

COWI Invest A/S

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

Annual Report 2024

16th financial year

The annual report was presented and
adopted at the annual general meeting of
the company on 4 April 2025



Charlotte Bertelsen
Chair

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Company information

The Company	COWI Invest A/S Parallelvej 2 2800 Kongens Lyngby Telephone 56 40 00 00 Company reg. no. 32 09 89 59 Registered office Kongens Lyngby
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
Consolidated financial statements	<p>The company is included in the consolidated financial statements for COWI Holding A/S, Company reg. no. 32892973.</p> <p>The consolidated financial statements for COWI Holding A/S can be obtained at the following address:</p> <p>COWI Holding A/S Parallelvej 2 2800 Kongens Lyngby</p>

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 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 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 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, 4 April 2025

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

Management review

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.

Development in activities and financial matters

The profit for the year for the fiscal year 1 January to 31 December 2024 is DKK 16,192 and the total balance at 31 December 2024 is DKK 657,801 with an equity of DKK 651,665.

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.

The conditions for omitting audit have been met.

Accounting policies

Reporting Class

The 2024 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.

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.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Operating profit		-4,180	-4,025
Financial income	1	32,071	29,311
Profit before tax		27,891	25,286
Tax on profit for the year	2	-11,699	-2,439
Profit for the year		16,192	22,847
Proposed distribution of profit for the year:			
Retained earnings		16,192	22,847
Distribution of profit for the year		16,192	22,847

Balance sheet at 31 December

	Note	2024 DKK	2023 DKK
Assets			
Receivables from group entities		550,000	557,899
Total receivables		<u>550,000</u>	<u>557,899</u>
Cash at bank		107,801	77,574
Total current assets		<u>657,801</u>	<u>635,473</u>
Total assets		<u>657,801</u>	<u>635,473</u>
	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500,000	500,000
Retained earnings		151,665	135,473
Equity		<u>651,665</u>	<u>635,473</u>
Tax payables		6,136	0
Total current liabilities		<u>6,136</u>	<u>0</u>
Total equity and liabilities		<u>657,801</u>	<u>635,473</u>
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Statement of changes in Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	500,000	112,626	612,626
Profit for the year		22,847	22,847
Equity at 1 January 2024	500,000	135,473	635,473
Profit for the year		16,192	16,192
Equity at 31 December 2024	500,000	151,665	651,665

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

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

Notes

DKK	2024	2023
1. Financial income		
Interest, group companies	29,503	27,687
Interest, bank	2,568	1,624
Financial income	32,071	29,311
2. Tax on profit for the year		
Current tax for the year	-6,136	0
Adjustment tax prior year	-5,563	-2,439
Tax on profit for the year	-11,699	-2,439

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(7) of the Danish Financial Statements Act, transactions with related parties at arm's length have not been disclosed.

4. Contingent liabilities

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 2024, the employees held shares at a nominal value of DKK 28,144,600. 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.

5. Employee conditions

The company had no paid employees in 2023 and 2024.