

COWI Architecture A/S

Parallevej 2
2800 Kongens Lyngby
Company reg. no. 40 05 12 79

Annual Report 2025

7th 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

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COWI Architecture 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 Architecture 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 annual report 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, 15 April 2026

Executive Board

Henrik Winther
Chief Executive Officer

Board of Directors

Marius Weydahl Berg
Chair

Henrik Winther

Susanna Elisabeth Ohlin

To the shareholder of COWI Architecture 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 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COWI Architecture A/S for the financial year 1 January – 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 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.

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. 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.

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, 15 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33771231

Søren Alexander
State Authorised Public Accountant
mne42824

Jeff Boye Ibsen
State Authorised Public Accountant
mne49859

COWI Architecture A/S

Company information

The Company	COWI Architecture A/S Parallelvej 2 2800 Kongens Lyngby Telephone 56 40 00 00 Company reg. no. 40 05 12 79 Registered office Kongens Lyngby
Executive Board	Henrik Winther Chief Executive Officer
Board of Directors	Marius Weydahl Berg Henrik Winther Susanna Elisabeth Ohlin Chair
Auditing	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Ownership	The company is 100% owned by COWI Holding 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 Architecture A/S

Accounting policies

Reporting Class

The 2025 annual report for COWI Architecture A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of COWI Holding A/S, the company has not prepared consolidated financial statements. The consolidated financial statements for COWI Holding A/S can be found on the company website www.cowi.com.

Foreign currency translation

The financial statements for the company are presented in 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

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.

Financial income and costs

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

COWI Architecture A/S

Accounting policies

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

Investments in subsidiaries

Subsidiaries are all entities over which the parent company has a controlling influence. Investments in subsidiaries are initially recognised at cost and subsequently measured according to the equity method based on the proportionate share of the entity's net assets. The difference between the cost and the fair value of net assets of the acquired company at the date of acquisition is considered goodwill and reflected in 'Investment in subsidiaries' in the balance sheet and amortised on a straight-line basis over the estimated useful life of the investment. Dividends received from subsidiaries reduce the value of the investment. Subsidiaries with a negative net asset value are recognised with zero value, but if the parent company has a legal or constructive obligation to cover the subsidiary's negative balance, a provision is recognised.

Profit after tax of investments in subsidiaries is recognised as a separate line in the income statement.

The basis of amortisation is determined by considering the asset's residual value after the end of the useful life of the asset, less any impairment losses. The amortisation period and the residual value are determined at the acquisition date and reassessed annually:

	Useful Life
Goodwill	15-20 years

Profit or loss deriving from the sales of non-current financial assets is measured as the difference between the sales price reduced by the selling costs and the carrying amount at the time of the sale. Profit or loss is recognised in the income statement under other operating income or other operating costs respectively.

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

Reserve for net evaluation according to the equity method

The reserve for net revaluation according to the equity method, comprises net revaluations of equity investments in subsidiaries relative to cost. This corresponds to recognised impact in the income statement and directly in equity and less dividends. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting policies. The reserve cannot be recognised at a negative value.

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.

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.

COWI Architecture A/S

Accounting policies

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.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount and tax base of assets and liabilities. No provision is made for deferred tax on temporary differences arising from the amortisation of goodwill disallowed for tax purposes as well as other items, apart from acquisition of entities, where temporary differences have arisen at the time of acquisition without any effect on financial results or the taxable income.

In cases where the tax base can be determined according to alternative tax rules, deferred tax is recognised on the basis of the planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities. Deferred tax assets and liabilities are set off within the same legal tax entity. Adjustment of deferred tax is made concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured according to the current tax rules and at the tax rate expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Changes in deferred tax due to tax rate changes are recognised in the income statement except for items recognised directly in equity. As a consequence of international joint taxation, the re-taxation liability on discontinuing the joint taxation is recognised at the lowest value of the full re-taxation amount or the limited re-taxation amount based on potential profit from a sale of assets and debt at market values. Provisions are not recognised for re-taxation of deficits from permanent establishments if the deficit is expected to be recovered through current operation.

Contingent liabilities

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

COWI Architecture A/S

Income statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		-46,669	-5,246
Other operating income	2	650,000	0
Operating profit		603,331	-5,246
Profit before tax in subsidiaries		-18,652,721	-60,834,989
Financial costs	3	-7,717,018	-13,846,057
Profit before tax		-25,766,408	-74,686,292
Tax on profit for the year	4	3,300,283	12,966,797
Profit for the year		-22,466,125	-61,719,495
Proposed distribution of profit for the year:			
Retained earnings		-22,466,125	-61,719,495
Distribution of profit for the year		-22,466,125	-61,719,495

COWI Architecture A/S

Balance sheet at 31 December

	Note	2025 DKK	2024 DKK
Assets			
Investment in subsidiaries	5	271,307,835	278,636,071
Non-current financial assets		271,307,835	278,636,071
Total non-current assets		271,307,835	278,636,071
Other receivables		650,000	0
Tax receivables		1,155,276	12,966,797
Total receivables		1,805,276	12,966,797
Total current assets		1,805,276	12,966,797
Total assets		273,113,111	291,602,868
Equity and liabilities			
Share capital		500,000	500,000
Reserve for exchange rate translations		-2,425,702	-3,750,187
Retained earnings		66,432,353	88,898,478
Equity		64,506,651	85,648,291
Deferred tax		1,352,924	5,367,913
Total provisions		1,352,924	5,367,913
Amounts owed to group entities		207,253,536	200,586,664
Total current liabilities		207,253,536	200,586,664
Total equity and liabilities		273,113,111	291,602,868
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COWI Architecture A/S

Statement of change in Equity

DKK	Share capital	Reserve for net revaluation according to the equity method	Reserve for exchange rate translations	Retained earnings	Total
Equity at 1 January 2024	500,000	0	-2,641,685	-9,382,027	-11,523,712
Capital contribution				160,000,000	160,000,000
Profit for the year		-43,514,506		-18,204,989	-61,719,495
Currency translation adjustment, foreign subsidiaries			-1,108,502		-1,108,502
Other transfers		43,514,506		-43,514,506	0
Equity at 1 January 2025	500,000	0	-3,750,187	88,898,478	85,648,291
Profit for the year		-1,332,238		-21,133,887	-22,466,125
Currency translation adjustment, foreign subsidiaries			1,324,485		1,324,485
Other transfers		1,332,238		-1,332,238	0
Equity at 31 December 2025	500,000	0	-2,425,702	66,432,353	64,506,651

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

Notes

1. Employee conditions

The company had no paid employees in 2024 and 2025.

DKK	2025	2024
2. Other operating income		
Compensation income	650,000	0
Other operating income	650,000	0
3. Financial costs		
Interest, group companies	7,717,018	13,846,057
Financial costs	7,717,018	13,846,057
4. Tax on profit for the year		
Current tax for the year	1,155,276	12,966,797
Adjustment to current tax related to prior years	-1,869,982	-5,367,913
Adjustment to deferred tax related to prior years	4,014,989	5,367,913
Tax on profit for the year	3,300,283	12,966,797
5. Investment in subsidiaries		
Cost at 1 January	499,203,545	469,203,545
Additions	10,000,000	30,000,000
Cost at 31 December	509,203,545	499,203,545
Value adjustment at 1 January	-220,567,474	-158,623,983
Exchange rate adjustments	1,324,485	-1,108,502
Profit for the year	-1,332,238	-43,514,506
Amortisation of goodwill	-17,320,483	-17,320,483
Value adjustment at 31 December	-237,895,710	-220,567,474
Carrying amount at 31 December	271,307,835	278,636,071
Of this, the value of goodwill	225,166,287	242,486,770

5. Entities owned by COWI Architecture A/S

Name	Home	Ownership %
Anpartsselskabet 03.03.03	Denmark	100
Arkitema K/S	Denmark	100
Arkitema AB	Sweden	100
KUB Arkitekter AB	Sweden	100
Arkitema AS	Norway	100

Notes

6. Related parties and ownership

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

7. Contingent liabilities and other financial commitments

By virtue of its business operations, the company's subsidiaries are parties 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.

8. The company's principal services

The company's purpose is, directly or via the holding of capital shares in other companies, to run consulting activities within engineering, architecture, the environment and social economy, as well as activities naturally linked to this.