dividend			-3,000	3,000	0
Equity at 1 January 2024	2,400	7,376	711	3,000	13,487
Profit for the year			-1,411		-1,411
Foreign exchange adjustment		-216			-216
Paid dividend				-3,000	-3,000
Equity at 31 December 2024	2,400	7,160	-700	0	8,860

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

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Notes

DKKt	2024	2023
1. Employee costs		
Salaries and wages	10,749	11,118
Social security	737	675
Other employee costs	803	957
Employee costs	12,289	12,750
Average number of employees	10	11
Number of employees at 31 December	10	10
2. Financial income		
Interest, group companies	163	353
Foreign exchange adjustments	566	265
Financial income	729	618
3. Financial costs		
Foreign exchange adjustments	106	543
Financial costs	106	543
4. Deposits		
Cost at 1 January	88	500
Foreign exchange adjustments	6	-16
Additions	41	0
Disposals	-11	-396
Carrying amount at 31 December	124	88
5. Contract work in progress		
<i>Recognised in the balance sheet as:</i>		
Contract work in progress (assets)	1,163	1,090
Contract work in progress (liabilities)	-532	-618
Net contract work in progress at 31 December	631	472
6. Prepaid expenses		
Insurance premiums	230	173
Rent	0	86
Other	275	234
Prepaid expenses at 31 December	505	493

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Notes

7. Share capital

The share capital consists of shares of each DKK 1,000 or multiples thereof. No shares are assigned special rights.

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

8. Contingent liabilities

By virtue of its business operations, COWI Gulf A/S is a party to legal disputes that can be expected in the course of its business operations. The management keeps all such involvements under constant review and makes provisions accordingly.

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.

9. Related parties transactions and ownership

COWI International A/S owns all shares in COWI Gulf 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.