

# **COWI Invest A/S**

Parallevej 2  
2800 Kongens Lyngby  
Company reg. no. 32 09 89 59

## **Annual Report 2025**

17th financial year

The annual report was presented and  
adopted at the annual general meeting of  
the company on 30 April 2026

---

Caroline Ulrich Bjørnsen  
Chair

**COWI Invest A/S**

**Table of content**

Company information ..... 3  
Statement by Board of Directors and Executive Board.....4  
Accounting policies ..... 5  
Income statement 1 January - 31 December ..... 7  
Balance sheet at 31 December ..... 8  
Statement of changes in Equity ..... 9  
Notes..... 10

## COWI Invest A/S

Company information

<b>The Company</b>	COWI Invest A/S Parallevej 2 2800 Kongens Lyngby Telephone Company reg. no. Registered office	56 40 00 00 32 09 89 59 Lyngby-Taarbæk
<b>Executive Board</b>	Natalie G. Shaverdian Riise-Knudsen	Chief Executive Officer
<b>Board of Directors</b>	Jens Højgaard Christoffersen Natalie G. Shaverdian Riise-Knudsen Marius Weydahl Berg	Chair
<b>Consolidated financial statements</b>	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 Invest A/S**

Statement by Board of Directors and Executive 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 COWI Invest 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 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, 30 April 2026

### **Executive Board**

Natalie G. Shaverdian Riise-Knudsen  
Chief Executive Officer

### **Board of Directors**

Jens Højgaard Christoffersen  
Chair

Natalie G. Shaverdian Riise-Knudsen

Marius Weydahl Berg

## **COWI Invest A/S**

### Accounting policies

#### Reporting Class

The 2025 annual report for COWI Invest A/S 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**

#### Operating 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.

Operating profit consists of external costs.

#### **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.

## **COWI Invest A/S**

Accounting policies

### **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 Invest A/S

Income statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Operating profit		-4,050	-4,180
Financial income	1	23,354	32,071
<b>Profit before tax</b>		<b>19,304</b>	<b>27,891</b>
Tax on profit for the year	2	-4,247	-11,699
<b>Profit for the year</b>		<b>15,057</b>	<b>16,192</b>
<b>Proposed distribution of profit for the year:</b>			
Retained earnings		15,057	16,192
<b>Distribution of profit for the year</b>		<b>15,057</b>	<b>16,192</b>

COWI Invest A/S

Balance sheet at 31 December

	Note	2025 DKK	2024 DKK
<b>Assets</b>			
Receivables from group entities		550,000	550,000
<b>Total receivables</b>		<b>550,000</b>	<b>550,000</b>
<b>Cash at bank</b>		<b>120,969</b>	<b>107,801</b>
<b>Total current assets</b>		<b>670,969</b>	<b>657,801</b>
<b>Total assets</b>		<b>670,969</b>	<b>657,801</b>
	Note	2025 DKK	2024 DKK
<b>Equity and liabilities</b>			
Share capital		500,000	500,000
Retained earnings		166,722	151,665
<b>Equity</b>		<b>666,722</b>	<b>651,665</b>
Tax payables		4,247	6,136
<b>Total current liabilities</b>		<b>4,247</b>	<b>6,136</b>
<b>Total equity and liabilities</b>		<b>670,969</b>	<b>657,801</b>
Related parties and ownership	3		
Contingent liabilities and omitting audit	4		
Employee conditions	5		
The company's principal services	6		

## COWI Invest A/S

### Statement of changes in Equity

<b>DKK</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2024	500,000	135,473	635,473
Profit for the year		16,192	16,192
<b>Equity at 1 January 2025</b>	<b>500,000</b>	<b>151,665</b>	<b>651,665</b>
Profit for the year		15,057	15,057
<b>Equity at 31 December 2025</b>	<b>500,000</b>	<b>166,722</b>	<b>666,722</b>

The shares consist of shares of each DKK 100. No shares are assigned special rights.

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

## Notes

DKK	2025	2024
<b>1. Financial income</b>		
Interest, group companies	21,581	29,503
Interest, bank	1,773	2,568
<b>Financial income</b>	<b>23,354</b>	<b>32,071</b>
<b>2. Tax on profit for the year</b>		
Current tax for the year	-4,247	-6,136
Adjustment tax prior year	0	-5,563
<b>Tax on profit for the year</b>	<b>-4,247</b>	<b>-11,699</b>

**3. Related parties and ownership**

COWI Holding A/S owns all shares in COWI Invest 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.

**4. Contingent liabilities and omitting audit**

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.

The COWI Group operates a share ownership programme for present and former employees, and COWI Invest A/S has an obligation to repurchase employee shares at book value per share. Terms and conditions for COWI Invest A/S' obligations are stated in the shareholder terms for possession of shares in COWI Holding A/S.

At 31 December 2025, the employees held shares at a nominal value of DKK 25,402,700. COWIfonden has signed a letter of indemnity in favour of COWI Invest A/S, ensuring that the company can honour its duty to repurchase employee shares at book value per share at any time in accordance with the shareholder terms for possession of shares in COWI Holding A/S.

The conditions for omitting audit have been met.

**5. Employee conditions**

The company had no paid employees in 2024 and 2025.

**6. The company's principal services**

The company's principal services consist of repurchase and sale of shares in connection with COWI's shareholder programme for employees.