



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	979 364 857
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COWI AS
Forretningsadresse:	Karvesvingen 2 0579 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trine Torp
Dato for fastsettelse av årsregnskapet:	16.02.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 10.03.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Honorarinntekt	1, 2	2 207 521 583	2 023 805 813
Annen driftsinntekt	1	529 429	7
<b>Sum inntekter</b>		<b>2 208 051 013</b>	<b>2 023 805 820</b>
<b>Kostnader</b>			
Underleverandører og utlegg	2	297 985 349	256 882 249
Lønnskostnad	3, 4	1 446 919 165	1 346 488 045
Avskrivning	5, 6	21 936 397	25 129 715
Annen driftskostnad	2, 3, 6, 7	289 354 588	269 325 799
<b>Sum kostnader</b>		<b>2 056 195 500</b>	<b>1 897 825 808</b>
<b>Driftsresultat</b>		<b>151 855 513</b>	<b>125 980 012</b>
Netto finansposter	8	-4 858 909	873 111
<b>Sum finanskostnader</b>		<b>-4 858 909</b>	<b>873 111</b>
<b>Netto finans</b>		<b>4 858 909</b>	<b>-873 111</b>
<b>Ordinært resultat før skattekostnad</b>		<b>156 714 422</b>	<b>125 106 901</b>
Skattekostnad	9	36 311 123	30 131 572
<b>Ordinært resultat etter skattekostnad</b>		<b>120 403 299</b>	<b>94 975 328</b>
<b>Årsresultat</b>		<b>120 403 299</b>	<b>94 975 328</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>120 403 299</b>	<b>94 975 328</b>
<b>Totalresultat</b>		<b>120 403 299</b>	<b>94 975 328</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Egenutviklet programvare	5	14 274 436	5 642 665
Programvare	5	620 565	1 323 383
Utsatt skattefordel	9	5 507 387	5 743 381
Goodwill	5	9 403 512	17 829 532
<b>Sum immaterielle eiendeler</b>		<b>29 805 900</b>	<b>30 538 961</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	6	39 152 476	26 544 409
<b>Sum varige driftsmidler</b>		<b>39 152 476</b>	<b>26 544 409</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	200 000	1 704 099
Investeringer i tilknyttet selskap	10	225 000	786 000
Andre aksjer		216 675	261 675
<b>Sum finansielle anleggsmidler</b>		<b>641 675</b>	<b>2 751 774</b>
<b>Sum anleggsmidler</b>		<b>69 600 051</b>	<b>59 835 144</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>112 982 715</b>	<b>45 728 043</b>
<b>Fordringer</b>			
Kundefordringer	12	242 635 082	344 250 164
Andre fordringer		29 827 968	33 545 484
Konsernfordringer	12	415 436 454	320 769 806
<b>Sum fordringer</b>	13	<b>687 899 505</b>	<b>698 565 454</b>
<b>Sum omløpsmidler</b>		<b>800 882 219</b>	<b>744 293 496</b>
<b>SUM EIENDELER</b>		<b>870 482 271</b>	<b>804 128 641</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	14, 15	23 200 000	23 200 000
Overkurs	15		
<b>Sum innskutt egenkapital</b>		<b>23 200 000</b>	<b>23 200 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	151 372 132	137 968 833
<b>Sum opptjent egenkapital</b>		<b>151 372 132</b>	<b>137 968 833</b>
<b>Sum egenkapital</b>	15	<b>174 572 132</b>	<b>161 168 833</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		2 077 976	1 358 339
<b>Sum avsetninger for forpliktelser</b>		<b>2 077 976</b>	<b>1 358 339</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 077 976</b>	<b>1 358 339</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	59 342 078	63 247 192
Betalbar skatt	9	36 056 848	28 718 532
Skyldig offentlige avgifter	16	222 162 439	222 628 166
Utbytte	15	107 000 000	85 000 000
Kortsiktig konserngjeld	12	31 740 304	14 811 838
Forskudd fra kunder	11	37 956 043	44 243 646
Prosjektrelaterte avsetninger	11	4 883 900	1 810 318
Annen kortsiktig gjeld	17	194 690 552	181 141 776
<b>Sum kortsiktig gjeld</b>	13	<b>693 832 163</b>	<b>641 601 469</b>
<b>Sum gjeld</b>		<b>695 910 139</b>	<b>642 959 808</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>870 482 271</b>	<b>804 128 641</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 317908

#### Enheten

Organisasjonsnummer: 979 364 857  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: COWI AS  
Forretningsadresse: Karvesvingen 2  
0579 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Torp  
Dato for fastsettelse av årsregnskapet: 16.02.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.03.2023



Organisasjonsnr: 979 364 857  
COWI AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Honorarinntekt	1, 2	2 207 521 583	2 023 805 813
Annen driftsinntekt	1	529 429	7
<b>Sum inntekter</b>		<b>2 208 051 013</b>	<b>2 023 805 820</b>
<b>Kostnader</b>			
Underleverandører og utlegg	2	297 985 349	256 882 249
Lønnskostnad	3, 4	1 446 919 165	1 346 488 045
Avskrivning	5, 6	21 936 397	25 129 715
Annen driftskostnad	2, 3, 6,	289 354 588	269 325 799
<b>Sum kostnader</b>		<b>2 056 195 500</b>	<b>1 897 825 808</b>
<b>Driftsresultat</b>		<b>151 855 513</b>	<b>125 980 012</b>
Netto finansposter	8	-4 858 909	873 111
<b>Sum finanskostnader</b>		<b>-4 858 909</b>	<b>873 111</b>
<b>Netto finans</b>		<b>4 858 909</b>	<b>-873 111</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	9	156 714 422	125 106 901
<b>Ordinært resultat etter skattekostnad</b>		<b>36 311 123</b>	<b>30 131 572</b>
<b>Årsresultat</b>		<b>120 403 299</b>	<b>94 975 328</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>120 403 299</b>	<b>94 975 328</b>
<b>Totalresultat</b>		<b>120 403 299</b>	<b>94 975 328</b>



Organisasjonsnr: 979 364 857  
COWI AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Egenutviklet programvare	5	14 274 436	5 642 665
Programvare	5	620 565	1 323 383
Utsatt skattefordel	9	5 507 387	5 743 381
Goodwill	5	9 403 512	17 829 532
<b>Sum immaterielle eiendeler</b>		<b>29 805 900</b>	<b>30 538 961</b>

#### Varige driftsmidler

Driftsløsøre, inventar o. a. utstyr	6	39 152 476	26 544 409
<b>Sum varige driftsmidler</b>		<b>39 152 476</b>	<b>26 544 409</b>

#### Finansielle anleggsmidler

Investering i datterselskap	10	200 000	1 704 099
Investeringer i tilknyttet selskap	10	225 000	786 000
Andre aksjer		216 675	261 675
<b>Sum finansielle anleggsmidler</b>		<b>641 675</b>	<b>2 751 774</b>

**Sum anleggsmidler** 69 600 051 59 835 144

#### Omløpsmidler

<b>Varer</b>			
<b>Sum varer</b>	11	112 982 715	45 728 043

#### Fordringer

Kundefordringer	12	242 635 082	344 250 164
Andre fordringer		29 827 968	33 545 484
Konsernfordringer	12	415 436 454	320 769 806
<b>Sum fordringer</b>	13	<b>687 899 505</b>	<b>698 565 454</b>

**Sum omløpsmidler** 800 882 219 744 293 496

**SUM EIENDELER** 870 482 271 804 128 641

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	14, 15	23 200 000	23 200 000
Overkurs	15		
<b>Sum innskutt egenkapital</b>		<b>23 200 000</b>	<b>23 200 000</b>

#### Opptjent egenkapital



Annen egenkapital	15	151 372 132	137 968 833
<b>Sum opptjent egenkapital</b>		<b>151 372 132</b>	<b>137 968 833</b>
<b>Sum egenkapital</b>	<b>15</b>	<b>174 572 132</b>	<b>161 168 833</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelses		2 077 976	1 358 339
<b>Sum avsetninger for forpliktelses</b>		<b>2 077 976</b>	<b>1 358 339</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 077 976</b>	<b>1 358 339</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	59 342 078	63 247 192
Betalbar skatt	9	36 056 848	28 718 532
Skyldig offentlige avgifter	16	222 162 439	222 628 166
Utbytte	15	107 000 000	85 000 000
Kortsiktig konserngjeld	12	31 740 304	14 811 838
Forskudd fra kunder	11	37 956 043	44 243 646
Prosjektrelaterte avsetninger	11	4 883 900	1 810 318
Annen kortsiktig gjeld	17	194 690 552	181 141 776
<b>Sum kortsiktig gjeld</b>	<b>13</b>	<b>693 832 163</b>	<b>641 601 469</b>
<b>Sum gjeld</b>		<b>695 910 139</b>	<b>642 959 808</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>870 482 271</b>	<b>804 128 641</b>



Organisasjonsnr: 979 364 857  
COWI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
1370.80

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



# Annual report 2022





# Contents

**3**

## Management review

- 4 Performance highlights
- 5 Message from the Chairman and CEO
- 11 Five-year financial performance
- 12 The Board of Directors and the executive team
- 17 Performance in business lines
- 23 Strategy
- 27 Environmental, Social and Governance (ESG)
- 55 Financial review
- 61 Outlook for 2023

**62**

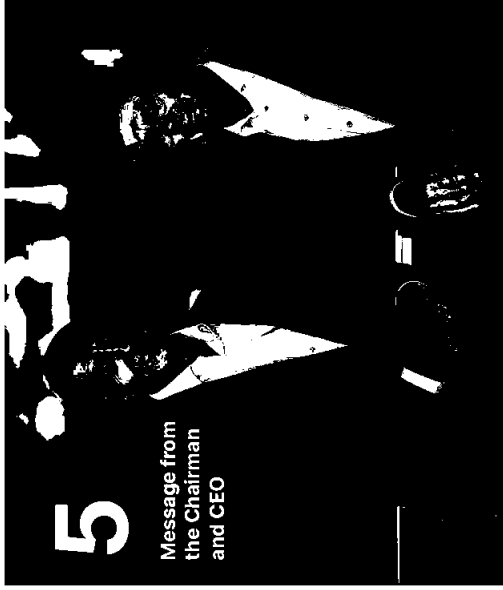
## Accounts and statements

- 63 COWI Group consolidated financial statements
- 67 Consolidated notes
- 81 COWI Holding A/S financial statements
- 85 Notes for the parent company
- 89 Statements
- 92 COWI Holding A/S company information

**Published by**  
COWI Holding A/S  
Parallevej 2  
2800 Kongens Lyngby  
Denmark  
Tel 56 40 00 00  
Fax 56 40 99 99  
[www.cowi.com](http://www.cowi.com)

**Editorial input ended**  
February 2023

**Reproduction**  
Permitted with appropriate  
source references.  
ISSN 1904 8734





# Management review



# Performance highlights

## Financial

Organic growth

10.9%

(0.6% in 2021)

EBIT margin

4.2%

(3.3% in 2021)

Net turnover

7,326

DKKm

(DKKm 6,569 in 2021)

Cash flow from operating activities

382

DKKm

(DKKm 229 in 2021)

## Non-financial

Number of employees

7,501

(6,810 in 2021)

Net Promoter Score (NPS)

51

(Customer satisfaction measured on a scale from -100 to 100. 47 in 2021)

Employee engagement score

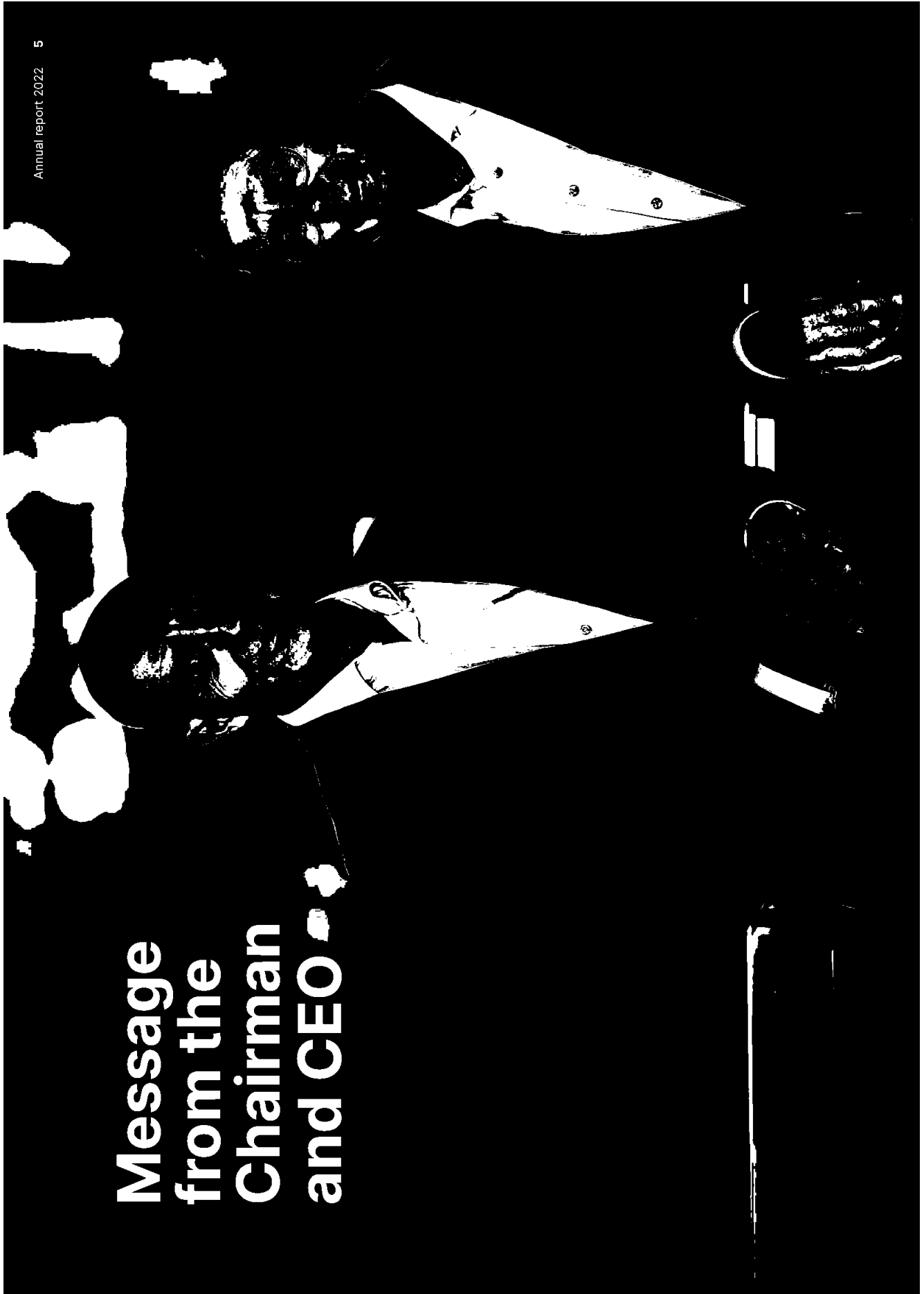
82%

(out of a maximum of 100%. 82% in 2021)

Carbon footprint

7.5

tCO<sub>2</sub>e/DKK 1,000 net turnover (6.5 tCO<sub>2</sub>e/DKK 1,000 net turnover in 2021. Commitment to set science-based targets.)



Annual report 2022 5

# Message from the Chairman and CEO

# This meant saying no to new fossil energy projects. COWI was the first company in our industry to take this stand and be crystal clear about our drive towards sustainability.

In 2022, we once again saw war in Europe when Russia wrongfully invaded Ukraine, causing a terrible human catastrophe. To free us from fossil energy and our energy dependency on Russia, investments in renewable energy were accelerated throughout Europe and the Western world. With our new strategy, FUTURE-NOW, COWI is centrally placed in the green transition. The strategy focuses on helping our customers move towards a more sustainable world, and this was mirrored in the 2022 result. We delivered double-digit organic growth, and profitability remained solid despite higher cost pressure and the significant growth.

## New strategy with a clear direction

When we launched FUTURE-NOW at the beginning of 2022, we also launched a clear strategic framework for the company we aspire COWI to become. This is best illustrated by our new vision: *Together, we shape a sustainable and liveable world.*

This meant saying no to new fossil energy projects. COWI was the first company in our industry to take this stand and be crystal clear about our drive towards sustainability. Furthermore, we stated that in three to five years, 100 per cent of our net turnover must come from projects making the world more sustainable.

As part of the strategy, we presented a winning aspiration specifying our mid-term ambitions, both financial and non-financial. This included focusing on five defined core home markets (Denmark, Sweden, Norway, the UK and North America). In these markets, we want to play a leading role in four prioritised sectors: sustainable energy, large



infrastructure, large buildings, and climate adaptation and water. Thanks to this focus and our expertise in offshore wind and hydrogen-based carbon-neutral products, COWI was awarded a multi-year service agreement with Equinor in late 2022, supporting it in its energy transition. We were also awarded similar contracts with Copenhagen Infrastructure Partners, Ørsted and Maersk.

In addition, we experienced high market activity in other key business areas, especially in industrial facilities where manufacturers build future production facilities, which have to live up to both stricter sustainability regulations and meet higher efficiency demands. With our expertise in both fields, COWI supported several large companies in this, including LEGO, Volvo, Vestas and Novo Nordisk, by acting as technological partner on several new green production facilities worldwide.

## We welcomed 1,766 colleagues in 2022

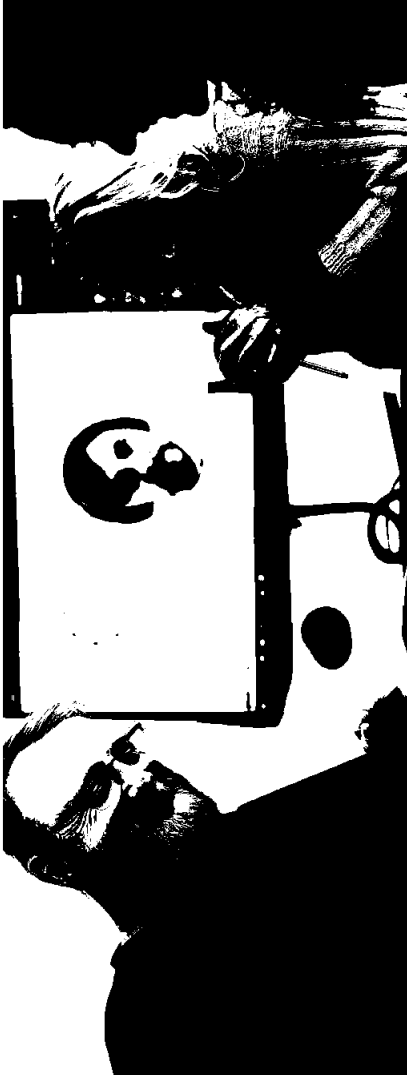
The key enabler of the significant growth was our ability to attract and hold on to colleagues. In a job market where the talent pool was too small to supply a market craving skilled engineers and other science professionals, we managed to increase our workforce by 691 employees. 1,766 new colleagues joined us and 1,075 left us, which shows how volatile the job market in our industries has become.

Furthermore, our competency centres in India, Lithuania and Poland grew by close to 20 per cent and now constitute approximately ten per cent of the employees across the COWI Group.

It was vital that we, in Universum's annual employer ranking, remained the most attractive engineering

employer among professionals in our industry in Denmark and improved our rankings significantly in Norway and Sweden. This improvement was an outcome of years of work building a strong employer brand in our core Scandinavian market. In 2022, we also launched our first employer branding campaign in the UK to support the recruitment need in the local market.

As part of FUTURE-NOW, we aim to attract the best talent by offering exciting professional and personal development opportunities in an inclusive working environment. To be able to do so, we made significant investments in developing our leaders, improving internal mobility and building our technical skills through formalised training and on-the-job training. These activities will become the cornerstones of holding on to our talented employees in a job market that is still expected to be short of engineering and science candidates in the coming years.



increased to 51 from 47 in 2021. This development was primarily driven by two factors: consistent high quality in our project execution and continuous and close customer interaction. We strived to be close to our customers and understand their concerns and needs. That way, we gained a better grasp of how best to support them in their projects. This paid off in terms of additional work and new contracts.

As mentioned, the improved customer satisfaction was related to the quality of our project execution. In recent years, COWI has invested heavily in enhancing operational efficiency by embedding standard project management tools and processes. In 2022, this resulted in close to zero claims and a significant reduction in project losses. Solid project execution further enhanced use of our resources in accordance with customer expectations.

## In a job market where the talent pool was too small to supply a market craving skilled engineers and other science professionals, we managed to grow our workforce by 691 people.

Also, regardless of the volatile job market, employee engagement remained high. The 2022 survey showed an employee engagement of 82 per cent out of a maximum of 100 per cent, on par with the 2021 result.

We want COWI to be a healthy and accident-free workplace, for which reason we continued to invest in improving our occupational health and safety (OHS). In 2022, COWI offices in Denmark, Sweden, Norway and the UK were certified in accordance with the OHS management system ISO 45001, which aims at reducing occupational injuries, and promoting and protecting physical and psychosocial health. In 2023, our offices in North America and India will be certified.

The incident rate increased in 2022, mainly due to more focus on reporting after an awareness campaign.

## Customer satisfaction at record level

Another key element in our strategy is our aspiration to have the most satisfied customers in our peer group, as data shows that there is a direct link between customer satisfaction (Net Promoter Score, NPS) and customer loyalty and, thereby, our profitability. In 2022, the Net Promoter Score

## Taking digital leadership to the next level

A cornerstone of FUTURE-NOW is innovation and digitalisation as a means to support our growth. We continued to invest heavily in bringing forward new digital tools and innovative ideas in 2022. For instance, in Denmark, life-cycle assessment tools were high on the agenda as new building regulations taking effect in 2023 require owners of new buildings to calculate their climate footprint. With COWI and Arkitema as initiators, the product LCAcollect was developed together with other industry players and the Danish authorities as observers. LCAcollect is a digital platform freeware that collects life-cycle assessment data from various building materials and makes it easy for building owners to comply with the new regulations and report the climate footprint of new buildings.



In general, we try to combine new innovative digital solutions with our domain expertise. An example of this was our virtual drone inspection of structures, which was launched in 2022 in an upgraded version. The service life of large structures, such as bridges, tunnels and wind turbines, depends on how good we are at maintaining them. If we can postpone decommissioning, we can save massive amounts of time and natural and financial resources. Today, we use drones to inspect these structures. From their images, we create a photorealistic 3D model, which our structural experts use to qualify the defects that require repair or further follow-up. All information is gathered in a web-based platform, where data can be shared or revisited at any time. We expect the use of virtual inspections to surge in the next few years.

**With FUTURE-NOW, we have made a fundamental choice. We are not just involved in running a business. We want to proactively help change the world for the better.**

an increase of employees and methodology improvements. Going forward, we will find ways to balance this with our drive for sustainability. As part of FUTURE-NOW, we also starting looking into our handprint (how we contribute to a sustainable world through our customers' projects). In 2022, we initiated a pilot to test new handprint measurements to validate if a project supports sustainability. An early estimate showed that the majority of our turnover comes from projects supporting a more sustainable world. In three to five years, that share must be 100 per cent. To achieve this, we need a solid way to report and measure this; just like we have for our financial performance.

Besides working on reducing our footprint and handprint, we continued our commitment to the principles and ambitions of the UN Global Compact. Our focus was particularly on diversity and inclusion, which are also included in our strategy. It states that we aspire to be a truly diverse company. For years, we have made an effort to motivate and promote more female leaders. Today, approximately 21 per cent of our senior career positions are held by women. But that is not enough if we want to be a truly diverse company that reflects our customers and the surrounding society. Therefore, in late 2022, we revised our diversity and inclusion policy and increased the target so, in 2030, 40 per cent of our leaders at each of the four most senior career levels must represent the underrepresented gender, which is mainly female.

### **Commitment to sustainability strengthened**

With FUTURE-NOW, we have made a fundamental choice. We are not just involved in running a business. We want to proactively help change the world for the better. This means that our non-financial performance weights as much as our financial performance.

To underline our genuine commitment to sustainability, COWI signed up for the Science Based Targets initiative in 2022, enabling COWI to receive external validation of our targets for carbon-emission reductions. In 2019, COWI set a 70-per-cent reduction target for 2030 and a carbon-neutrality target for 2050. Committing to a science-based targets allows COWI to formalise and strengthen our work to reduce our climate impact.

Overall, COWI was on track, living up to our footprint targets (own emission) even though CO<sub>2</sub> emissions increased by 29 per cent to 55,113 tCO<sub>2</sub>e. The increase was a result of lifted COVID-19 restrictions,

### **Strong financial result**

Considering the increased cost pressure and geopolitical instability, COWI delivered a strong 2022 result. Organic growth was 10.9 per cent, driven by growth in all business lines except Business Line Sweden. This resulted in a record-high net turnover of DKK 7,326 million, and the order book remained stable above DKK 5 billion. The EBIT margin was 4.2 per cent, an increase of



27 per cent compared to last year. This was driven by a stronger underlying performance in all business lines thanks to higher quality in our project execution and fewer costs related to the Oman arbitration case. This was partly offset by an increased cost base, mainly driven by inflation and growth. The operating cash flow also improved by DKK 153 million to DKK 382 million, resulting in a cash conversion rate of 76 per cent.

## Moving forward

Despite an accelerating recession leading to somewhat blurred market conditions, COWI came out of 2022 strengthened. Many of our customers are at the heart of the green transition, and this makes our expertise sought after.

With that in mind, we are entering 2023 cautiously optimistic, keeping in mind that a cost and price pressure will put pressure on parts of our business. This is, however, counterbalanced by continued green investments, which is why we expect a continued growth trajectory.

Going forward, we will continue to invest in quality management and process development, innovation, new ventures, our employees and our partnerships to ensure long-term value creation and growth.

In conclusion, we thank our employees for their dedicated efforts to make a real difference for our customers, COWI and the world at large. This is something we can all be proud of. Together with our employees, customers and partners, we look forward to taking the next steps on our strategic journey in 2023.

**Jukka Pekka Pertola**  
Chairman of the Board  
of Directors

**Jens Højgaard**  
Christoffersen  
Group CEO



## Five-year financial performance

### COWI Group

Key figures	2018	2019	2020	2021	2022	2022
	DKKm	DKKm	DKKm	DKKm	DKKm	EURm
DKK/EUR rate at 31 December 2022						743.65
<b>Net turnover</b>	6,203	6,623	6,430	6,569	7,326	985
Operating profit before interest, tax, depreciation, amortisation (EBITDA)	475	380	524	419	502	68
Operating profit before amortisation (EBITA)	404	303	449	347	435	58
Operating profit on ordinary activities	287	173	323	223	307	41
<b>Operating profit (EBIT)</b>	<b>283</b>	<b>169</b>	<b>318</b>	<b>219</b>	<b>306</b>	<b>41</b>
Net financial items including profit/loss after tax in associates	(4)	2	(14)	(4)	(60)	(8)
<b>Profit before tax for the year</b>	<b>279</b>	<b>171</b>	<b>305</b>	<b>214</b>	<b>247</b>	<b>33</b>
<b>Profit for the year</b>	<b>190</b>	<b>100</b>	<b>212</b>	<b>146</b>	<b>160</b>	<b>22</b>
<b>COWI's share of profit for the year</b>	<b>190</b>	<b>100</b>	<b>212</b>	<b>146</b>	<b>160</b>	<b>22</b>
Goodwill	568	820	743	671	649	87
Other non-current assets	335	369	338	351	476	64
Current assets	2,666	2,645	2,908	2,805	2,580	347
<b>Total assets</b>	<b>3,569</b>	<b>3,834</b>	<b>3,990</b>	<b>3,827</b>	<b>3,706</b>	<b>498</b>
Share capital	282	287	287	287	287	39
<b>Equity</b>	<b>1,338</b>	<b>1,350</b>	<b>1,434</b>	<b>1,469</b>	<b>1,513</b>	<b>203</b>
Provisions	409	424	518	518	499	67
Non-current liabilities	2	80	201	10	10	1
Current liabilities	1,820	2,000	1,837	1,830	1,684	226
Cash flow from operating activities	343	341	869	229	382	51
Investments in property, plant and equipment	(73)	(81)	(56)	(56)	(116)	(16)
Other cash flow from investing activities	(42)	(396)	(24)	(353)	(195)	(26)
Cash flow from investing activities	(115)	(477)	(79)	(409)	(311)	(42)
<b>Free cash flow</b>	<b>228</b>	<b>(136)</b>	<b>790</b>	<b>(180)</b>	<b>71</b>	<b>10</b>
Cash flow from financing activities	(242)	90	(267)	(266)	(127)	(17)
<b>Cash flow for the year</b>	<b>(14)</b>	<b>(46)</b>	<b>523</b>	<b>(446)</b>	<b>(56)</b>	<b>(8)</b>
<b>Financial ratios</b>						
EBITDA margin	7.7%	5.7%	8.1%	6.4%	6.9%	
Operating margin (EBIT margin)	4.6%	2.6%	5.0%	3.3%	4.2%	
Return on invested capital	24.4%	11.1%	22.7%	21.4%	26.9%	
Equity ratio	37.5%	34.7%	35.9%	38.4%	40.8%	
Return on equity	14.9%	7.5%	15.3%	10.1%	10.7%	
Book value per share in DKK	478.9	496.2	536.9	560.0	582.3	
<b>Average number of employees</b>	<b>6,691</b>	<b>7,171</b>	<b>6,927</b>	<b>6,746</b>	<b>7,156</b>	

The financial ratios have been calculated as follows:

<b>EBITDA margin</b>
Operating profit/loss excluding depreciation and amortisation x 100
Net turnover
<b>Operating margin (EBIT margin)</b>
Operating profit/loss x 100
Net turnover
<b>Return on invested capital (ROIC)</b>
Operating profit/loss x 100
Average invested capital including goodwill
<b>Equity ratio</b>
Equity, end of year x 100
Total assets, end of year
<b>Return on equity</b>
COWI's share of profit/loss for the year x 100
Average equity
<b>Book value per share</b>
Equity
Nominal shareholding (excluding treasury shares)



**— The Board of Directors and the executive team —**

## Board of Directors

at 27 February 2023



**Jukka Pekka Pertola**  
Chairman

- Born 1960.
- MSc (Electrical Engineering).
- Professional board member.
- On the Board of COWI A/S since 2015.
- Independent of COWI.



**Carsten Bjerg**  
Vice Chairman

- Born 1959.
- BSc in Engineering.
- Professional non-executive board member.
- On the board of COWI Holding since 2021.
- Independent of COWI.



**Pierre Stefan Olofsson**

- Born 1966.
- MSc in Civil Engineering.
- Founder and Partner at Spira företagstueckling AB.
- Professional non-executive board member.
- On the board of COWI Holding since 2022.
- Independent of COWI.



**Henrik Andersen**

- Born 1964.
- MSc (Civil and Structural Engineering).
- HD in International Business and Senior Project and Market Director (Transportation International) at COWI A/S.
- On the board of COWI Holding since 2018.
- Not independent of COWI.



**Anne Marit Harris**

- Born 1960.
- MSc in Economics and Management.
- Chief Financial Officer at Statkraft.
- On the board of COWI Holding since 2021.
- Independent of COWI.



**Niels Fog**

- Employee-elected.
- Born 1960.
- MSc (Engineering) and Group Lead Auditor (Green Fuels and Energy) at COWI A/S.
- With COWI since 1996.
- On the board of COWI Holding since 2020.
- Not independent of COWI.



**Jasper Kyndi**

- Employee-elected.
- Born 1971.
- MSc (International Planning) and MBA.
- Senior Market Director at COWI A/S.
- With COWI since 2003.
- On the board of COWI Holding since 2020.
- Not independent of COWI.



**Eva Sara Kristin Sandberg**

- Employee-elected.
- Born 1976.
- MSc (Civil Engineering) and Vice President (Civil West) at COWI AB.
- With COWI since 2001.
- On the board of COWI Holding since 2020.
- Not independent of COWI.

Competencies in line with the adopted competency profile: corporate governance; financial and risk management experience from global companies; customer relations management, including sales, marketing and branding; people management in knowledge-based companies; operational excellence in service companies; and M&A or alliance experience.

Competencies in line with the adopted competency profile: strategy development and implementation; leadership experience from large, international organisations; development and execution of business objectives and budgets; globalisation; technology management and product development; and board experience from large, international companies.

Competencies in line with the adopted competency profile: senior management experience from Nordic companies; financial and risk management experience from global companies; business development; strategy development; and implementation; and diversity.

Competencies in line with the adopted competency profile: senior management of Nordic consultancy companies; customer relations management including sales, marketing and branding; people management in knowledge-based companies; operational excellence in service companies; financial management; and business development.

Competencies in line with the adopted competency profile: financial literacy; corporate governance; senior management experience from other Nordic consultancy companies; financial and risk management experiences from global companies; and M&A or alliance experience.

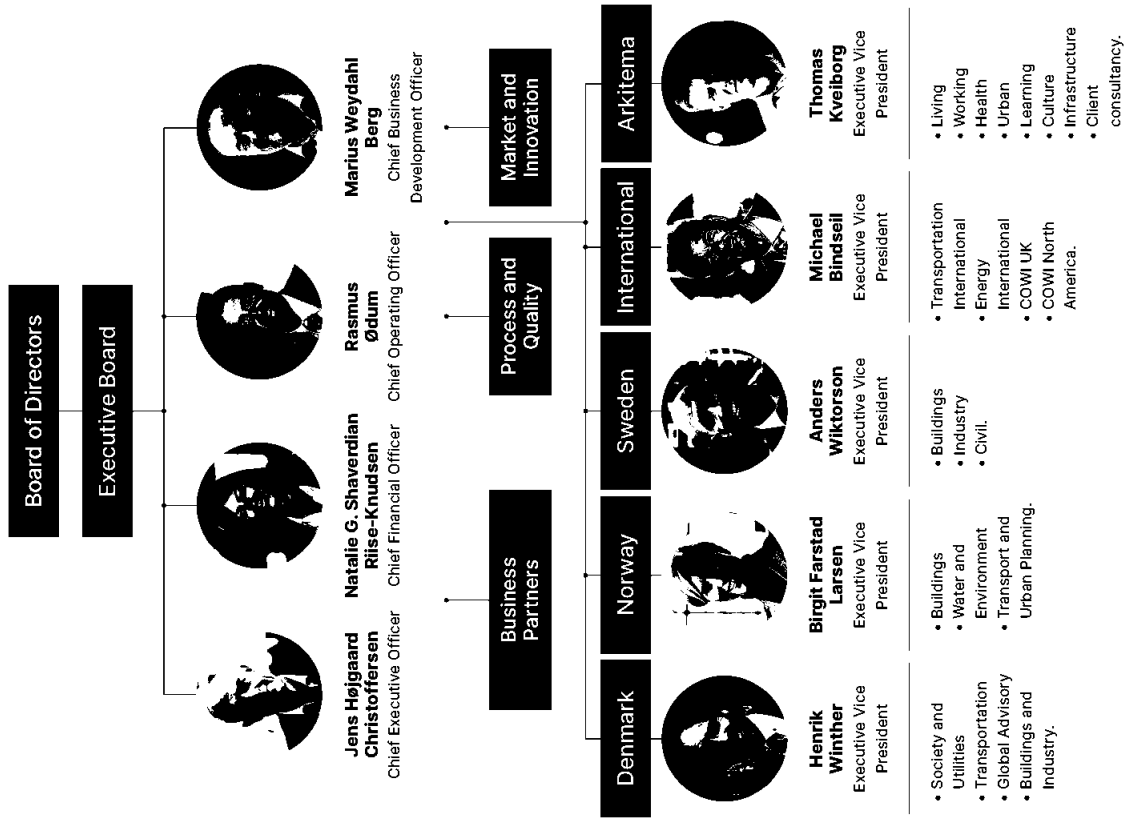
Competencies in line with the adopted competency profile: project management; cross-cultural understanding from global project work; people management in knowledge-based companies; operational excellence in service companies; and experience with innovation. Especially for employee-elected members: experience and broad knowledge of company operations and culture; ability to balance employee and business perspective and advise on appropriate communication; and diversity in business and geographical experience and gender.

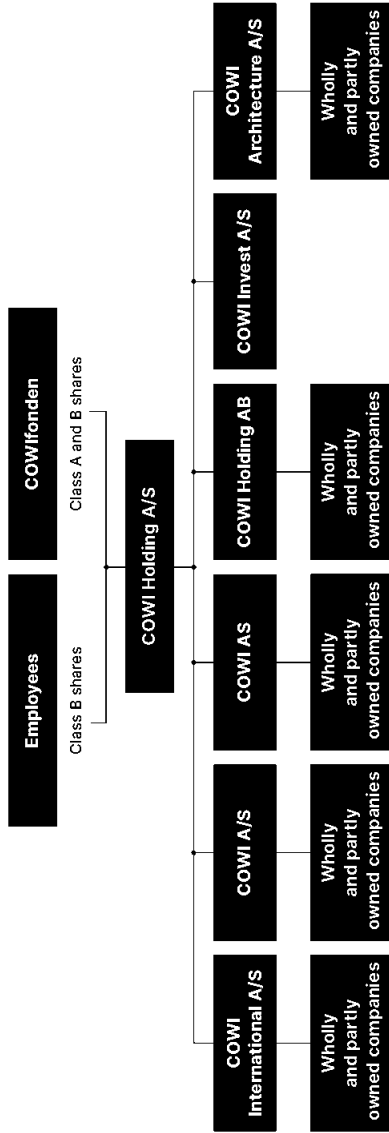
Competencies in line with the adopted competency profile: business development; CRM including sales, marketing and branding; advanced proposal processes; strategy development and implementation. Especially for employee-elected members: experience and broad knowledge of company operations and culture; ability to balance employee and business perspective and advise on appropriate communication; and diversity in business and geographical experience and gender.

Competencies in line with the adopted competency profile: people management in knowledge-based companies; operational excellence in service companies; business and strategy; financial and risk management. Especially for employee-elected members: experience and broad knowledge of company operations and culture; ability to balance employee and business perspective and advise on appropriate communication; and diversity in business and geographical experience and gender.

# COWI's organisation

at 27 February 2023





## COWI offices around the world at 27 February 2023

<b>Belgium</b> COWI Belgium SPRL • Brussels	<b>Denmark</b> COWI A/S • Esbjerg • Holstebro • Lyngby (head office) • Odense • Ringsted • Vejle • Aalborg • Aarhus	<b>Greenland</b> COWI A/S Greenland Branch Office • Nuuk	<b>Norway</b> COWI AS • Bergen • Bodø • Drammen • Fiekkjelfjord • Fredrikstad • Førde • Hamar • Heugesund • Hønefoss • Kristiansund • Larvik • Levanger • Lillehammer • Mosjøen • Norheimsund • Oslo • Stavanger • Tromsø • Trondheim • Voss	<b>Sweden</b> COWI AB • Gothenburg • Helsingborg • Herrljunga • Karlstad • Malmö • Skövde • Stenungsund • Stockholm • Vänersborg • Växjö	<b>Taiwan</b> COWI A/S Taiwan Branch • Taipei	<b>USA</b> COWI North America, Inc. • Plymouth, Massachusetts • Bridgeport, Connecticut • Houston, Texas • New York, New York • Oakland, California • Portland, Oregon • Seattle, Washington • Tallahassee, Florida
<b>Canada</b> COWI North America Ltd. • Edmonton, Alberta • Halifax, Nova Scotia • North Vancouver, British Columbia • Toronto, Ontario	<b>India</b> COWI India Private Ltd. • Chennai • Delhi (Gurgaon)	<b>India</b> COWI India Private Ltd. • Chennai • Delhi (Gurgaon)	<b>Philippines</b> COWI A/S Philippine Branch • Makati City, Manila	<b>United Kingdom</b> COWI UK Limited • Derby • Glasgow • London • Uttoxeter • York • Bristol	<b>UAE</b> COWI Gulf A/S Dubai Branch Office • Dubai	
<b>Czech Republic</b> COWI Czech Republic s.r.o. • Prague	<b>Lithuania</b> UAB COWI Lietuva • Vilnius • Kaunas	<b>Poland</b> COWI Polska Sp. z o.o. • Bielsko – Biala • Gdansk • Krakow • Wroclaw	<b>South Korea</b> COWI Korea Co., Ltd. • Seoul (Bundang)			
	<b>Germany</b> COWI A/S Hamburg Branch Office • Hamburg • Mannheim	<b>Singapore</b> COWI Pte. Ltd. Singapore				
	<b>Aquateam COWI AS</b> • Oslo					

# COWI's services

COWI is a leading consulting group providing services in engineering, environmental science, economics and architecture. Together with our customers and partners, we shape a sustainable and liveable world.

## Energy

- Wind energy and energy islands
- Solar photovoltaic energy
- Biomass and waste-to-energy
- Green fuels, Power-to-X
- Carbon capture, storage and utilisation
- District heating and cooling
- Energy storage, including pump storage and transmission
- Climate change resilience
- Hydro power.

## Project management consultancy

- Airports
- Defence and security.

## Architecture

- Hospitals
- Housing
- Educational projects
- Urban design
- Cultural projects
- Laboratories
- Industrial and energy buildings
- Historic and protected buildings

## Industry

- Process industry
- Data centres
- Industrial buildings
- Forest industry
- Food industry
- Manufacturing industry.

## Buildings

- Hospitals
- Residential buildings
- Cultural and educational buildings
- Commercial buildings
- Transportation hubs
- Industrial buildings
- Data centres

## Water

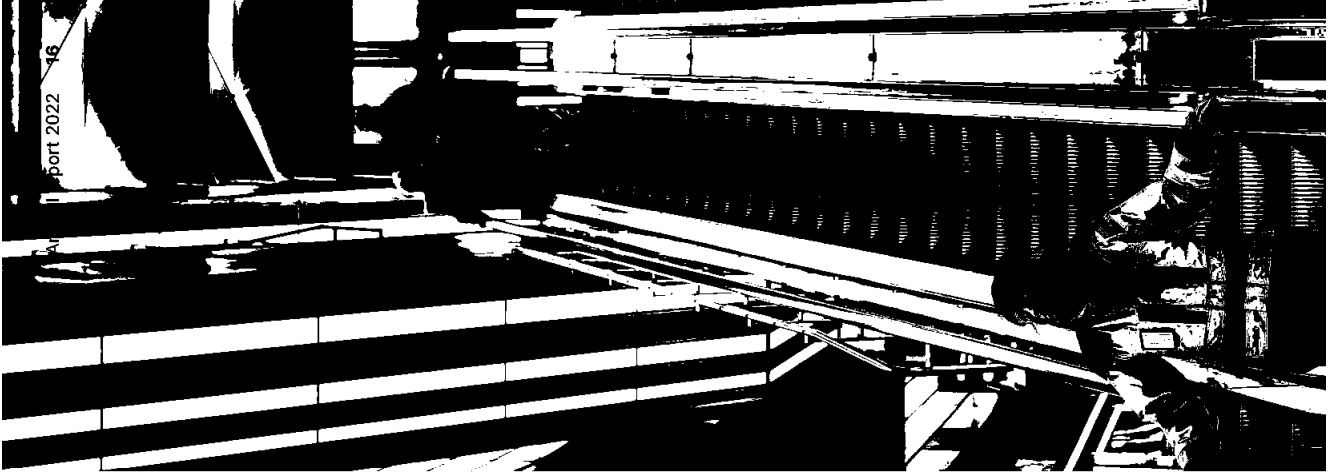
- Water supply
- Wastewater treatment
- Water and natural resources management
- Dewatering and geophysics
- Flooding
- Drainage
- Stormwater tunnelling
- Climate change
- Climate adaptation
- Sustainability
- Urbanisation
- Digitalisation and technology.

## Infrastructure

- Bridges
- Tunnels
- Ports and marine structures
- Railways
- Metros
- Light rails and trams
- Roads and highways
- Airports
- Digitalisation and technology
- Buses and bus rapid transit (BRT)
- Intelligent transportation systems (ITS) and digital solutions.

## Planning

- Reality capture and surveying
- Urban planning and development
- Area development and property rights
- Project management consultancy
- Traffic and transportation planning
- GIS and IT
- Economics and management
- Data and digital planning services – LCA.





# — Performance in business lines —



# Business Line Denmark

report 2022 18

DKK **2,199** million  
Net turnover

**2,630**  
Employees

**9.2** per cent  
EBITDA margin

**52**  
NPS

**Henrik Winther**  
Executive Vice President

In Business Line Denmark, COWI maintained its robust performance, delivering significantly above the 2021 result. The performance was powered by high activity in all four business units and quality project execution, as well as a growing number of employees, which was fuelled by COWI once again being ranked as the most attractive employer in Denmark among engineers in our industry. Especially the Buildings and Industry unit improved profitability, mainly driven by exceptional growth in industrial buildings. The Global Advisory unit won significant new contracts. The Transportation unit went through a major turnaround, which led to considerably improved profitability and new contracts with better margins. The Society and Utilities unit also won several major contracts while developing into a critical internal resource, as up to 50 per cent of the unit's employees were allocated to projects across the Group.



# Business Line International

DKK **2,201** million  
Net turnover

**1,934**  
Employees

**10.5** per cent  
EBITDA margin

**63**  
NPS

**Michael Bindseil**  
Executive Vice President

Business Line International kept up the momentum from 2021 and delivered a strong result in 2022, driven by high growth (27 per cent) across the business line, solid project execution with very few project losses and a significant increase in employees. Especially the sustainable energy business benefitted from accelerated investments in renewable energy, aiming to reduce dependency on fossil energy. The UK business continued its positive development, including new significant wins founding a high organic growth. In North America, business progressed well, and by acquiring the engineering consultancy Finley Engineering Group in Florida, we strengthened our footprint in the USA. Finally, our international transportation business also had a busy year. Highlights included the inauguration of the world's longest suspension bridge, the Çanakkale Bridge in Turkey, and Senior Technical Director Tina Vejrum being elected President of the International Association for Bridge and Structural Engineering.



# Business Line Norway

**DKK 1,604** million  
Net turnover

**1,446**  
Employees

**7.8** per cent  
EBITDA margin

**47**  
NPS

**Birgit Farstad Larsen**  
Executive Vice President (as of 1.1.2023)

In Business Line Norway, COWI delivered a strong performance and strengthened its position in the market, which continued to be buoyant. The result was driven by high quality in the project execution, more internal collaboration with colleagues in India, Poland and Lithuania, higher customer satisfaction and a net growth of 100 people in the workforce. At the end of the year, COWI won a multi-year service agreement with Equinor to support the energy major's development of green energy projects. In general, all business units delivered strong results, showing both growth and higher profitability compared to 2021. Buildings increased profit by 43 per cent compared to 2021, and Transportation and Urban Planning also made significant progress. The progress in Water and Environment was more moderate.

Photo: Equinor



# Business Line Sweden

Annual report 2022 21

**DKK 796** million  
Net turnover

**877**  
Employees

**2.2** per cent  
EBITDA margin

**44**  
NPS

**Anders Wiktorson**  
Executive Vice President

In Business Line Sweden, despite financial results still not being on target, we made progress on many critical lead indicators, and the overall result improved compared to 2021. Customer satisfaction improved substantially, employee engagement rose, the own resignation rate declined, and we welcomed 220 new colleagues. Even more importantly, the Swedish business improved the win rate among the biggest tenders, and in the autumn, COWI won a SEK 200+ million rail project – the first win of this magnitude in more than three years. In 2022, the industry unit delivered a strong result and came far with its turnaround. Both Buildings and Infrastructure were still performing below expectations.



DKK **660** million  
Net turnover

**614**  
Employees

**2.7** per cent  
EBITDA margin

**51**  
NPS

**Thomas Kveiborg**  
Executive Vice President

# Business Line Arkitema

In 2022, Business Line Arkitema managed to increase turnover significantly as synergies of teaming up with COWI led to several project wins, especially in the industrial and public markets. Profitability was, however, negatively impacted by the turmoil in the private residential buildings market, especially in Sweden, where several projects were put on hold or postponed. Profitability was also impacted negatively by costs related to lay-offs due to lower activity in Denmark and Sweden. All in all, the financial performance improved compared to 2021, but was below expectations. Still, Arkitema broadened its project portfolio, making the business less reliant on the private residential buildings market. Furthermore, Arkitema has proven to be a valued partner for COWI when bidding for projects across other business lines, where architectural capabilities strengthen the total offering. This bodes well for strengthening both the collaboration with the entire COWI Group and the profitability going forward, even though the market conditions in private residential buildings continue to be challenging in 2023.

# Strategy

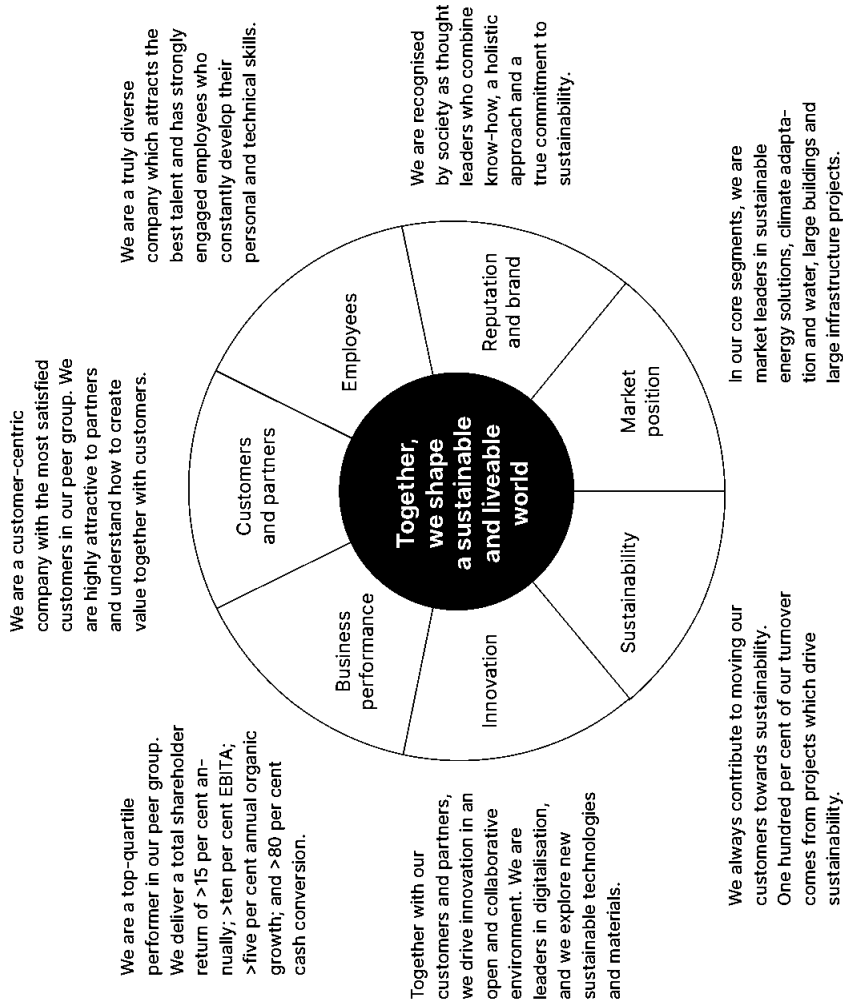
In 2022, we formulated a vision and new values to inspire and guide us in the coming years. And to develop our company, seize the numerous market opportunities and create value with customers, we developed COWI's new strategy.

It is called FUTURE-NOW. If we, as a society and as a company, want to survive and thrive in the future, we must prepare for it today. Therefore, in our work with the strategy, our starting point was the future. What will it look like? What demands does this create among customers? What does it mean to us now? And how can we contribute to the solutions needed?



# Our winning aspiration

Our vision is our overall guiding star that sets a long-term direction for all our business. To propel us forward towards the vision and guide us in the mid term, we have formulated a winning aspiration for a three- to five-year horizon in seven key areas. There is no fixed deadline for reaching them, but we believe that this is what an excellent performance for COWI looks like:



## Our playing field

To meet customer demands and move towards our aspiration, we have chosen where to focus our efforts. The choices are made based on our current and potential strengths and market positions:

- **We will work** with and for key customers with multiple projects, a long-term perspective and compatible ethics.
- **We deliver studies** and concept design, design development, planning/permitting, final and detailed design, construction management, project management consultancy (PMC) services and asset management.
- **We operate** in sustainable energy, large buildings, large infrastructure, and climate adaptation and water.
- **We focus on** Scandinavia (Norway, Denmark and Sweden), the UK and North America. For key customers, we will support projects outside these countries.
- **We will continue** to use a key-account approach and co-creation with partners when we complement each other's capabilities.

## Our strategy execution

To win in our chosen market segments, we will utilise and develop our core strengths together with our customers.

### Customer centricity:

The key factor for our competitiveness is to focus on our customers in all we do and communicate. It is also more engaging for employees to co-create with customers.

### Sustainability:

Sustainability will remain at the core of our value offering and operations. This is crucial for the type of major, mature customers we want to build relationships with.

### Best people, best behaviour:

As we focus on projects that require special skill sets, we will continue to hire and develop the best people in the industry. We will cultivate a behaviour that sets us apart from the competition and creates a culture of continuous improvement and high-quality execution of projects.

### Value steering:

To ensure that FUTURE-NOW becomes operational and that we make the right decisions to deliver on our strategy, we have created a value steering model that sets up metrics for our seven aspirations to understand if we are on track.

This value steering model is embedded into our performance management and annual wheel to ensure that we make the right decisions and execute towards FUTURE-NOW.

### One COWI approach:

We win more projects, deliver better quality and improve our earnings when we collaborate. This means working across borders and bringing competencies into play, regardless of where the person is located. It means including our centres and colleagues in India, Lithuania and Poland. And it means further developing our successful COWI and Arkitema partnership.

# Four prioritised sectors

In prioritised sectors, we want to have a market-leading position, meaning that we get more invitations to participate in tenders, we can build and utilise economies of scale, we have the ability to create value with customers, and we are visible and attractive to talent.

**We define market leadership as:**

1. being preferred by customers (measured on NPS and 'share of wallet')
2. being number one or two in the market measured on turnover
3. being a top brand in the market.

We have selected four prioritised sectors that are attractive, that are fit for our vision and competencies, and where we have the potential to be leaders with our sustainable solutions.

**Sustainable energy:**

We will particularly focus on: offshore renewable energy; production of hydrogen and green fuels; energy efficiency; and carbon capture, utilisation and storage.

**Large infrastructure:**

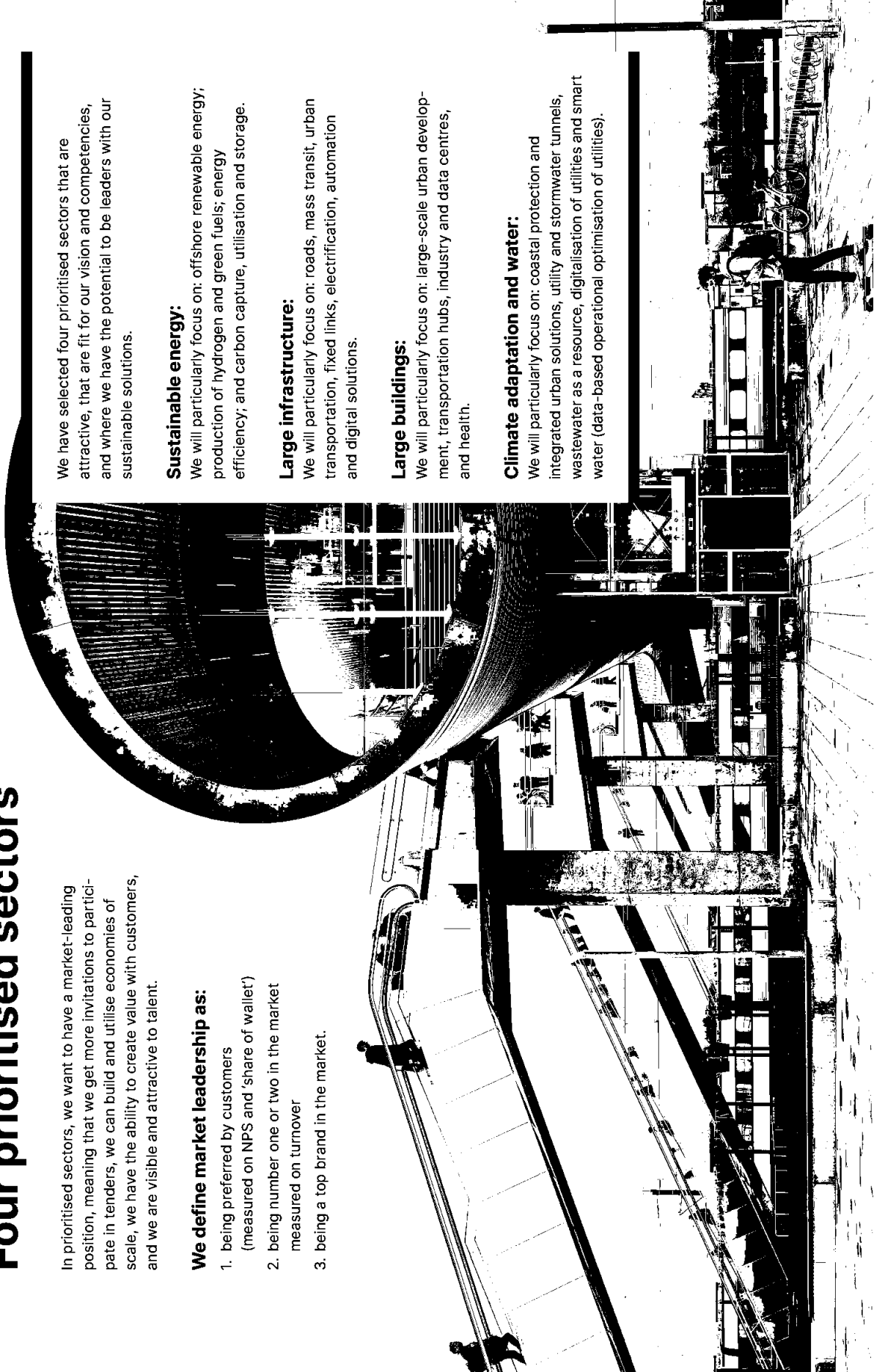
We will particularly focus on: roads, mass transit, urban transportation, fixed links, electrification, automation and digital solutions.

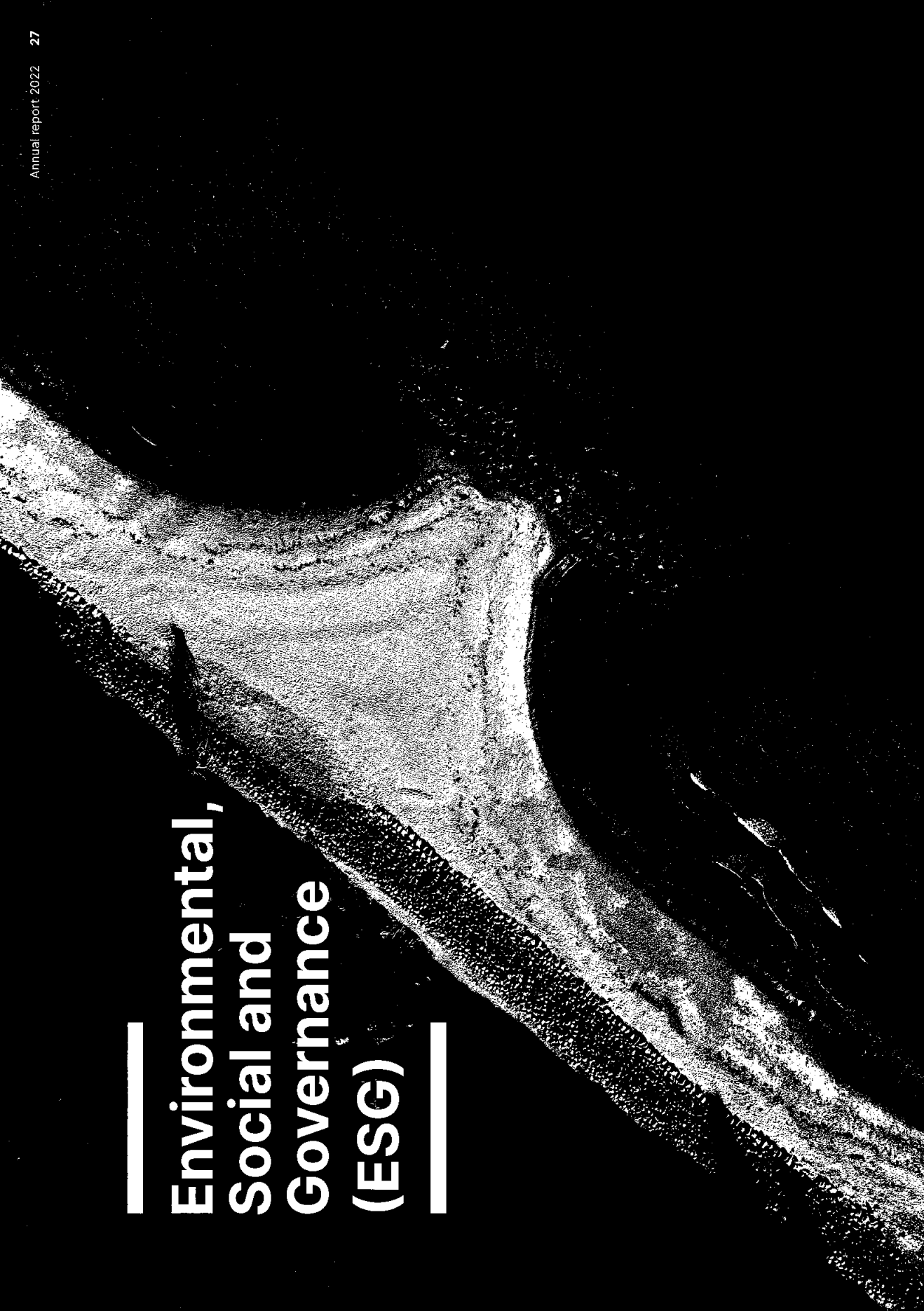
**Large buildings:**

We will particularly focus on: large-scale urban development, transportation hubs, industry and data centres, and health.

**Climate adaptation and water:**

We will particularly focus on: coastal protection and integrated urban solutions, utility and stormwater tunnels, wastewater as a resource, digitalisation of utilities and smart water (data-based operational optimisation of utilities).





**Environmental,  
Social and  
Governance  
(ESG)**

## Our impact

### Environmental, social and governance

In 2022, once again, the world experienced heavy rainfall, extreme droughts and destructive storms. All over the planet, climate change is becoming an unprecedented challenge to cities, infrastructure, biodiversity and landscapes. This is something the world must adapt to now as the situation is loaded with an urgency for change.

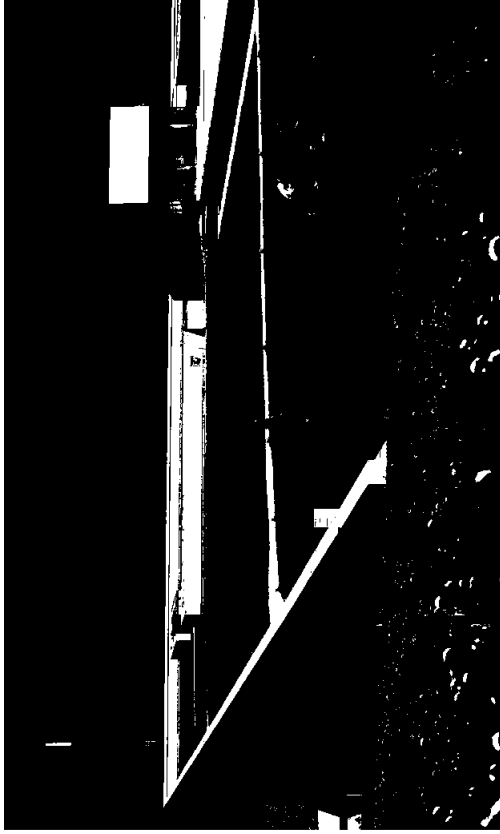
Businesses play a crucial role in shaping a greener future, and we see engineers and architects as key levers for the transition towards sustainability. COWI and Arkitema's extended expertise in sustainability gives us a special responsibility to support customers and societies at large in the transition to a greener and more sustainable future.

In 2022, we participated in COP27 with a top-level delegation, which participated in round-table discussions and panel debates about the urgent measures needed to combat the climate crisis. Our ambition was to inspire others and jointly continue to use and implement more sustainable solutions worldwide. Our strategy, FUTURE-NOW, strongly exemplifies how we walk the talk. We have decided to allocate all resources to projects that support our customers in reaching their sustainability ambitions. This means deselecting all fossil energy projects going forward, and in three to five years, we aspire to have 100 per cent of our revenue come from projects that contribute to driving sustainability.

**Our strategy, FUTURE-NOW, strongly exemplifies how we walk the talk. We have decided to allocate all resources to projects that support our customers in reaching their sustainability ambitions.**



## To underpin our continued sustainability efforts, we have invested heavily in building competencies, tools and insights to provide the needed support to our customers and the green transition.



Our approach to corporate responsibility is reflected in how we run our own daily operations and in our aspiration to support our customers' journey towards sustainability. We call these impacts our footprint and our handprint, respectively.

For example, sustainability is integrated into our own operations, our policies and in the way we interact and co-create with our customers, partners and suppliers. In the first half-year of 2023, we will have a group-wide environmental policy in place to reflect our commitment to reducing our environmental footprint, and we already have policies in place for COWI in Sweden, the UK and Lithuania.

While carbon reduction is already a vital part of many projects, we prioritise putting the latest knowledge and thought leadership into play to ensure that new infrastructure, energy plants or cities are planned with carbon, climate adaptation, biodiversity enhancement, air quality, reduced water consumption and responsible sourcing in mind.

To steer our business for value, in 2022, we initiated the development of a framework for our handprint. Through the lens of the EU Taxonomy and the UN sustainable development goals (SDGs), the framework will help us to systematically report on our progress towards our handprint aspiration of having 100 per cent of our customers' projects contribute to driving sustainability. Until the new framework is fully developed, we will continue classifying projects according to the SDGs to which they contribute. In 2022, approximately 50 per cent of all active projects were classified, and most of these were classified as contributing to Sustainable Cities and Communities (SDG 11), Industry, Innovation and Infrastructure (SDG 9), Clean Water and Sanitation (SDG 6) and Affordable and Clean Energy (SDG 7).

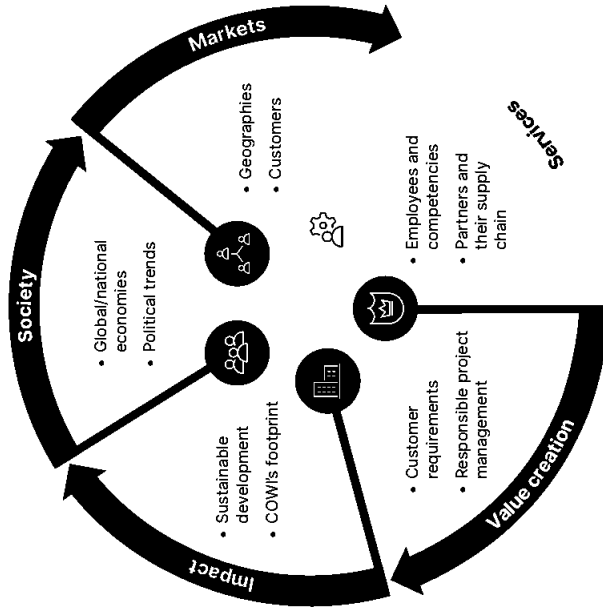
To underpin our continued sustainability efforts, we have invested heavily in building competencies, tools and insights to provide the needed support to our customers and the green transition. This includes appointing sustainability directors in all business lines to make sure that the sustainability principles of FUTURE-NOW are embedded in all projects. We are also introducing a 'Green basics' e-learning module

for all employees in 2023. The aim is to create a common approach to and understanding of sustainability across the entire COWI Group and to empower all employees to engage in sustainability conversations with our customers and partners. Furthermore, we have more sustainability training modules in the pipeline targeting project managers and our specific disciplines to ensure a structured and professional approach to how we incorporate sustainability into all our customers' projects.

To continuously ensure robustness in our reporting and prepare for the upcoming requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and its related European Sustainability Reporting Standards (ESRS), which will apply to COWI from financial year 2025 onwards, we have accelerated our efforts to report our environmental, social and governance (ESG) performance in time for the future requirements.

The following chapters present our progress on ESG-related aspects. The reporting criteria at the end of the chapter summarise how data in the E, S and G tables has been extracted.

# Business model and CSR risk assessment



## Society

Global and national economies and political environments constitute the framework conditions for all aspects of COWI's market presence. The corporate social responsibility (CSR) risks arising from these are mitigated by living COWI's vision and practising our values. This is key to navigating a constantly changing political environment and ensuring a flexible and digitalised organisation which can adapt quickly to new project conditions.

### How we follow up

- Management and employee knowledge of vision and values is scored in COWI's engagement survey.



## Services

To supply our customers with sustainable solutions, we need to be able to recruit and hold on to highly competent employees and attract strong and responsible partners. We mitigate the risk of losing such employees through leadership and by creating a great place to work. We mitigate the risk of attracting inappropriate external collaboration partners through our screening process and by making sure that our corporate practice in business integrity is upheld.

## The business model

Sustainability and considerations for the environment, society and governance are integrated into our business model and risk assessment, which are based on a three-pronged approach:

- Business conduct: The way we carry out our own activities.
- Employee behaviour: The way we behave at the workplace and our obligation to act.
- Business deliverables: The way we ensure that the solutions we design for customers take environmental and societal impacts into consideration.

- Quality management is ensured through ISO certifications, recertifications and regular audits.
- We work to ensure that our project management training and skills match the project complexity.
- We ensure an understanding of value creation through customer dialogue throughout project execution.
- Customer satisfaction is followed closely through the Net Promoter Score.

## Impact



We are, through our strategy, committed to contributing to a more sustainable world on our customers' projects – our handprint. We do this by deselecting all new fossil energy projects from 2021 onwards while we aspire to have 100 per cent of our revenue come from projects that drive sustainability one way or the other in the coming years.

We conduct our work from multiple office locations around the world, impacting the environment and climate through our day-to-day operations. For example, our choices in the procurement of goods and services, how we travel, how we handle waste, and the resource use and emissions to our environment. To ensure a systematic approach to mitigating these impacts, we are implementing an environmental management system in several of the countries that we operate in. We also remain committed to reducing our carbon footprint from our operations.

### How we follow up

- We are developing our value steering model, setting up a group-wide approach in order to holistically steer our business and assess our progress on the seven winning aspirations of our strategy.
- We continue deselecting fossil energy projects, phasing out these projects in our portfolio while we are developing a model for screening the handprint of our customers' projects through the lens of the EU Taxonomy and SDGs. That will enable a systematic approach to monitoring and to moving towards our ambition to contribute to driving sustainability through our customers' projects.
- We are developing sustainability training for all employees.
- Sustainability targets and tools are systematically integrated into projects, and the SDG framework is widely used as a framework for our customer dialogue, e.g., through our Sustainability Dialogue Tool.
- We continue rolling out an environmental management system at our locations. We calculate and report our carbon footprint and have committed to setting science-based targets. We implement reduction initiatives in our operations while including carbon footprint considerations in KPIs for management.

- Ongoing efforts are made to promote diversity and cultivate a work culture with clear and high ethical standards.
- All training activities in COWI Academy are monitored regarding content and participants.
- We have defined a leadership training model.
- A third-party due diligence screening is mandatory for new customers and partners.

## Markets



As an international player in diverse geographies and with diverse customers, COWI's employees face some CSR risks, ranging from their personal security to the customers' business environment and CSR approaches. These risks are mitigated by the Executive Board's approval of the geographical location of projects and by COWI's safety organisation. COWI is a signatory to the UN Global Compact, which means that a responsible business environment, including anti-corruption, is a key focal point vis-à-vis customers.

### How we follow up

- COWI's Executive Board applies the Transparency International Corruption Perception Index (CPI), Freedom House country assessments, and assessments of current sanctions in its decision-making regarding geographic presence.
- A third-party due diligence screening is mandatory for new customers and partners.

## Value creation



COWI's success in the market depends on understanding and meeting our customers' needs and providing sustainable solutions through responsible project management.

The risks associated with this are mitigated by ensuring that COWI has a vibrant and strong professional environment, which always provides high-quality, innovative and sustainable solutions. Responsible project management entails that quality management is integrated in every phase of project execution and is, therefore, a strong mitigating factor. In addition, in 2022, maturity in project execution measured by the CMMI® method improved across all business lines.

### How we follow up

- The Project Checklist and the COWI Risk Management Tool support project managers in mitigating risks regarding projects, occupational health and safety (OHS) as well as health, safety, environment and security (HSES) throughout the entire life cycle of the project.

## Our commitment

Our commitment is reflected in our endorsement of the UN Global Compact and our support of the Code of Ethics of the International Federation of Consulting Engineers (FIDIC) and is continuously expressed in updated policies and new internal values and strategies. Together, these guide the way we conduct business and collaborate in our daily work, and they are crucial for our ability to develop a liveable and sustainable future together with our customers.

We are signatories to the Danish Confederation of Industry's (DI) Gender Diversity Pledge, committing to working towards gender equality in management roles of 40/60 by 2030 for the private sector.

The UN Global Compact calls on businesses to help build social and environmental frameworks that ensure open and free markets and help people everywhere secure a chance to share the benefits of the global economy.

## Charities and fundraising

Since 2005, in partnership with Bridges to Prosperity, colleagues from COWI offices around the world have volunteered to construct 13 footbridges serving 46,429 people in some of the most remote, rural and isolated locations on the planet.

Bridges to Prosperity is a non-profit organisation that aims to connect remote communities by building

bridges and thus providing them with reliable and safe access to healthcare, education and economic opportunities. In 2022, a ten-member team volunteered for the construction of a bridge in Nyaga Kizi in the north of Rwanda. The team travelled to Rwanda on 14 August to spend about two weeks constructing a 77-metre-long suspension bridge. It will serve a community of over 1,200 people.

COWI India has a long-standing relationship with BAAS Educational Trust, which runs the Gairatpur BAAS panchayat school in the vicinity of our Gurgaon office. Through its CSR financial support (INR 3,988,956), the organisation helps over 500 children receive best-in-class English-medium education. The organisation has actively supported the school's operations and development and has undertaken initiatives such as setting up the physical infrastructure, promoting digital literacy by donating laptops and tables for their computer labs, and volunteering initiatives that promote physical wellbeing.

COWI employees donated DKK 770,000 to Red Cross's emergency response for Ukraine – an amount which was matched by a donation from COWI. COWIfonden donated DKK 2.5 million to Médecins Sans Frontières to support its work in Ukraine.

## Code of conduct for suppliers – indirect procurement

Since our suppliers are an important part of our deliverables, COWI requires all partners and suppliers to adhere to the same principles as COWI. To ensure COWI gets the best price, terms of delivery and quality, a new group procurement policy has been launched.

Furthermore, a code of conduct that builds on the UN Global Compact principles regarding human rights, labour rights, anti-corruption and environmental concerns has also been put into practice, which amplifies our values and impact further up and down the value chains and is implemented for suppliers of goods and services, excluding services of external collaboration partners in projects.

The inclusion of codes of conduct made by Group Procurement has been mandatory since September 2022. We are currently tracking the progress, ensuring that sustainability becomes a mandatory evaluation criterion for all new external engagements and contracting. We will enforce the code of conduct for all suppliers' products and services, excluding services of external collaboration partners in projects.

# Environmental

We recognise that our main impact on the world is through our customers' projects, and with our FUTURE-NOW strategy, we took an important step in our commitment to shaping a greener world as we decided to deselect fossil energy projects going forward. Instead, our focus is on helping customers develop low-carbon and renewable energy solutions. Over the coming years, our ambition is to contribute to driving sustainability through all our customers' projects, and we are developing a group-wide framework to assess our progress.

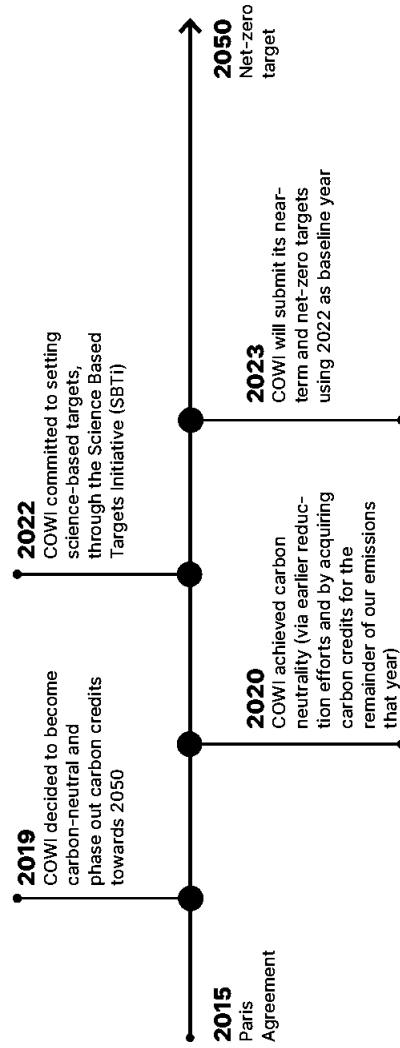
We also impact society through our day-to-day operations, and our carbon footprint report elaborates on these impacts. Our commitment to reducing the impact of our operations on the environment is reflected in our ongoing work to implement environmental management systems across several of our locations globally and our commitment to reducing our carbon footprint in line with the goals of the Paris Agreement. We are in the process of expanding our environmental management system (EMS), which is certified in accordance with ISO 14001. COWI in the UK, Sweden and Lithuania are already certified, and in 2023, we aim at having all offices in North America, Denmark and Norway certified as well. COWI in Norway already has the environmental certificate Eco-Lighthouse.

The EMS offers top management a systematic approach that enables continual improvement. Minimising negative impacts or risks and increasing positive impacts or opportunities play a major part in the system.

Certified COWI entities have environmental policies in place, stating our commitment to considering our environmental footprint and enabling target setting. As part of the scope expansion, we will implement a group-wide environmental policy.



Figure 1 – Timeline of COWI's climate journey

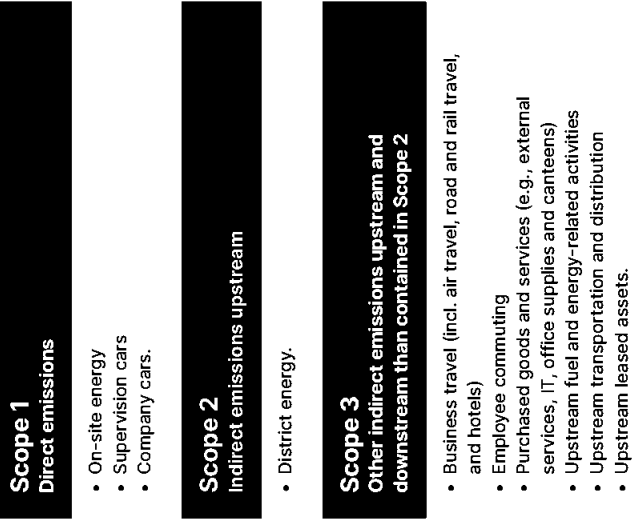




The emissions from these new categories are entirely based on expenditure data, meaning that their emission factors are less precise than would be the case if activity-based data were used. While this is currently the best available method, it will be matured on an ongoing basis. We acknowledge the general challenges in reporting on Scope 3. However, we expect that collaboration across supply chains on emissions data will accelerate in coming years.

Other improvements in methodology impact emissions in 2022, slightly affecting comparability between years. These include an update of emission factors, changes in how extrapolation is carried out, changes in data collection and the addition of upstream fuel and energy-related activities in Scope 3.

**Figure 2 – Overview of emission scopes and categories for COWI**



### Carbon footprint report

Since joining the UN Global Compact in 2006, we have reported on the carbon footprint from our day-to-day operations. Our carbon footprint mostly stems from purchasing goods and services and business travels. Next comes energy consumption at our premises. Our carbon accounting follows the methodology of the Greenhouse Gas (GHG) Protocol.

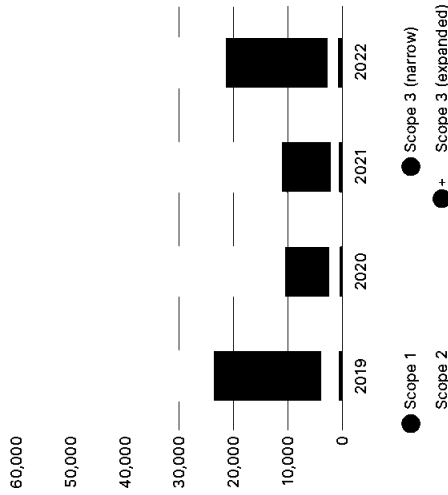
In 2019, COWI set a 70-per-cent-reduction target for 2030, compared to 2008 levels. Additionally, the goal was to phase out carbon credits towards 2050 while continuing our reduction journey towards zero emissions. To demonstrate our commitment to sustainability, COWI committed to setting science-based targets through the Science Based Targets initiative (SBTi) in 2022, which will enable COWI to receive external validation of our targets for carbon emissions reductions. By committing to this recognised framework, we ensure that our targets are aligned with the goals of the Paris Agreement and that our ambitions are reviewed by a well-established external party, formalising our climate ambitions.

In 2023, we will set and submit to SBTi a near-term target and a net-zero target to be reached by 2050, using 2022 as our new baseline year, replacing 2008.

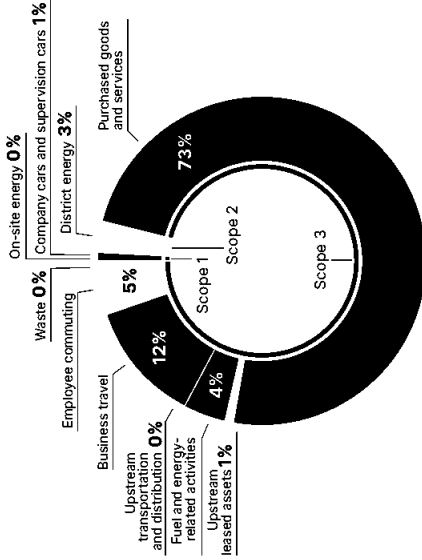
In preparation for setting science-based targets, we worked on improving the data foundation for our carbon accounting in 2022 to ensure more complete coverage. This has led to an expansion of the coverage of our indirect emissions (Scope 3) inventory by including external consultants on projects and financial services, among other categories<sup>1</sup>. The difference in coverage of Scope 3 activity is shown as the 'expanded' and 'narrow' scenarios in this chapter.

<sup>1</sup> The added categories are external services and include building maintenance and service agreements; consulting, events, restaurants and entertainment; insurance, pension and healthcare; software and telecommunication; and training and recruitment.

**Figure 3 – Emissions in 2019–2022**



**Figure 4 – Emissions in 2022 split by scopes and categories**



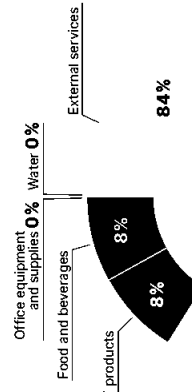
## 2022 results

As seen in Figure 3, total emissions were 55,113 tCO<sub>2</sub>e in 2022, an increase of 29 per cent from 2021. Key factors include lifted COVID-19 restrictions, an increase in employees of 691 since 2021 and methodology improvements. Looking at emissions per headcount, these were 7.3 tCO<sub>2</sub>e in 2022, compared to 6.3 tCO<sub>2</sub>e in 2021. Considering the narrow coverage in Scope 3, emissions per headcount were 2.9 tCO<sub>2</sub>e in 2022, compared to 1.6 tCO<sub>2</sub>e in 2021. Emissions compared to net turnover<sup>1</sup> were 7.5 tCO<sub>2</sub>e/DKK 1,000 in 2022, compared to 6.5 tCO<sub>2</sub>e/DKK 1,000 in 2021. Looking at the narrow coverage, emissions were 2.9 tCO<sub>2</sub>e/DKK 1,000 in 2022, compared to 1.7 tCO<sub>2</sub>e/DKK 1,000 in 2021.

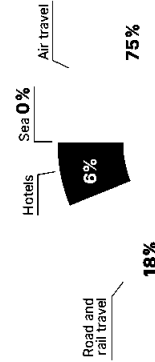
When considering the narrow coverage of activities<sup>2</sup>, we are on track with regard to our target of reducing emissions by 70 per cent by 2030, compared to 2008 levels, even though 2022 saw an increase in emissions compared to 2021. Going forward, we will instead track our progress in reducing emissions against our science-based near-term and net-zero targets to be set in 2023.

Detailed data on energy consumption, greenhouse gas emissions per scope and category and carbon credits is found in Table 1 at the end of the chapter.

**Figure 5 – Purchased goods and services**



**Figure 6 – Business travel**

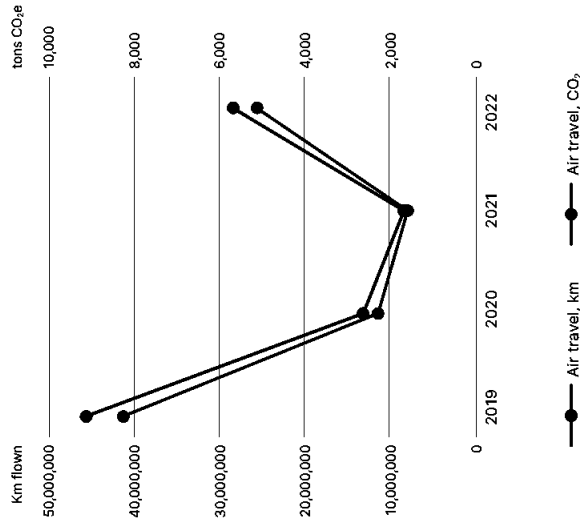


95 per cent of our emissions are in Scope 3 – indirect emissions upstream and downstream that are not included in Scope 2. Figures 5 and 6 below show a detailed split on subcategories in our highest emitting activities: 'purchased goods and services' and 'business travel'.

<sup>1</sup> The net turnover for 2022 can be found in the profit and loss accounts for the COWI Group, line 'Net turnover' as well as the total amount in the segment information note

<sup>2</sup> 2008, old coverage: 61,240 tCO<sub>2</sub>e. The target level with a 70-per-cent reduction in 2030 corresponds to 18,372 tCO<sub>2</sub>e. In 2022, with the narrow data coverage, total emissions were 21,443 tCO<sub>2</sub>e, showing a 65-per-cent reduction since 2008.

**Figure 7 – Km and CO<sub>2</sub>e from air travel 2019-2022\***



\* Emissions from air travel, excluding upstream fuel and energy-related activities related to air travel.

## Scope 3

95 per cent of our emissions are indirect emissions within Scope 3. Comparing emissions levels with the expanded coverage, this corresponds to a 29 per cent increase since 2021. Looking at the narrow coverage, emissions in 2022 more than doubled compared to 2021 levels. The Scope-3 subcategory 'purchased goods and services' continued to be our largest emissions category. However, its relative influence increased significantly due to the addition of external services categories. 'Purchased goods and services' made up 73 per cent of our total emissions and 77 per cent of Scope 3. Most of the 'purchased goods and services' emissions stem from 'external services' (84 per cent), followed by 'food and beverages' and 'IT products'.

'Business travel' emissions comprise air, road, rail and sea travel, and hotel stays, excluding commuting. 'Air travel' emissions accounted for almost 75 per cent of our 'business travel' emissions in 2022. Following the opening of societies and an increase in employees, overall business travel emissions more than doubled compared to 2021 levels. However, they are still significantly below the pre-COVID year 2019 (27 per cent). Although travel activity increased during 2022, we continue to focus on reducing it by, e.g., including air travel emissions as a target and KPI for management in line with our upcoming science-based target commitment.

## Scope 1

Emissions in Scope 1 include direct emissions from on-site energy production, supervision cars and company cars and make up 1.5 per cent of our total emissions, an increase of 21 per cent from 2021.

## Scope 2

Emissions in Scope 2 make up 3.3 per cent of our total emissions and consist of indirect emissions from upstream district energy consumption. Emissions from this increased by 29 per cent in 2022, compared to 2021. However, they remained 41 per cent below 2019 levels.

Renewable energy credits (RECs) are purchased where possible in Denmark, Sweden and Norway and for our office in Vilnius, Lithuania. The effect of these is, however, not reflected in the above results. The inclusion of data on RECs can be seen in Table 1 under Scope-2 market-based emissions. Furthermore, we have been looking into entering a power purchase agreement for renewable electricity to cover our consumption of electricity in Denmark, Sweden and Norway. This means that we will commit to buying renewable electricity for multiple years.

We want to improve the certification level of the offices we lease and apply sustainability in the form of third-party certification as an evaluation criterion when considering new leases. Certifications include BREEAM, DGNB, LEED or their equivalents.

**Table 1 – Environmental performance measures – please refer to the reporting criteria at the end of the chapter**

	Performance measure	Unit	2020	2021	2022	% change from 2021
Energy consumption and mix	Total grid energy consumption (non-renewable + renewable)	MWh	16,644	14,183	14,990	6%
Energy consumption and mix	Total non-renewable energy production	MWh	435	881	46	(95%)
Energy consumption and mix	Total renewable energy production	MWh	169	254	148	(42%)
Energy consumption and mix	Total energy consumption (non-renewable + renewable consumed energy)	MWh	17,247	15,319	15,184	(1%)
Climate change – Scope 1	<b>Gross Scope-1 GHG emissions</b>	tCO <sub>2</sub> eq	481	666	808	21%
Climate change – Scope 2	<b>Gross location-based Scope-2 GHG emissions*</b>	tCO <sub>2</sub> eq	1,901	1,419	1,835	29%
Climate change – Scope 2	<b>Gross market-based Scope 2 GHG emissions*</b>	tCO <sub>2</sub> eq	1,901	1,419	1,556	10%
Climate change – Scope 3	<b>Total gross indirect (Scope-3) GHG emissions (expanded coverage   narrow coverage)**</b>	tCO <sub>2</sub> eq	[33,925   8,181]	[40,622   9,043]	[52,470   18,801]	[29%   108%]
Climate change – Scope 3	Purchased goods and services (expanded coverage   narrow coverage)	tCO <sub>2</sub> eq	[27,704   1,959]	[35,086   3,507]	[40,193   6,523]	[15%   86%]
Climate change – Scope 3	Fuel and energy-related activities	tCO <sub>2</sub> eq	129	281	2,264	706%
Climate change – Scope 3	Upstream leased assets	tCO <sub>2</sub> eq	419	382	497	30%
Climate change – Scope 3	Waste generated in operations	tCO <sub>2</sub> eq	2.5	21	(0.7)	(103%)
Climate change – Scope 3	Upstream transportation and distribution	tCO <sub>2</sub> eq	35	31	35	13%
Climate change – Scope 3	Business travels	tCO <sub>2</sub> eq	3,360	2,746	6,816	148%
Climate change – Scope 3	Employee commuting	tCO <sub>2</sub> eq	2,276	2,076	2,667	28%
Climate change – Total	<b>Total GHG emissions (location-based) (expanded coverage   narrow coverage)</b>	tCO <sub>2</sub> eq	[36,307   10,563]	[42,708   11,128]	[55,113   21,443]	[29%   93%]

## Carbon credits

For the emissions, including emissions in our expanded coverage of Scope 3, that we have not reduced, we continue to purchase carbon credits. The credits must result in avoidance of CO<sub>2</sub>e emissions that would otherwise have been emitted. We only purchase verified Gold Standard credits from projects that align with our business model, such as renewable energy. The purchase of carbon credits does not stop us from planning and implementing emission reduction activities to achieve our long-term goal of becoming net zero in 2050.

	Performance measure	Unit	2020		2021		2022		% change from 2021
Climate change – Total	Total GHG emissions (market-based) (expanded coverage   narrow coverage)	tCO <sub>2</sub> eq	[36,307   10,563]	[42,708   11,128]	[54,766   21,097]			[28%   90%]	
Climate change – Intensity pr. employee	GHG intensity pr. headcount (location-based) (expanded coverage   narrow coverage)***	tCO <sub>2</sub> eq/headcount	[5.3   1.5]	[6.4   1.7]	[7.3   2.9]			[14%   71%]	
Climate change – Intensity pr. employee	GHG intensity pr. headcount (market-based) (expanded coverage   narrow coverage)***	tCO <sub>2</sub> eq/headcount	[5.3   1.5]	[6.4   1.7]	[7.3   2.8]			[14%   65%]	
Climate change – Intensity pr. turnover	GHG intensity pr. 1,000 DKK net turnover (location-based) (expanded coverage   narrow coverage)****	tCO <sub>2</sub> eq/1000DKK	[5.65   1.64]	[6.50   1.69]	[7.52   2.93]			[16%   73%]	
Climate change – Intensity pr. turnover	GHG intensity pr. 1,000 DKK net turnover (market-based) (expanded coverage   narrow coverage)****	tCO <sub>2</sub> eq/1000DKK	[5.65   1.64]	[6.50   1.69]	[7.48   2.88]			[15%   70%]	
Carbon credits	Carbon credits cancelled in previous years, and to be cancelled for offsetting 2022 emissions, total	tCO <sub>2</sub> eq	25,000	15,000	37,000			n/a	
Carbon credits	Carbon credits balance remaining	tCO <sub>2</sub> eq	14,437	18,309	0			n/a	
Carbon credits	Share of emissions covered by purchasing carbon credits (carbon neutrality)	%	100%	100%	100%			n/a	
Carbon credits	Certification with recognised quality standard: Gold Standard	%	100%	100%	100%			n/a	

\* The emissions in Scope 2, which are emissions from energy consumption from the grid, are accounted for as location-based (using the national grid mix) and market-based (using the local supplier mix), respectively. In the market-based approach, any effect of renewable energy credits (RECs) is accounted for by setting the emissions from electricity for which we have purchased RECs to zero.

\*\* The following Scope-3 categories are deemed immaterial and are not part of the greenhouse gas accounting: capital goods; processing of sold products; use of sold products; end-of-life treatment of sold products; downstream leased assets; franchises; downstream transportation and distribution; and financial investments.

\*\*\* Headcounts exclude non-guaranteed hours employees.

\*\*\*\* Net turnover is determined on the basis of the selling price of work performed for the year. Net turnover is net of value-added tax, returns, rebates and discounts. The net turnover can be found in the profit and loss accounts for the COWI Group, line 'Net turnover', as well as the total amount in note 2, Segment information.

## Social

It is essential for COWI, and for realising our strategy, that we are among the most attractive employers for professionals looking for a career in engineering consultancy and architectural industries.

In 2022, our workforce grew by ten per cent, and we are now 7,501 salaried employees around the globe. Everywhere in COWI, we strive to offer good and safe working conditions where employees of all ages, origins, cultures, languages and genders feel safe, welcome and recognised for their talent.

All COWI employees have working conditions in line with international labour rights. We support and practise diversity and equal opportunities. Our employees are free to organise themselves and bargain collectively as they wish, and they are all paid a fair salary.

To achieve this, we promote diversity and cultivate a work culture with clear and high ethical standards. Diversity, well-being, good working relationships, and the employees' opportunities for professional learning and development – also in new hybrid and digital working environments – were our internal priorities again in 2022.

Being certified in occupational health and safety (OHS) management, such as ISO 45001, has proved to be a powerful way to develop and maintain a good working environment, and our health and safety policy is our overall guide to ensure a safe and healthy working environment.



## Human rights

We are committed to adhering to the principles of the UN Global Compact and the principles therein on human rights.

Furthermore, the principles in the UK Modern Slavery Act cover the whole Group, as stated in our statement on the Modern Slavery Act.

Employees are expected and encouraged to report concerns on human rights violations to their managers or top management, which in turn is expected to act upon such reports. COWI's whistle-blower system is available for reporting observations or suspicion of discrimination.

### Qatar

COWI has worked on two large infrastructure projects, which can be indirectly linked to the hosting of the World Cup. One was the preliminary and detailed design of the Al Wakrah Logistics Park (2015-2019). The facility was developed to ensure an efficient, sustainable and modern supply chain of goods and materials throughout Qatar. The second was the design of the Red Line North, Doha Metro (2013-2018), where COWI was the design lead. One fatality occurred related to the metro project. And one fatality is always one too many. However, according to the reports we have obtained, it was not caused by poor safety standards on the project.

As part of the strategy revision, we started closing our offices in the region already in 2020. Going forward, we may selectively undertake specific projects for international key customers we already know and whose standards we can vouch for. Today, COWI has no ongoing design works in Qatar and is completing the last of its contractual commitments.

## Employees are expected and encouraged to report concerns on human rights violations to their managers or top management, which in turn is expected to act upon such reports.

In 2023, we will continue to closely monitor the progress of the political negotiations on the draft EU Corporate Sustainability Due Diligence Directive. It is crucial for COWI to be well prepared for the directive coming into force and to align our current partner due diligence process with new required standards.

### Health and safety

We want to be a healthy and accident-free workplace and are committed to providing a healthy and safe working environment for all employees, an objective cemented in our OHS policy.

Health and safety processes are integrated into existing business processes. For example, we systematically assess both physical and psychosocial health and safety risks on projects in line with other types of project risks.

We make use of the ISO standard to optimise our approach to OHS at COWI premises and on projects. ISO 45001 is an ISO standard which specifies requirements for our OHS management system. The goal of ISO 45001 is to reduce occupational injuries, promoting and protecting physical and psychosocial health. The certification implies that the top management takes responsibility for the working environment and works purposefully to create ongoing improvements in working environment performance and cooperation.

- In 2021, COWI in Denmark, Sweden and the UK were successfully audited in accordance with ISO 45001 by DNV.
- In 2022, all COWI offices in Norway were certified in accordance with ISO 45001.
- In 2023, all offices in India and North America will be certified in accordance with ISO 45001.

In 2022, the incident rate (registered incidents compared to hours worked) was 2.6 compared to 1.9 in 2021, mainly due to more focus on reporting after an awareness campaign. There were zero fatalities. Some entities/locations in the COWI Group have not been included in the data collection for this performance measure. This makes up between eight and ten per cent of the total group employee headcounts.

Our group harassment policy reinforces that harassment is a violation of COWI's core values and that disrespectful or sexually charged dialogues are not tolerated, and it describes procedures for handling harassment. The policy is contained in the staff manual, which is introduced to all employees.

In 2022, five harassment cases were reported to HR globally and handled according to our procedures. The workplace assessments carried out in 2022 for COWI A/S, COWI India and Arkitema in Denmark and Sweden did not indicate that harassment is an issue in the workplace.

### An attractive place to work

With half of our employees having been with COWI for less than five years, holding on to the best talent naturally becomes a high priority. Every year, employees are encouraged to take part in the engagement survey, which is carried out as a shorter 'pulse' survey every second year. 84 per cent responded to the engagement pulse survey in 2022, which was above our target of 82 per cent. The total engagement score was 82 per cent, remaining at the same high level as in the engagement survey in 2021 and on target.

Among the respondents, a very high share of employees (+80 per cent) answered 'yes' when asked if they find it easy to see themselves employed by COWI in the future.



### Parental leave

Recognising the need to attract and hold on to talent, COWI in Denmark decided to be a first-mover in our industry by offering 24 weeks of fully paid parental leave. This new parental policy was implemented in 2022 and covers employees employed by COWI A/S in Denmark. Along the same lines, a new initiative named 'Inspired beyond babies' focuses on staying connected with colleagues on parental leave and making sure they still feel like they belong in COWI while on leave.

We continue to increase equity in parental leave policies across countries where we operate.

### Focus on well-being

All employees worldwide were invited to take part in various activities and training during the first-ever well-being week, which was held in the autumn of 2022. It connects with the COWI value 'We care' because we care about our employees and how they feel. We strive to ensure that they feel happy, engaged and energised when they go to work and when they leave the office, too. In 2022, new questions related to well-being were included in the engagement pulse survey: 82 per cent of respondents responded favourably that, overall, their well-being is good. However, since we do see some burn-out and stress cases,



**We believe that leaders are key to attracting and holding on to talent, so we have defined a leadership training model that defines desired leadership behaviours for each leadership level.**

activities included stress prevention workshops, work-life balance, and talks and inspiration to sustain physical well-being and mental health at work.

**Learning and development**

We strengthened our internal development agenda in different ways during 2022. We have regular meetings to develop our training portfolio.

In 2022, approximately 2,432 employees completed one or more instructor-led courses, and 614 employees participated in project management courses. To ensure a match between project complexity and

project management skills, we introduced a quarterly project management gap analysis. In that way, we can track the need for specific levels of project management skills training and adjust our training to different project management levels.

We believe that leaders are key to attracting and holding on to talent, so we have defined a leadership training model that defines desired leadership behaviours for each leadership level. This also helps create traceability of how strong our leadership pipeline is.

More than 80 leaders have already joined our 'Leading others' training programme, and 22 leaders have started the 'Leading leaders' programme. The plan

is to train 80 per cent of all heads of sections in the scope before July 2023 and to extend the programme to project managers and portfolio managers during 2023, as they also fill a significant leadership role on projects.

**Increased ambitions for diversity and inclusion**

Diversity and inclusion are fundamental to COWI. They are embedded in our values and integrated into our strategy as part of our winning aspiration. We believe that developing a diverse workforce and an inclusive culture is simply the right thing to do. We also



believe that a truly diverse workforce will positively impact our people and create value for our customers and business performance.

In 2022, we updated our policy for diversity and inclusion, in which we commit to ensuring that all leaders act as role models for inclusive leadership by cultivating an open and inclusive culture that considers diverse perspectives and thoughts as strengths to individuals, teams and COWI's business.

As a continuation of previous years' efforts to install bias blockers in our recruitment, succession and people processes, we implemented bias consciousness in leadership training in 2022, which has been completed by around 100 leaders so far.

With the updated policy, we have also adopted new targets for gender distribution. This means that we will ensure that by 2030, the underrepresented gender will make up at least 40 per cent of all senior career levels. Our career system has 12 career levels across four career streams: business development, professional/specialist, project management and line management, where the executive management makes up level 12 and is line management.

To achieve this target, we have made a stepwise approach by committing to having 25 per cent of senior positions filled by the underrepresented gender in 2023 and increasing the share to 30 per cent in 2026. In 2022, the gender split across all levels was 34 per cent female and 66 per cent male employees. The share of females at levels 9-12 was 21 per cent in 2022, up from 18 per cent in 2021. However, during 2022, more employees were added to the career system, which may explain part of this increase.

**We also believe that a truly diverse workforce will positively impact our people and create value for our customers and business performance.**

**Table 2 – social performance measures**

Performance measure		Unit		2020		2021		2022		% change from 2021	
COWI's employees	Number of salaried permanent employees (total   female   male)*	Headcount		6,559   2,128   4,431		6,675   2,218   4,457		7,350   2,482   4,868			10%   12%   9%
COWI's employees	Number of salaried temporary employees (total   female   male)*	Headcount		123   61   62		135   73   62		151   74   77			12%   1%   24%
<b>COWI's employees</b>	<b>Number of salaried employees – sum of the above (total   female   male)*</b>	<b>Headcount</b>		<b>6,682   2,189   4,493</b>		<b>6,810   2,291   4,519</b>		<b>7,501   2,556   4,945</b>			<b>10%   12%   9%</b>
COWI's employees	Number of non-guaranteed hours employees (total   female   male)*	Headcount		420   104   316		480   126   354		542   152   390			13%   21%   10%
<b>COWI's employees</b>	<b>Number of employees (salaried and non-guaranteed hours employees) – Sum of the above*</b>	<b>Headcount</b>		<b>7,102   2,293   4,809</b>		<b>7,290   2,417   4,873</b>		<b>8,043   2,708   5,335</b>			<b>10%   12%   9%</b>
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Denmark*	Headcount		3,082   2,753   88   241		3,257   2,862   107   288		3,612   3,175   118   319			11%   11%   10%   11%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Norway*	Headcount		1,455   1,380   10   65		1,457   1,383   10   64		1,554   1,489   5   60			7%   8%   (50%)   (6%)
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Sweden*	Headcount		1,102   1,031   4   67		1,010   944   0   66		1,022   958   0   64			1%   1%   0%   (3%)
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in the UK*	Headcount		365   324   11   30		457   403   8   46		541   448   13   80			18%   11%   63%   74%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in India*	Headcount		360   360   0   0		394   394   0   0		505   505   0   0			28%   28%   0%   0%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Lithuania*	Headcount		201   201   0   0		218   217   0   1		254   251   2   1			17%   16%   0%   0%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in the USA*	Headcount		122   110   0   12		124   116   1   7		165   151   3   11			33%   30%   200%   57%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Canada*	Headcount		116   111   0   5		120   110   4   6		146   134   5   7			22%   22%   25%   17%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Oman*	Headcount		54   54   0   0		53   53   0   0		50   50   0   0			(6%)   (6%)   0%   0%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in Poland*	Headcount		53   53   0   0		61   61   0   0		85   84   1   0			39%   38%   0%   0%
COWI's employees	Number of employees total   permanent   temporary   non-guaranteed hours employees in countries with less than 50 employees)*	Headcount		192   182   10   0		139   132   5   2		109   105   4   0			(22%)   (20%)   (20%)   (100%)
<b>COWI's employees</b>	<b>Number of employees – Sum of the above*</b>	<b>Headcount</b>		<b>7,102   6,559   123   420</b>		<b>7,290   6,675   135   480</b>		<b>8,043   7,350   151   542</b>			<b>10%   10%   12%   13%</b>

\* Our systems currently only collect data for two gender categories: female and male.



Performance measure		Unit	2020	2021	2022	% change from 2021
Performance of the health and safety management systems	Number and rate of recordable work-related injuries**	# of cases / # of total hours worked by own workers* 1,000,000	0.9	1.9	2.6	37%
Performance of the health and safety management systems	Number of fatalities as a result of work-related injuries and work-related ill health**	# of fatalities	0	0	0	-
Engagement survey	The response rate of the engagement survey	%	86	90	84	(6%)
Engagement survey	Percentage of engaged employees	%	76	82	82	0%
Diversity in COWI top career levels****	Share of female employees at COWI career levels 9-12****	%	18%	18%	21%	17%

\*\* Some entities/locations in the COWI Group have not been included in the data collection for this performance measure. This makes up between eight to ten per cent of the total group employee headcounts in 2020-2022.

\*\*\*\* Entities that in a year have not yet been included in the COWI Group's career system are excluded from the data, corresponding to approximately one per cent of headcounts excl. non-guaranteed hours employees in 2022, and ten per cent in 2021 and 2020.

# Governance

To execute our business strategy successfully, we continuously develop and strengthen our organisation and the way we work.

A cornerstone in our approach to sustainability and corporate responsibility is to maintain focus on where we do business and with whom. This ongoing and systematic due diligence and risk screening of locations and partners have led to important choices and opt-outs of certain markets and projects.

We strongly believe and prove every day that it is possible to achieve success without accepting or engaging in any form of corruption. We have a business integrity policy to support this belief, which states that: "We will not in our services or in any other activity, directly or indirectly, accept bribery, extortion, fraud, collusion or any other undue business activity."

Each entity in the COWI Group is required to implement business integrity management. This should be done in accordance with the FIDIC Code of Ethics, COWI's business integrity policies and guidelines, and the laws applicable in the company's home country and the countries of operation. At COWI, we believe that adopting good governance, transparency and accountability into day-to-day business is the best way to prevent corruption.

## Risk management and transparency

As part of our risk management system, twice a year, COWI reviews an internal list of countries that our business lines define as high-risk areas in terms of

concerns related to personal security or business climate, the latter taking point of departure in the Transparency International Corruption Perceptions Index. We apply enhanced risk management if, exceptionally, a project is carried out in one of those places.

## Russia

On 24 February 2022, Russia shattered the peace in Europe. The full-scale attack on Ukraine has created a humanitarian and political crisis in Europe not seen since WWII.

The conflict has been at the top of the Executive Board's agenda, and at the beginning of the war, COWI's Risk and Resilience Forum met regularly to discuss and coordinate the needs for support and interventions required to comply with the sanctions imposed on Russia and Belarus. Considering COWI's decision to leave Russia some years ago, the immediate short-term implications have been minimal. However, like all others, we have been and continue to be deeply concerned about the situation, which has pushed general uncertainty, inflation, and shortage of energy and some materials in the construction sector.

## Whistle-blower scheme

COWI's whistle-blower scheme invites employees and other stakeholders to report anonymously on several different matters, including violations of law and breach of our business integrity policy, code of ethics and internal policies.

**We strongly believe and prove every day that it is possible to achieve success without accepting or engaging in any form of corruption.**

## Our third-party due diligence tool is used for a mandatory screening and evaluation of all new customers and partners.

through perpetual electronic screenings and evaluations against a global regulatory information database provided by our screening tool vendor.

Screening parameters span a broad variety of business integrity-related matters and provide COWI with an effective basis for choosing whom to engage in collaboration with. Depending on database findings and individual evaluation of these by the Group Compliance Manager, each individual customer and project-related partner is assigned a certain risk level, which is part of COWI's individual project risk screening.

### Business integrity training

Our triennial business integrity training, which comprises cases and dilemmas on various relevant subjects, including how to identify corruption attempts and handle conflicts of interest, was made mandatory in 2022. The completion rate was 90 per cent, excluding people on sick leave, on holiday and people leaving COWI. Aiming to increase awareness of anti-corruption in COWI even further, we will strengthen internal communication related to business integrity training during 2023.

### Cyber and information security

In recent years, several major cyberattacks have been launched against companies around the world, and there is an increase in attacks where ransomware and financial gain are the key drivers.

As a global company, we are exposed to several different threats: ransomware attacks, data exfiltration, social engineering and more. We mitigate threats through several initiatives, which are continuously

with a thorough and complete investigation. The type and severity of incidents reported through the whistleblower scheme are assessed by the Executive Board and reported to the Board of Directors.

### Third-party due diligence

Our third-party due diligence tool is used for a mandatory screening and evaluation of all new customers and partners. This is to ensure a fact-based assessment of any legal and reputational risks. 2022 was the first full calendar year that COWI's third-party due diligence screening was mandatory for new customers and partners. When we work in countries with uncertain practices, we carefully consider, on a case-by-case basis, whether we can and want to participate in a project.

Third-party due diligence in COWI comprises continuous life-cycle tracking of our customers and project-related partners, from onboarding to termination,

It is important that our employees have a joint understanding of our business integrity policy and are familiar with COWI's whistle-blower scheme, which can help the business and prevent future offences and unethical behaviour. The EU Whistle-blower Directive, which became effective for COWI A/S in December 2021, caused a makeover of COWI's whistle-blower scheme, which covers the whole Group.

An updated whistle-blower guideline was published in January 2022, making the scope of the scheme even clearer, as well as emphasising that COWI's whistle-blower scheme invites its employees as well as partners and other stakeholders to report anonymously on matters within its scope, including violation of law and breach of our business integrity policy, FIDIC's Code of Ethics and internal policies.

In 2022, four cases were reported through the whistle-blower scheme. All reports are handled and investigated by COWI's Group Compliance Manager in a confidential manner to the maximum extent consistent

assessed and prioritised with the aim of lowering our risk exposure.

Our security control environment is defined by policies, guidelines, internal processes and organisational structures, which provide the basis for carrying out internal controls across our organisation. Our information and communication systems are designed to meet the requirements of our customers and international standards such as ISO 27001 and the National Institute of Standards and Technology (NIST).

Control activities include preventive and detective controls, general IT controls, IT application controls and information security controls, such as segregation of duties and physical security. Controls are tested on an ongoing basis for compliance and improvements where relevant.

In 2022, COWI took action to further strengthen our cyber and information security by expanding our cyber and information security team, which included hiring a chief information security officer. To maintain a high level of security, we will continue to assess and invest in the information security area.

## Data ethics

In COWI, we commit to using and processing data in an ethically acceptable way in all aspects of our business. Our work with data ethics is governed by our data ethics policy, as well as our internal policies and standard operating procedures.

Our current policy, approved by the Executive Board of COWI Holding A/S in January 2022, is available at <https://www.cowi.dk/om-cowi/csr-and-compliance/data-ethics-policy>. Our data ethics policy is evaluated on an annual basis, and it was not assessed that an update was necessary during 2022.

The policy describes our four key principles that guide our work on data ethics:

- i. trust – between COWI and our customers, employees and other stakeholders
- ii. integrity – in our use and processing of data, which can never compromise the fundamental rights, freedom and safety of an individual
- iii. transparency – around the principles of storage, use and processing of data to our employees, customers and other stakeholders to ensure their continuing confidence in COWI and cooperation and disclosure of our data when needed
- iv. security – following the principles of ISO/IEC 27001, securing compliance with both information security and data protection requirements and minimising data breach risks by storing data securely.

Several policies support the data ethics policy, such as a personal data protection policy, a business integrity policy and an IT security policy.

In 2022, work to produce training material on data ethics began, and the work will continue in 2023 with the aim of incorporating this material into mandatory training for all employees.

## Corporate governance

At year-end, our executive management team consisted of three members, one of whom is female<sup>1</sup>. As stated in our Social chapter, our gender diversity policy and targets also apply to our executive management, which constitutes level 12 in our career system.

<sup>1</sup> After the reporting period that this report covers and prior to the publication of this report, one more member entered the executive management team. The status at the time of publication is therefore that one out of four members is female. The Executive Board members at the date of publication are presented in this report.



In 2022, our Board of Directors consisted of nine members, six of whom were elected by the assembly at the annual general meeting and the remaining three were elected by the employees. 67 per cent of the members elected by the assembly were independent of COWI. Our target is that at least half of the members of the Board of Directors elected by the general assembly are independent. Out of the board members elected by the assembly at year-end, two were female (33 per cent)<sup>2</sup>, one less than in 2021. However, this is still considered to be an equal gender distribution, according to the Danish Business Authority.

<sup>2</sup> After the reporting period, one of the female board members stepped down from the board. The vacant position will be filled after the annual general meeting.

Our gender diversity target for our Board of Directors was that by 2020, two board members elected by the assembly were to be of the underrepresented gender. That target was achieved at year-end 2022. If the gender composition of the Board of Directors changes, we will set new targets.

The Board of Directors meets for board meetings at least six times a year and for one annual strategy seminar. In 2022, the Board of Directors met seven times, and the attendance rate was 98 per cent.

The members of the Board of Directors received a fixed annual remuneration determined by comparing remuneration levels in similar major Danish companies. At the general meeting in 2022, it was decided to pay the members of the Board of Directors an annual remuneration of DKK 235,000. The Vice Chairman received DKK 470,000, and the Chairman DKK 705,000. In 2022, the Board of Directors received a total remuneration of DKK 2.8 million, and the Executive Board a total remuneration of DKK 35.7 million. Remunerations in 2022 were in line with COWI's remuneration policy for the Board of Directors and the Executive Board, which is available at [www.cowi.com](http://www.cowi.com).

**Figure 10 – Governance performance measures**

	Performance measure	Unit	2020	2021	2022	% change from 2021
Composition and diversity of the members of the undertaking's administrative, management and supervisory bodies	Percentage of women on the Board of Directors (members elected by the assembly)	%	33%	44%	33%	(25%)
Composition and diversity of the members of the undertaking's administrative, management and supervisory bodies	Percentage of men on the Board of Directors (members elected by the assembly)	%	67%	56%	67%	20%
Composition and diversity of the members of the undertaking's administrative, management and supervisory bodies	The percentage of independent board members (members elected by the assembly)	%	44%	44%	67%	0%
Meetings and attendance rate	Number of meetings of the administrative, management and supervisory bodies and their committees in the reporting period	# of meetings	7	8	7	(13%)
Meetings and attendance rate	Meetings attendance rate in the reporting period (members elected by the assembly and employee-elected members)	%	100%	99%	98%	(1%)

## ESG reporting criteria

### Boundary for ESG performance measures

The performance measures include the parent company, COWI Holding A/S, and enterprises in which the parent company directly or indirectly holds the majority of the voting rights or in which the parent company, through its shareholding or otherwise, exercises a controlling interest. Enterprises in which the Group holds between 20 and 50 per cent of the voting rights and exercises a significant but not controlling interest are treated as associates. If a performance measure deviates from this boundary, it is stated in the relevant reporting criteria below.

### General reporting criteria on energy and greenhouse gas emissions

Organisational boundary: A control approach is used, and, e.g., all buildings are included as Scope 2, though they are primarily leased. This is done since COWI, to an extent, has the daily operational responsibility and is also responsible for all office maintenance. Data on energy consumption is collected in a decentralised manner from COWI offices around the world, and data is based on different sources, e.g., invoices and meter readings.

Operational boundary: In accordance with the science-based target setting, 100 per cent of scopes 1 and 2 emissions are included, and a minimum of 90 per cent of Scope 3 emissions are included.

A Quantis screening has been conducted to ensure that the above-mentioned emissions are included.

Offices with 30 or fewer employees are extrapolated based on average data per employee (HC) based on group-level data. The number of employees in the offices is updated annually.

For offices with 30 or more employees, data is used where completely provided. In some cases, data is only partially provided, and it is adjusted to full coverage (100 per cent) based on the reported coverage share and the reported data for the specific office.

Where data is not provided at all, data is scaled based on a group level. This is the case for offices with fewer than 30 employees or where data has not been available and is reported as missing. Thus, all data received for a specific category is added together and divided by the number of employees (HC) at a group level. The group-level estimate is used to extrapolate where data is missing.

In 2022, the methodology for extrapolating data was streamlined, which is reflected in the results for 2022. This impacts all extrapolated data across the three scopes. Furthermore, data for COWI A/S has been allocated to the countries where COWI A/S is present to increase the accuracy of the data. Previously, it was only allocated to Denmark. However, as the primary share of COWI A/S is present in Denmark, this only reflects a minor change when looking at country-level data. Also, in 2022, the emission factors

for calculating greenhouse gas emissions from energy consumption from the grid were updated, and this change is reflected in the results. In 2022, the 'purchase of goods and service' category was extended to include all purchases across the business, thus increasing significantly. The category now reflects by far the largest category of our scope 3, which is reflected in the results for 2022.

### Energy consumption and mix

Our energy consumption data includes both on-site production of energy and district energy consumption from the grid and includes heating, cooling and electricity.

**Energy consumption** data is collected by local facility managers based on the leasing contract (with a fixed amount of consumption and spend), invoices, on account and/or meter readings and certificates of origin.

Data on energy is divided into energy source. As energy production and consumption are registered by source, it is possible to divide energy production and consumption into renewable and non-renewable.

If an office does not have an agreement with a supplier producing only renewable energy, supplier-specific information clearly stating the fuel mix is collected and, if not available, the national grid mix is used.

In cases where the energy mix is not known, the national mix or fossil fuels are used as default.

## Greenhouse gas emissions, Scope 1

Our Scope 1 accounts for on-site energy production (heating/cooling/electricity), company-owned supervision cars and company cars. On-site energy production is based on different energy sources. Cars are divided into diesel, gasoline, hybrid and electric, depending on the types of cars in the car fleet.

Energy data is collected as stated under energy consumption and mix.

Emission factors for on-site energy production are based on the energy source for the production. The emission factors for energy sources are obtained from DEFRA, and renewable sources are accounted for as zero emission in accordance with the GHG Protocol. For on-site heating/cooling production where the energy source is not known, fossil fuels are used as default.

For Denmark, emission factors for supervision cars are based on technical specifications for the car fleet. For other countries, standard emission factors are used and developed by COWI's transportation experts based on data from TEM/2015. For company cars, gasoline is used as the default fuel type since the distribution of the fleet is not known for all company cars.

For transportation, emissions are limited to CO<sub>2</sub> and do not include other greenhouse gases. CO<sub>2</sub> accounts for by far the largest share of GHG emissions from transportation.

## Greenhouse gas emissions, Scope 2

Our Scope 2 accounts for consumption of district heating/cooling and electricity supplied from external sources via the grid.

Data for Scope 2 is collected from our offices globally. Energy data is collected as stated under energy consumption and mix.

The greenhouse gas emissions from energy consumption from the grid are accounted for both as location-based (using the national grid mix) and market-based (using the local supplier mix).

The data providers for each office are requested to provide a certificate of origin and the supplier energy mix (local mix). If an office does not have an agreement with a supplier producing only renewable energy, supplier-specific information clearly stating the fuel mix is collected and, if not available, the national grid mix is used.

The emission factors for district heating/cooling/electricity consumption are based on the country-specific national and local grid mix, including trade adjustments. No grid loss is included, as this is accounted for in Scope 3.

The Danish emission factors for electricity consumption from the grid are based on Energinet, which discloses emission factors for both the national mix and the local mix. The Danish emission factor for heating/cooling is based on IEA. For the remaining countries, the emission factors for electricity and heating/cooling consumption are based on IEA for the national mix. The emission factors for the local mix are based on supplier information, which is obtained from the data providers.

When the local mix is based on renewable energy sources, it is accounted for as zero emission in accordance with the GHG Protocol.

## Greenhouse gas emissions, Scope 3

Our scope 3 accounts for purchased goods and services, waste management, business travel, employee commuting, upstream leased assets (servers) and upstream fuel and energy-related activities not included in scopes 1 and 2.

**Purchased goods and services** includes canteens, water, IT equipment and office equipment. This data is physical units such as tonnes and amounts. In 2022, the 'purchase of goods and service' category was extended to include all purchases across the business based on spend-based data, so this category increased significantly. The goods and services that were added in 2022 cover purchased engineering consultancy services, IT software, healthcare and pension, architect consultancy services, project insurance, legal services, training, financial consultancy services, IT consultants, service agreements, corporate insurance, management consultancy services, advertising, building maintenance, IT telecommunication, HR expenses, recruitment agencies and other recruitments expenses, meetings, restaurants and events, sales expenses and moving expenses.

**Fuel and energy-related activities** include production of fuels (well-to-tank) used for transportation or energy production and transmission and distribution losses for the electricity and heating supplied by grid. These activities are calculated based on the transportation and energy data collected.

**Upstream leased assets** cover external servers and the energy consumption related to our storage of data on these. Data is collected from our IT department.

Data on **waste** is collected from our offices and the emission factor for waste is related to the waste treatment.

**Upstream transportation and distribution** cover the transportation of goods to COWI's offices. This is estimated based on transports to the major offices.

**Business travel** data is a combination of central data from our travel agency and decentralised data from our offices. Business travel data includes flights, hotel stays, trips in private cars, public transportation, taxis and rental cars and is collected both as CO<sub>2</sub>e emissions, spend-data and in kilometres driven.

**Employee commuting** covers the transportation of employees between home and work. This is based on a transportation survey made across the COWI Group.

## Total greenhouse gas emissions

The total greenhouse gas emissions are found by adding Scope 1, Scope 2 and Scope 3. Scope 2 emissions are either accounted for as marked-based or location-based.

## Greenhouse gas intensity per headcount

Greenhouse gas intensity per headcount = Total tCO<sub>2</sub>e / headcount employees

The total greenhouse gas emissions are calculated as stated in the reporting criteria for total greenhouse gas emissions, while the number of employees (in headcount) is calculated as described in the reporting criteria for characteristics of the company's employee and excludes non-guaranteed-hours employees.

## Greenhouse gas intensity per DKK net turnover

Greenhouse gas intensity per net turnover = Total tCO<sub>2</sub>e / net turnover in DKK 1,000

The total greenhouse gas emissions are found by adding Scope 1, Scope 2 and Scope 3. Scope 2-emissions are either accounted for as marked-based or location-based, so the intensity data is reported for both location-based and market-based total emissions.

Net turnover is determined on the basis of the selling price of work performed for the year. Net turnover is shown net of value-added tax, returns, rebates and discounts.

The net turnover can be found in the profit and loss accounts for the COWI Group, line 'Net turnover' as well as the total amount in the segment information note.

## Carbon credits

**Carbon credits purchased for each reporting period** are the number of contractually agreed carbon credits to be cancelled to offset emissions.

**The carbon credits balance** remaining is the cumulative number of carbon credits contractually agreed that exceed the emissions.

The share of emissions covered by purchasing carbon credits (**carbon neutrality**) is the percentage of a year's emissions that is neutralised through the purchase of carbon credits.

**Certification with recognised quality standard** is the percentage share of carbon credits verified by Gold Standard.

## COWI's employees

The number of employees is measured as active permanent and temporary headcount as well as non-guaranteed hours employees at year-end of the reporting year, where 'salaried employees' are defined as active permanent or temporary employee headcount.

Headcounts are the number of individual employees with an employment relationship with COWI.

Excluded are employees on unpaid leave (inactive), contractors and third-party workers.

The number of employees per country is based on in which country the employee has a contractual agreement with COWI. Some employees may be employed in one country, but expatriated to another country.

There are no seasonal fluctuations in the number of employees.

## Health and safety

In COWI, we are committed to measuring our health and safety performance according to applicable regulations, processes and reporting systems. Data is collected country-wise per legal entity, and the figures are consolidated using an operational scope approach. This means that data is included for entities and locations where COWI has the governing authority and responsibility for the health and safety of the people, processes and facility. The data collected covers our own employees having a contractual employment agreement with COWI, either full-time, part-time, permanent, temporary, seconded, and on-site employees. Some entities/locations within the COWI Group were not included in the data

collection for this performance measure. This makes up between eight and ten per cent of the total group employee headcounts.

The number of work-related incidents is calculated by aggregating data collected per legal entity. Work-related incidents include incidents arising out of or in the course of work that could (often referred to as near-miss incidents) or does result (often referred to as accidents) in injury.

The rate of work-related incidents is the number of cases per 1,000,000 hours worked. This is calculated by dividing the number of cases in the reporting year by the number of total hours worked by own workers in the reporting year, multiplied by 1,000,000.

Fatalities are defined as fatalities having resulted from work-related injuries if they are a result of an incident within COWI premises.

### Engagement survey response rate and engagement level

COWI conducts an employee engagement survey every second year and a pulse survey on the year in between in Q2, covering COWI Group's employees globally.

All employees (except employees working on an hourly basis, i.e., non-guaranteed hours employees and external consultants) employed before 1 January in the reporting period (based upon a validated employee list from SAP (HR management system)) are asked to participate.

All survey data is processed automatically in the Qualtrics platform.

The response rate of the engagement survey is calculated as the percentage of invited COWI employees that have fully completed the survey questionnaire out of the invited employees and is instantly calculated in the Qualtrics platform.

The engagement survey reflects the result of eight statements that are fixed from year to year and scored on a scale from 1-10 where 10 represents the best score.

The percentage of engaged employees is the aggregated percentage of employees completing the survey who have answered eight core engagement model questions with a score of 7, 8, 9 or 10. The eight questions relate to, e.g., employee satisfaction and motivation.

### Share of female employees at COWI career levels 9-12

The percentage of female employees at career levels 9-12 in the four career streams is calculated as the number of female employees defined by headcount at career levels 9-12 in the four career streams, divided by the total headcount at career levels 9-12 in the four career streams.

Career data reporting is based on the primary career data recorded for salaried permanent employees.

Headcount is defined as individual employees. An employee is an individual who is in an employment relationship with COWI according to national law or practice. Excluded are employees on unpaid leave (inactive), hourly-paid, contractors and third-party workers. Excluded are also entities in the COWI Group that are yet to be introduced into the COWI career

system. Entities that in a year are not yet included in the COWI Group's career system are excluded from the data, corresponding to approximately one per cent of headcounts excl. non-guaranteed hours employees in 2022, and ten per cent in 2021 and 2020.

### Composition and diversity of the members of the undertaking's administrative, management and supervisory bodies

Administrative, management and supervisory bodies are defined as the Board of Directors of COWI Holding A/S for the 2022 reporting period.

The data includes members of the Board of Directors of COWI Holding A/S who are elected at the annual general meeting, while board members elected by employees are excluded (based on the Danish Financial Statements Act, § 99b).

Board members include members who are independent or not independent of COWI, where independent board members do not have a material relationship with COWI (i.e., economic or other interests in COWI) and are not part of COWI's executive team or employed by or otherwise have a work relation with COWI.

The percentage of women is calculated as the number of Board of Director members elected at the annual general meeting who are women, divided by the total number of Board of Director members elected at the annual general meeting.

The percentage of men is calculated as the number of Board of Director members elected at the annual general meeting who are men, divided by the total



number of Board of Director members elected at the annual general meeting.

**The percentage of independent board members** is calculated as the number of independent members, divided by the total number of Board of Director members elected at the annual general meeting.

## Meetings and attendance rate

This performance measure covers the Board of Directors of COWI Holding A/S.

The Board of Directors holds six ordinary meetings and one strategy seminar per year, according to a pre-set meeting plan, which the Board of Directors approves once a year. An ad-hoc board meeting can be called if any urgent issues require approval by the Board of Directors. All meetings called in accordance with the conditions described in the Board of Directors' rules of procedure are included in the number of meetings throughout the year. The participants sign the minutes, including a confirmation of their participation in the following meeting.

**The number of meetings** of the administrative, management and supervisory bodies and their committees, i.e., the number of board meetings of COWI Holding A/S, is read from the minutes from the reporting year.

**The meeting attendance rate** is calculated in the following way:

$(\sum \text{Number of board meetings attended}) / (\text{Number of board members}) * 100$ .

# Financial review

## Strong result in 2022

Despite an increased cost pressure and geopolitical instability, COWI delivered a strong 2022 result with double-digit growth, maintaining a solid profitability and a healthy operating cash flow. Net turnover came in at DKK 7,326 million, compared to DKK 6,569 million in 2021, equalling an organic growth of 10.9 per cent, compared to 0.6 per cent in 2021. Absolute EBIT was DKK 306 million, compared to DKK 219 million in 2021, while the EBIT margin was 4.2 per cent, compared to 3.3 per cent in 2021. The operating cash flow was DKK 382 million, compared to DKK 229 million in 2021.

COWI is currently awaiting the outcome of the Oman arbitration case (conclusion expected in 2023, see note 26). Due to the magnitude and nature of the arbitration case, the adjusted figures are also reported. Costs mainly related to the Oman arbitration case amounted to DKK 64 million in 2022, compared to DKK 138 million in 2021. Adjusted for this, the operating profit (EBIT) improved to DKK 370 million, compared to DKK 356 million in 2021. This led to an EBIT margin of 5.1 per cent, compared to 5.4 per cent in 2021, and an operating cash flow of DKK 467 million, up from DKK 366 million in 2021.

## Total net turnover

Net turnover in the COWI Group increased in 2022 by 12 per cent, to DKK 7,326 million, compared to 2021. The increase was driven by all business lines, except for Business Line Sweden, capturing strategic commercial wins supported by a well-managed ramp-up of the organisation. Furthermore, the group net turnover was positively impacted by currency translation of DKK 38 million. Excluding currency translation impact, divestments and acquisitions, organic growth was 10.9 per cent (0.6 per cent in 2021).

## Own production

The Group's own production improved to DKK 6,278 million, compared to DKK 5,657 million in 2021, yielding an 11 per cent improvement, an increase in line with net turnover growth.

## Organic growth

Development in turnover	Growth	DKKkm
Net turnover 2021		6,569
Organic growth	10.9%	713
Currency translation impact	0.6%	38
Divestments and acquisition of entities	0.1%	6
<b>Net turnover 2022</b>	<b>11.5%</b>	<b>7,326</b>

## Operating expenses

The Group's main operating expense, employee expenses, increased by ten per cent and totalled DKK 4,873 million in 2022. This increase was driven by organisational growth with a ten-per-cent increase in the number of employees during the year.

## Development in turnover from 2021 to 2022 per business line

Business line:	2022 DKKkm	2021 DKKkm	Growth %	Growth DKKkm
Denmark	2,199	2,097	5%	102
International	2,201	1,739	27%	462
Norway	1,604	1,393	15%	211
Sweden	796	797	0%	(1)
Arkitena	660	613	8%	47
Other	(134)	(70)	-	(64)
<b>Total</b>	<b>7,326</b>	<b>6,569</b>	<b>12%</b>	<b>757</b>

External expenses totalled DKK 807 million, an increase of 14 per cent following growth in net turnover and cost increase due to inflation impacting administrative expenses, including rent and office expenses.

Amortisation, depreciation and impairment losses amounted to DKK 196 million and were primarily attributable to amortisation of goodwill, as well as depreciation on technical installations, operating and other equipment.

Total operating expenses amounted to DKK 5,991 million, an increase of ten per cent compared to 2021, mainly attributable to organisational growth and cost impact from inflation.

## EBITDA margin

In 2022, the Group demonstrated a strong operating profit before interest, tax, depreciation and amortisation (EBITDA) of DKK 502 million, compared to DKK 419 million in 2021. The EBITDA margin was 6.9 per cent, an increase from 6.4 per cent in 2021.

## EBIT margin

2022 closed at an operating profit (EBIT) of DKK 306 million, compared to DKK 219 million in 2021. This corresponded to an EBIT margin of 4.2 per cent, up from 3.3 per cent in 2021. The strong EBIT margin in 2022 was a result of solid project execution and well-managed organisational growth while offsetting increased costs due to inflation.

## Net financial income and tax

The Group's net financial items amounted to a net expense of DKK 60 million, an increase of DKK 56 million compared to 2021, mainly driven by negative fair value adjustments of marketable securities.

Profit before tax amounted to DKK 247 million, compared to DKK 214 million in 2021. The Group's tax on profit for the year amounted to an expense of DKK 87 million, corresponding to an effective tax rate in 2022 of 35 per cent, compared to 32 per cent in 2021. In 2022, the Group decided to continue the international joint taxation in Denmark for an additional period of ten years.

## Profit for the year

Profit for the year was DKK 160 million, an increase of ten per cent compared to 2021, driven by a higher turnover and operating profit combined with fewer costs for the Oman arbitration case.

## Development in headcount

At the end of 2022, the Group had 7,501 employees, compared to 6,810 at the end of 2021, a net increase of 691 employees. This corresponded to a ten-per-cent increase in the number of employees and is reflected in the turnover growth. Despite resources and time spent in 2022 on onboarding many new colleagues, the Group demonstrated good project execution and stable profitability, creating a foundation for further future growth.

### Development in headcount

Business line:	2022	2021	Change
Denmark	2,630	2,367	263
International	1,934	1,625	309
Norway	1,446	1,350	96
Sweden	877	851	26
Arkitema	614	617	(3)
<b>Total</b>	<b>7,501</b>	<b>6,810</b>	<b>691</b>

## Cash flow

In 2022, cash flow from operating activities amounted to DKK 382 million, up from DKK 229 million in 2021. The strong operating cash flow in 2022 was a result of solid project execution and a key-account focus on building reliable relationships with customers and partners.

Cash flow from investing activities amounted to a negative DKK 311 million in 2022 and related to acquisitions of tangible and intangible assets, as well as acquisition of subsidiaries. The most significant transaction in 2022 was the strategic acquisition of Finley Engineering Group, an award-winning speciality engineering firm headquartered in Florida, USA.

Free cash flow was positive at DKK 71 million in 2022, up by DKK 251 million compared to 2021, due to improvements in both operating and investing cash flow.

At 31 December 2022, the Group's total financial resources, which comprise cash as well as undrawn committed credit facilities, amounted to DKK 1,314 million, compared to DKK 1,423 million at the end of 2021.

## Balance sheet

The Group's total assets at the end of 2022 amounted to DKK 3,706 million, a decrease of DKK 121 million compared to 2021, corresponding to three per cent.

The Group's total cash, including marketable securities, amounted to DKK 780 million, equivalent to 21 per cent of the Group's total assets.

The Group's financial debt was DKK 1 million as per 31 December 2022.

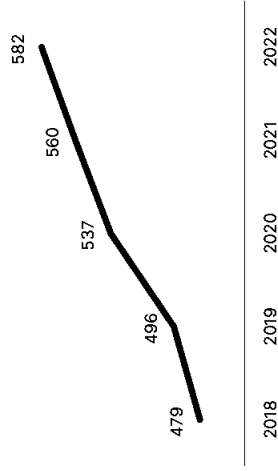
Equity increased by net DKK 44 million from 31 December 2021 to 31 December 2022. Equity was positively affected by profit for the year of DKK 160 million. This was partly offset by reduction of equity from distributed dividend and purchase of treasury shares with a combined effect of DKK 82 million.

Equity at 31 December 2022 amounted to DKK 1,513 million, corresponding to an equity ratio of 40.8 per cent, up from 38.4 per cent in 2021.

## Book value per share and dividend

At the end of 2022, book value per share increased to DKK 582.3, an increase of four per cent and the highest level to date. The Board of Directors proposes that dividends amounting to DKK 28 per share (excluding treasury shares), up from DKK 26 in 2021, be distributed, corresponding to 4.8 per cent of the book value per share for 2022, a slight increase from the 2021 level. Total proposed dividends for 2022 are DKK 73 million.

## Book value per share in DKK



## Capital and share structure

COWI Holding's management finds that the current capital and share structure is appropriate for the shareholders and the company and that it supports the company's strategy and long-term value creation.

The share capital amounts to DKK 287 million, of which DKK 200 million are class A shares, and DKK 87 million are class B shares. Class A shares carry ten votes for each DKK 100 share, while class B shares carry one vote for each DKK 100 share. All class A shares are owned by COWIfonden, which supports research and development in engineering. COWI Holding A/S owns DKK 27 million worth of class B shares (classified as treasury shares), the employees own DKK 35 million worth of class B shares in total, while COWIfonden owns DKK 225 million worth of class A and B shares in total.

# Uncertainty in respect of recognition and measurement

## Contract work in progress

Measurement of the company's work in progress includes estimates of stages of completion. For large-scale projects, in particular, the actual realisation may result in material positive or negative variances in relation to the recognised estimates.

## Goodwill

Goodwill impairment tests require estimates and assumptions to be made in respect of future cash flows, discount rates and growth rates. A degree of uncertainty attached to such estimates and any changes made to them can have material implications.

## Debtors

The management performs provisions for bad and doubtful debts on the basis of the risk of loss resulting from customers' inability and willingness to pay. If the customers' financial conditions deteriorate, resulting in reduced ability to pay, additional write-downs may be required in the future. As the management continuously assesses customers' creditworthiness, terms of payment and risk of loss, the uncertainty attached to write-downs for bad and doubtful debts is considered insignificant.

## Tax on profit for the year and deferred tax

Tax on profit/loss for the year and deferred tax include some uncertainty, especially with regard to the taxation of foreign branches. The local taxation of branches is based on highly complex legislation, often with little or no guidance on interpretation, which inherently leads to some uncertainty in relation to any such recognised taxes.

## Risk and risk management

The COWI Group's risk exposure falls into market risks, operational risks, financial risks, liquidity risks and other risks.

### Market risks

We endeavour to minimise risks resulting from changes in the political landscape and economic changes by maintaining a balanced project portfolio. The balanced portfolio entails spreading risks across geographical areas in our core markets, service areas, segments and public/private sectors.

Changes in the political landscape are a diminishing risk due to the Group's geographical focus.

### Operational risks

We minimise losses on projects by focusing on project execution and by conducting not only a risk assessment of each individual project and contract, but also by applying such project management and supervisory skills as the assessment requires. Contracts with subcontractors and partners can constitute a risk in the event of failure to deliver on time, within budget and to expected standards. We endeavour to minimise risks by means of dedicated project management, screening/due diligence of subcontractors and customers, continuous dialogue with customers, careful selection of projects and

contract monitoring. Overcapacity in relation to the scope of projects in progress is a risk which we manage through backlog assessment and pipeline management. We use professional liability insurance to limit the risks associated with criteria specified by customers, partners and subcontractors. We have an IT security policy and an IT contingency plan in place to safeguard our central IT systems from damage and threats. We review the plan annually.

### Financial risks

We endeavour to minimise foreign exchange risks related to our projects by matching, to the extent possible, the income and expenses in the same currency in the individual projects. In addition, significant net foreign exchange positions arising from business operations are hedged by currency hedging. The translation risk relating to investments in subsidiaries is not hedged. Interest rate risk is limited as a result of the Group's limited net interest-bearing debt. Our securities portfolio forms part of an external portfolio management programme which is managed within set parameters and where the majority of the investments are made in short-duration Danish bonds. Acquisitions are part of the Group's growth strategy. We have developed a structured acquisition and divestment process as well as a valuation method and integration strategy to minimise acquisition-related risks and systematically follow up on completed acquisitions.

### Liquidity risks

Liquidity risk is the risk that adequate liquidity is unavailable. The Group has a policy determining the short-term and long-term liquidity requirements to ensure that the Group has sufficient liquidity to fund the anticipated development in the Group's volume of business and activities. In the management's opinion, the Group has sufficient liquidity to ensure the continued operation and development of the Group's activities.

### Other risks

The Group provides services to public and private customers in many parts of the world. Our reliability and trustworthiness as a consulting company depend heavily on our commercial integrity. We, therefore, adhere to our business integrity management system, which sets out a code of conduct (including bribery, corruption, fraud, conflicts of interests etc.) defining best practices for all units, managers and employees.

### Risk management

In addition to the above risk management activities, we have guidelines for risk management in our best practice code for corporate governance. Overall strategic risk management is based on a risk profile which we update once a year for the Board of Directors to assess, discuss and classify. We set 12-month goals for modifications of risk profiles within selected areas of risk.

## Internal control and risk management systems

Internal control and risk management systems in connection with the financial reporting procedures are described below.

### Control environment

Responsibility and authorities are defined in the Board of Directors' instructions to the Executive Board and adopted policies. The Board of Directors approves the Group's communication and financial risk management policies, as well as the company's risk management policy. The Executive Board approves all key policies and procedures, and the responsible functions issue guidelines and monitor the use of all policies and procedures. Systems are in place to ensure adequate segregation of duties in the Finance department.

The organisational structure and internal guidelines form the control environment.

### Risk assessment

There is a relatively higher risk of error for the items in the financial statements that are based on estimates or generated through complex processes compared to other items. A detailed risk assessment with the purpose of identifying these items and specifying the scope of the attached risks is performed.

### Control activities

The aim of the control activities is to prevent, discover and correct any errors and irregularities. The activities are integrated into the Group's accounting and reporting procedures and include, e.g., procedures for certification, authorisation, approval, reconciliation, analysis of results, segregation of incompatible duties, controls concerning IT applications and general IT controls. The Group has standards for internal control, i.e. standards for control activities concerning the presentation of financial statements.

### Information and communication

The Group maintains information and communication systems to ensure that the presentation of the financial statements is accurate and complete. The Group's accounting rules and procedures for the presentation of the financial statements are set out in specifications and instructions. Accounting and other reporting instructions, including procedures for budgets and monthly financial statements, are updated as required. They are available – together with

other policies which are relevant to internal control of financial reporting such as the policy on project budgeting – to Finance employees and other relevant employees on the Group's corporate portal.

### Monitoring

The Group uses a management control system to monitor the company's results, and this makes it possible at an early stage to identify and correct any errors and irregularities in the presentation of the financial statements, including disclosed weaknesses in the internal controls, any non-compliance with procedures, policies etc.

Compliance with the Group's accounting policies is monitored on an ongoing basis at Group and legal entity level, and periodical compliance visits are performed based on size and risk assessments.

# Outlook for 2023

The world is facing an unprecedented energy transformation as societies transition to a new normal without fossil energy. At the same time, we must tackle urbanisation and a growing world population while addressing climate change.

We believe that with our strategy, FUTURE-NOW, we can ensure a healthy and growing business, as the strategy is essentially about providing solutions that, together with our customers, will enable the aforementioned challenges to be handled. Furthermore, the strategy focuses on doing this in a sustainable way, leaving the planet better off in the broadest sense.

## 2023: a mixed bag

The global economic outlook for 2023 points towards a turbulent year with several challenges, among other things due to the ongoing war in Ukraine. In January 2023, IMF expected global GDP growth to be at 2.5 to 3.0 per cent while global inflation was expected to be at six to seven per cent. Significant regional differences should be expected.

This will impact COWI and our markets in different ways. We expect double-digit market growth in

renewable energy, supporting our growth, while the infrastructure and buildings markets will be less favourable. Competition is expected to remain high with continued price pressure, consolidation and increasing penetration towards the growing and attractive renewable energy sector.

## Financial outlook

The outlook for 2023 is based on the expectation that COWI Group will continue its growth trajectory, mainly due to continued dedication to the green transition. Therefore, we expect an organic growth of approximately 5.0 per cent in 2023.

Our profitability is expected to be solid, including continued investment in strategic initiatives supporting growth. Therefore, we expect an EBIT margin of 4.0 to 5.0 per cent for full year 2023.

It should be noted that the expected financial performance in 2023 is subject to higher than usual uncertainty in the macroeconomic environment and from geopolitical unrest and the outcome of the Oman arbitration case.

## Sustainability outlook

With our strategy, we have set a clear strategic direction for our business, including how to deliver these results in a sustainable manner. And by signing up for the Science Based Targets initiative, we expect to set our near-term and 2050 net-zero targets in the first half of 2023. In 2023, we will continue to work towards our long-term commitments by investing in people and the development of solutions that contribute to a healthy planet. This includes developing a roadmap for improving diversity and inclusion. For 2023, we have set a target that 25 per cent of senior career levels must be filled by the underrepresented gender.



# Accounts and statements



# **COWI Group consolidated financial statements**



## Consolidated profit and loss account

1 January–31 December

	DKK '000	Note	2022	2021
Net turnover		2	7,326,172	6,568,646
Project expenses			(1,048,459)	(911,306)
<b>Own production</b>			<b>6,277,713</b>	<b>5,657,340</b>
Other operating income		3	20,684	13,629
External expenses			(922,107)	(806,788)
Employee expenses		4	(4,873,214)	(4,440,547)
Amortisation, depreciation and impairment losses		5	(195,694)	(200,361)
<b>Operating profit of ordinary activities</b>			<b>307,382</b>	<b>223,293</b>
Other operating expenses		6	(926)	(4,755)
<b>Operating profit</b>			<b>306,456</b>	<b>218,538</b>
Profit/loss after tax in associates			(3)	204
Financial income		7	155,956	94,877
Financial expenses		8	(215,518)	(99,053)
<b>Profit before tax</b>			<b>246,891</b>	<b>214,366</b>
Tax on profit for the year		9	(87,314)	(68,461)
<b>Profit for the year</b>			<b>159,577</b>	<b>145,905</b>

## Contents

<b>64</b>	Consolidated profit and loss account
<b>65</b>	Consolidated balance sheet
<b>66</b>	Consolidated statement of changes in equity
<b>67</b>	Consolidated cash flow statement
<b>67</b>	Consolidated notes

## Consolidated balance sheet at 31 December

DKK '000	Note	2022	2021
Goodwill		648,918	670,547
Software and licences		157,284	59,711
Completed development projects		27,824	12,823
Development projects in progress		15,477	51,779
<b>Intangible assets</b>	<b>10</b>	<b>849,503</b>	<b>794,660</b>
Technical installations, operating and other equipment		211,883	166,435
<b>Property, plant and equipment</b>	<b>11</b>	<b>211,883</b>	<b>166,435</b>
Investments in associates		5,737	6,093
Other investments and securities		6,575	6,604
Deposits		51,451	48,220
<b>Non-current financial assets</b>	<b>13</b>	<b>63,763</b>	<b>60,917</b>
<b>Total non-current assets</b>		<b>1,125,149</b>	<b>1,022,012</b>
Trade receivables		1,127,339	1,273,394
Contract work in progress		419,435	332,227
Other receivables		58,366	88,835
Tax receivables		39,410	46,246
Deferred tax assets		28,371	30,200
Prepaid expenses		127,022	119,023
<b>Total receivables</b>		<b>1,799,943</b>	<b>1,889,925</b>
<b>Marketable securities</b>	<b>17</b>	<b>539,501</b>	<b>609,493</b>
<b>Cash</b>	<b>17</b>	<b>240,933</b>	<b>305,514</b>
<b>Total current assets</b>		<b>2,580,377</b>	<b>2,804,932</b>
<b>Total assets</b>		<b>3,705,526</b>	<b>3,826,944</b>

## Consolidated balance sheet at 31 December

DKK '000	Note	2022	2021
Share capital	18	286,594	286,594
Treasury shares	19	(26,723)	(24,259)
Reserve for currency translations		(28,230)	3,123
Reserve for hedging transactions		(3,840)	0
Retained earnings		1,212,536	1,135,318
Proposed dividend		72,764	68,207
<b>Equity</b>		<b>1,513,101</b>	<b>1,468,983</b>
Deferred tax liabilities	15	425,112	426,369
Provisions for incentive programmes and pensions	20	25,358	11,061
Other provisions	21	48,491	80,822
<b>Total provisions</b>		<b>498,961</b>	<b>518,252</b>
Financial debt		241	979
Other liabilities		9,513	9,125
<b>Total non-current liabilities</b>	<b>22</b>	<b>9,754</b>	<b>10,104</b>
Financial debt		828	23,768
Contract work in progress	14	432,659	524,730
Trade payables		257,730	255,305
Amounts owed to associates		5,614	26,878
Tax liabilities		42,141	38,730
Other accounts payable	23	944,737	960,195
<b>Total current liabilities</b>		<b>1,683,709</b>	<b>1,829,606</b>
<b>Total liabilities</b>		<b>1,693,463</b>	<b>1,839,710</b>
<b>Total equity and liabilities</b>		<b>3,705,526</b>	<b>3,826,944</b>
General accounting policies	1		
Fees to auditors	24		
Financial instruments	25		
Contingencies and other financial commitments	26		
Related party transactions	27		
The Board of Directors and the Executive Board	28		
Events after the balance sheet date	29		
Entities in the COWI Group	30		



## Consolidated statement of changes in equity

DKK '000	Share capital	Treasury shares	Reserve for currency translations	Reserve for hedging transactions	Retained earnings	Dividend	Total
<b>Equity at 1 January 2021</b>	286,594	(19,456)	(25,944)	3,091	1,123,150	66,784	1,434,219
Distributed dividend					5	(66,784)	(66,779)
Profit for the year					145,905		145,905
Currency translation adjustments, foreign subsidiaries			29,067		(42,459)		29,067
Net effect of share-based programmes					(2,272)		(42,459)
Other adjustments				(3,091)	170		(2,272)
Value adjustment of hedging instruments		(4,803)			(20,974)		(2,921)
Purchase of treasury shares					(68,207)	68,207	(25,777)
Proposed dividend*							0
<b>Equity at 1 January 2022</b>	286,594	(24,259)	3,123	0	1,135,318	68,207	1,466,983
Distributed dividend					7	(68,207)	(68,200)
Profit for the year					159,577		159,577
Currency translation adjustments, foreign subsidiaries			(31,353)				(31,353)
Value adjustment of hedging instruments				(3,840)	1,727		(2,113)
Purchase of treasury shares		(2,464)			(11,329)		(13,793)
Proposed dividend*					(72,764)	72,764	0
<b>Equity at 31 December 2022</b>	286,594	(26,723)	(28,230)	(3,840)	1,212,536	72,764	1,513,101

\*Equivalent to DKK 28 per share (2021: DKK 26 per share)

## Consolidated cash flow statement

DKK '000	Note	2022	2021
Operating profit		306,456	218,538
Amortisation, depreciation and impairment loss		195,694	200,361
Value adjustments etc.		(7,946)	(46,294)
Other provisions		(12,293)	76,178
<b>Operating profit adjusted for non-cash movement</b>		<b>481,911</b>	<b>448,783</b>
Net financial income received/paid		10,433	(11,796)
Income taxes paid		(77,099)	(72,458)
<b>Cash flow from operating activities before change in working capital</b>		<b>415,245</b>	<b>364,529</b>
Change in contract work in progress		(179,340)	127,925
Change in deposits		(3,021)	798
Change in trade receivables		154,361	(121,192)
Change in trade payables		846	341
Change in other receivables and prepaid expenses		24,907	(27,132)
Change in other payables and deferred income		(31,103)	(116,482)
<b>Cash flow from operating activities</b>		<b>381,895</b>	<b>228,787</b>
Acquisition of intangible assets		(119,788)	(71,388)
Sales of intangible assets		0	462
Acquisition of property, plant and equipment		(115,991)	(55,872)
Disposal of property, plant and equipment		2,014	3,509
Disposal of subsidiaries and associates		576	0
Acquisition of subsidiaries and associates		(77,903)	(15,117)
Disposal/acquisition of other financial assets		74	(237)
Net purchase of marketable securities		0	(289,935)
<b>Cash flow from investing activities</b>		<b>(311,018)</b>	<b>(408,578)</b>
<b>Free cash flow</b>		<b>70,877</b>	<b>(179,791)</b>
Payment of financial debt		(23,735)	(179,016)
Distributed dividend		(68,200)	(66,779)
Net payment of debt to associates		(21,495)	5,746
Purchase of treasury shares		(13,793)	(25,775)
<b>Cash flow from financing activities</b>		<b>(127,223)</b>	<b>(265,824)</b>
<b>Cash flow for the year</b>		<b>(56,346)</b>	<b>(445,615)</b>
Currency translation adjustments of cash		(8,235)	5,697
Cash, beginning of year		305,514	745,432
<b>Cash, end of year</b>	17	<b>240,933</b>	<b>305,514</b>

The cash flow statement cannot be directly derived from the balance sheet and the profit and loss account.

## Consolidated notes

### Note 1 General accounting policies

The 2022 annual report of COWI Holding A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to large entities in reporting class C.

The general accounting policies applied in the group and parent financial statements are described below, while the remaining policies are described in the notes to which they relate. The annual accounts have been prepared according to the same accounting policies as in 2021.

#### Recognition and measurement

Income is recognised in the profit and loss account as earned. Value adjustments of financial assets and liabilities, which are measured at fair value, are also recognised in the profit and loss account. The same applies to all expenses, 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 Group, 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 Group 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.

#### Consolidation policy

The consolidated financial statements include the parent company, COWI Holding A/S, as well as entities in which the parent company directly or indirectly holds the majority of the voting rights or in which the parent company otherwise exercises control.

Entities in which the Group holds between 20 and 50 per cent of the voting rights or exercises a significant, but not controlling interest, are treated as associates.

The consolidated financial statements are prepared by combining items of a uniform nature. Intercompany income and expenses, shareholdings, dividends and balances,

## Note 1 General accounting policies, continued

as well as realised and unrealised gains and losses on transactions between consolidated entities, are eliminated.

The financial statements included in the consolidated financial statements are prepared in accordance with the accounting policies applied by the COWI Group.

### Business combinations

Acquired companies are consolidated from the date of acquisition. Costs related to the acquisition are expensed as incurred. On acquisition of subsidiaries and associates, the acquisition method is applied where acquired assets, liabilities and contingent liabilities, including restructuring provisions, are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they can be separated, and the fair value can be reliably measured. The acquisition cost is stated at the fair value of shares, debt instruments, and cash and cash equivalents. Any positive differences between acquisition cost and fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under intangible assets and amortised on a straight-line basis over the expected economic life. Any negative differences are recognised in the profit and loss account at the date of acquisition.

Goodwill from acquired entities may subsequently be adjusted for changes in the fair value of the consideration transferred and/or changes in the fair value of the identifiable net assets acquired until 12 months after the acquisition date, to the extent such changes relate to facts and circumstances present at the acquisition date.

### Translation policies

The financial statements for the Group and for the parent company, COWI Holding A/S, are presented in thousands of Danish kroner (DKK). The functional currency of the parent company is the Danish krone (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 expenses in the profit and loss account. 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 expenses in the profit and loss account.

Items in the financial statements of each of the reporting entities of the Group are measured in the entity's functional currency. Assets, liabilities and equity items are translated from each reporting entity's functional currency to the presentation currency, DKK, at the balance sheet date. The profit and loss accounts are translated from the functional currency into DKK based on the average exchange rate. Differences arising on the translation of equity at the beginning of the period and translation of the profit and loss account from average rates to the exchange rate at the balance sheet date are recognised in separate reserve in equity.

Exchange adjustments of intercompany balances and transactions with foreign subsidiaries that are considered additions to or deductions from the equity of separate subsidiaries are recognised directly in equity. Similarly, exchange gains and losses on loans and derivative financial instruments contracted for hedging purposes by separate foreign subsidiaries are recognised directly in equity.

### External expenses

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

### 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 receivables.

## Equity

### Dividends

Management's proposed dividend distribution for the year is disclosed as a separate equity item.

## Cash flow statement

The cash flow statement shows the Group's cash flow for the year classified by operating, investing and financing activities, net changes for the year in cash as well as group cash at the beginning and end of the year. Cash flows relating to acquired entities are recognised from the acquisition date. Cash flow relating to divested entities are recognised until the divestment date.

### Cash flow from operating activities

Cash flows from operating activities are calculated as group operating profit adjusted for non-cash operating items, such as amortisation, depreciation and impairment losses, provisions as well as net change in working capital, interest received and paid and corporate income tax paid. Working capital includes current assets less short-term debt, excluding items included in cash and cash equivalents and debt to credit institutions.

### Cash flow from investing activities

Cash flows from investing activities include cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as financial assets and business acquisitions and disposals.

### Cash flow from financing activities

Cash flows from financing activities include cash flows from raising and repayment of debt to credit institutions as well as purchase and sale of treasury shares and distribution of dividends to shareholders.

### Cash

Cash includes cash as well as marketable securities recognised as current assets.

## Note 2 Segment information

### Accounting policies

Segment information is provided on group net turnover, broken down by business areas and business lines. The information is based on the Group's internal financial reporting system.

Net turnover is determined on the basis of the selling price of work performed for the year. Net turnover is shown net of value added tax, returns, rebates and discounts and not recognised until reliably measurable. The amount of net turnover is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

As the completion of the individual projects generally progresses over several financial periods, the percentage-of-completion method is applied for recognition of turnover. Accordingly, turnover and profit are recognised on work performed to date as a percentage of the total work to be performed.

Project expenses include expenses directly attributable to projects, including travel, external and other expenses, but excluding salary expenses.

The Group's net turnover distributed on business areas:

DKK '000	2022	2021
Planning and economics	189,593	172,158
Water and environment	389,029	412,774
Transportation	3,552,390	2,579,918
Buildings	1,963,353	1,963,685
Industry and energy	466,974	594,091
Society and utilities	484,508	564,082
EU and international development organisations	191,793	186,668
Not distributed	88,532	95,270
<b>Total</b>	<b>7,326,172</b>	<b>6,568,646</b>

The Group's net turnover distributed on business lines:

DKK '000	2022	2021
Denmark	2,199,199	2,097,328
International	2,200,725	1,738,999
Norway	1,603,910	1,392,556
Sweden	796,495	796,764
Arkitema	659,758	613,244
Other and eliminations	(133,915)	(70,245)
<b>Total</b>	<b>7,326,172</b>	<b>6,568,646</b>

As per 1 January 2022, the internal intertrade model in the COWI Group was changed for contracts delivered by more than one business area or business line, which entailed a change in the allocation of turnover. As a result, the turnover per business areas and business lines is not fully comparable between 2022 and 2021.

## Note 3 Other operating income

### Accounting policies

Other operating income includes items of a secondary nature compared with the Group's core activities, including compensation as well as profits from the disposal of non-current assets.

DKK '000	2022	2021
Profit from disposal of property, plant and equipment	572	239
Profit from sale of subsidiaries	1,163	384
Reimbursements and compensations	844	2,865
Other operating income	18,105	10,141
<b>Other operating income</b>	<b>20,684</b>	<b>13,629</b>

## Note 4 Employee expenses

### Accounting policies

Employee expenses include wages and salaries, pension costs, bonus and other social security benefits.

DKK '000	2022	2021
Salaries and wages	(4,326,244)	(3,894,418)
Pensions	(144,669)	(144,486)
Social security	(346,177)	(331,455)
Other employee expenses	(56,124)	(70,188)
<b>Employee expenses</b>	<b>(4,873,214)</b>	<b>(4,440,547)</b>

Remuneration, Executive Board

(35,652)

(27146)

Remuneration, former Executive Board and partners

(1,430)

(1,502)

Remuneration, Board of Directors, parent company

(2,820)

(2,820)

Remuneration to former Executive Board and partners includes pensions paid in connection with defined benefit plans.

The Executive Board and the Group Management Board are granted performance share units annually. The value of performance share units granted is calculated as a percentage of the members' base salary, depending on their role and the Group's performance. Performance share units vest three years from the date of granting. In 2022, the bonus achieved through the long-term incentive programme corresponded to approximately 34 per cent of the base salary.

Expenses for the long-term incentive programme have been recognised in employee expenses in the profit and loss account over the vesting period due to an expectation to settle in cash. In previous years, the incentive programme was expected to be settled in shares, and, therefore, the value adjustment was recognised as an equity transaction.

### Number of employees

Average number of employees (headcount)	7156	6,746
Number of employees (headcount) at 31 December	7,501	6,810

## Note 5 Amortisation, depreciation and impairment losses

### Accounting policies

Amortisation and depreciation for the year are recognised on a straight-line basis over the estimated useful lives of the assets. Reference is made to notes 10 and 11, respectively.

DKK '000	2022	2021
Goodwill	(85,205)	(87,440)
Software and licences	(38,187)	(35,096)
Completed development projects	(5,399)	(5,211)
Technical installations, operating and other equipment	(66,903)	(72,614)
<b>Amortisation, depreciation and impairment losses</b>	<b>(195,694)</b>	<b>(200,361)</b>

## Note 6 Other operating expenses

### Accounting policies

Other operating expenses include items of a secondary nature compared with the Group's core activities, including losses from the disposal of non-current assets.

DKK '000	2022	2021
Loss from disposal of property, plant and equipment	(437)	(1,057)
Loss from sale of intangible fixed assets	(10)	(24)
Other operating expenses	(479)	(3,674)
<b>Other operating expenses</b>	<b>(926)</b>	<b>(4,755)</b>

## Note 7 Financial income

### Accounting policies

Financial income includes interests, realised and unrealised foreign exchange gains and value adjustments of securities.

DKK '000	2022	2021
Interest, cash, securities etc.	5,082	1,815
Fair value adjustments of marketable securities	41,115	38,140
Foreign exchange gains	109,759	54,722
<b>Financial income</b>	<b>155,956</b>	<b>94,677</b>

## Note 8 Financial expenses

### Accounting policies

Financial expenses include interests, financial expenses related to finance leases, realised and unrealised foreign exchange losses and value adjustments of securities.

DKK '000	2022	2021
Interest, cash, securities etc.	(10,164)	(6,760)
Fair value adjustments of marketable securities	(109,673)	(25,512)
Foreign exchange losses	(96,681)	(66,781)
<b>Financial expenses</b>	<b>(215,518)</b>	<b>(99,053)</b>

## Note 9 Tax on profit for the year

### Accounting policies

The parent company is jointly taxed with the consolidated entities, including foreign subsidiaries. COWI Holding A/S is the management company. The total Danish tax on the subsidiaries' taxable income is paid by COWI Holding A/S. The tax effect of the joint taxation with the subsidiaries is distributed to the profit and loss-making entities in proportion to their taxable profits (full allocation with refund concerning tax losses).

Income tax for the year, consisting of current tax and deferred tax for the year, is recognised in the profit and loss account with the share attributable to profit for the year and is recognised directly in equity with the share attributable to transactions recognised directly in equity. Current tax liabilities and current tax receivables 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 is accounted for using the balance sheet liability method in respect of all temporary differences between accounting and tax values of assets and liabilities. However, no provision is made for deferred tax on temporary differences arising from 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.

DKK '000	2022	2021
Current tax	(52,890)	(42,976)
Current tax, foreign project offices	(13,450)	(6,251)
Deferred tax	(16,846)	(9,853)
Tax adjustment in respect of prior periods	(18,798)	(3,082)
Tax adjustment in respect of deferred tax, prior periods	15,498	5,635
<b>Total tax for the year</b>	<b>(86,486)</b>	<b>(56,527)</b>
<i>Broken down as follows:</i>		
Tax on profit for the year	(87,314)	(68,461)
Tax on movements in equity	828	11,934
<b>Total tax for the year</b>	<b>(86,486)</b>	<b>(56,527)</b>
<i>Tax on profit for the year can be broken down as follows:</i>		
Tax calculated at 22 per cent on profit before tax	(54,316)	(47,161)
Adjustment in proportion to 22 per cent of tax calculated in foreign subsidiaries	(1,578)	(979)
Current tax, foreign project offices	(13,450)	(6,251)
<i>Tax effect from:</i>		
Amortisation of goodwill disallowed for tax purposes	(11,570)	(11,867)
Other expenses/other income disallowed for tax purposes	(3,100)	(4,756)
Tax adjustment in respect of prior periods, current tax	(18,798)	(3,082)
Tax adjustment in respect of prior periods, deferred tax	15,498	5,635
<b>Tax on profit for the year</b>	<b>(87,314)</b>	<b>(68,461)</b>
<b>Effective tax rate</b>	<b>35.4%</b>	<b>31.9%</b>

## Note 10 Intangible assets

### Accounting policies

#### Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Goodwill is amortised over the estimated useful life, determined on the basis of the management's experience, including an assessment of the market position and strength of the brand or operation and, thus, the estimated expected earnings profile:

- Acquired entities in both a new market and new service/segment with a strong market position and an expected long earnings profile have an estimated economic life of 20 years and are thus amortised over a period of 20 years.
- Acquired entities in both an existing market and existing service/segment that have a strong market position are estimated to have an economic life of 15 years and are thus amortised over a period of 15 years.
- Acquired entities in both an existing market and existing service/segment that do not have a strong market position are estimated to have an economic life of ten years and are thus amortised over a period of ten years.
- Small acquired entities are estimated to have an economic life of three years and are thus amortised over a period of three years.

#### Development projects

Development projects that are clearly defined and identifiable, where the technical utilisation rate, sufficient resources and a potential future market or development opportunity in the Group can be verified, and where the intention is to market or use the project, are recognised as intangible assets. This applies if there is sufficient evidence that the value in use of future earnings can cover the expenses involved. Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the profit and loss account as incurred. Capitalised development projects include salaries, amortisation and other expenses that are directly attributable to the Group's development activities. Capitalised development projects are measured at the lower of cost, less accumulated amortisation and impairment losses, and the recoverable amount.

On completion of the development work, development projects are amortised on a straight-line basis over the period in which the work is expected to generate economic benefits. The amortisation period is two to five years.

#### Software and licences

Software is measured at the lower of cost, less accumulated amortisation and impairment losses, and the recoverable amount. The depreciation period is three to 13 years. Software licences are amortised over the contract period.

#### Summary of amortisation periods for intangible assets

Goodwill: 3-20 years  
Completed development projects: 2-5 years  
Software: 3-13 years

#### Impairment losses

The carrying amounts of intangible assets, as well as property, plant and equipment, are reviewed on an annual basis to determine whether there is any indication of impairment. An impairment loss is recognised where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. Value in use is determined at the present value of the discounted future net cash flow from the group of assets to which it relates.

Development projects mainly concern the development of Denmark's Digital Street Imagery (DDG), an "on demand" service that produces high-density panoramas of Danish streets for professional use. Since the mapping products are produced every two years to ensure that customers are offered updated products, their economic life is estimated at two years, after which the products are replaced by updated versions.

Development projects in progress completed in 2022 concerned a full upgrade of the group-wide ERP and consolidation system, launched in January 2022.

DKK '000	Goodwill	Software and licences	Completed development projects	Development projects in progress	Total
Cost at 1 January 2022	1,441,081	218,369	19,459	51,779	1,730,688
Currency translation adjustment	(33,636)	(535)	(518)	(705)	(35,394)
Additions from acquisitions of enterprises	78,566	0	0	0	78,566
Additions	0	84,201	21,067	14,520	119,788
Transfers	0	50,117	0	(50,117)	0
Disposals	(4,621)	(85,582)	(645)	0	(90,848)
<b>Cost at 31 December 2022</b>	<b>1,481,390</b>	<b>266,570</b>	<b>39,363</b>	<b>15,477</b>	<b>1,802,800</b>
Amortisation and impairment losses at 1 January 2022	770,534	158,658	6,836	-	936,028
Currency translation adjustment	(19,129)	(1,986)	(51)	-	(21,166)
Amortisation	85,205	38,187	5,399	-	128,791
Disposals	(4,138)	(85,573)	(645)	-	(90,356)
<b>Amortisation and impairment losses at 31 December 2022</b>	<b>832,472</b>	<b>109,286</b>	<b>11,539</b>	<b>-</b>	<b>953,297</b>
<b>Carrying amount at 31 December 2022</b>	<b>648,918</b>	<b>157,284</b>	<b>27,824</b>	<b>15,477</b>	<b>849,503</b>

## Note 11 Property, plant and equipment

### Accounting policies

#### Technical installations, operating and other equipment

Technical installations, operating and other equipment, including leasehold improvements, are measured at cost less accumulated depreciation and impairment losses and depreciated on a straight-line basis over three to 12 years.

#### Leases

Leases involving property, plant and equipment where the Group assumes substantially all the risks and rewards of ownership (finance leases) are initially recognised in the balance sheet at the lower of fair value and the net present value of future lease payments at the inception of the lease. Net present value is calculated using the interest rate implicit in the lease as the discount rate or an approximated value thereof. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

The lease obligation is recognised in the balance sheet as debt under liabilities, and the interest element of the lease payment is charged to the profit and loss account as incurred.

All other leases are considered to be operating leases. Lease payments under operating leases are recognised in the profit and loss account over the term of the lease.

#### Summary of depreciation periods for property, plant and equipment

Technical installations, operating and other equipment, including leasehold improvements: three to 12 years.

The cost of a total asset is divided into separate components, which are depreciated separately if the useful life of the individual components is different.

The basis of depreciation is determined by considering the asset's residual value after the end of the useful life of the asset, less any impairment losses. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the asset's carrying amount, the depreciation discontinues. Profit or loss deriving from the sales of tangible fixed 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 profit and loss account under other operating income or other operating expenses, respectively.

#### Impairment losses

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment. Reference is made to note 10.

#### Technical installations, operating and other equipment

DKK '000		Technical installations, operating and other equipment
Cost at 1 January 2022		444,294
Currency translation adjustment		(9,429)
Additions from acquisitions of entities		3,028
Additions		115,991
Disposals		(40,712)
<b>Cost at 31 December 2022</b>		<b>513,172</b>
Depreciation and impairment losses at 1 January 2022		277,859
Currency translation adjustment		(6,587)
Additions from acquisitions of entities		2,129
Depreciation		66,903
Disposals		(39,015)
<b>Depreciation and impairment losses at 31 December 2022</b>		<b>301,289</b>
<b>Carrying amount at 31 December 2022</b>		<b>211,883</b>
<b>Of which assets held under finance leases amount to</b>		<b>944</b>

## Note 12 Investments in associates

### Accounting policies

Associates are all entities over which the Group has significant influence, but not control. Investments in associates are recognised using the equity method, so that the carrying amount of the investments constitutes the Group's proportional share of the net assets of the entities. Investments in associates are initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses and movements in equity. Profit after tax of investments in associates is recognised as a separate line in the profit and loss account.

Associates with negative net asset value are included without any value. Where the Group has a legal or constructive obligation to cover the associate's negative balance, the obligation is recognised under liabilities.

Name of associate	Home	Ownership	Capital ('000)
<b>COWI A/S's (Denmark) Investments in associates:</b>			
CAT Alliance Ltd.	the UK	33% GBP	100
<b>COWI AS's (Norway) Investments in associates:</b>			
Team Urbis AS	Norway	23% NOK	1,000
<b>COWI North America Inc.'s (USA) Investments in associates:</b>			
Consortio consultant R&Q	Chile	30% CLP	348,750

## Note 13 Non-current financial assets

### Accounting policies

Other investments and securities mainly comprise of unlisted securities and cash deposits tied up as security. Listed securities are measured at the official market price, and unlisted securities and deposits are measured at cost less any impairment loss.

DKK '000	Investments in associates	Other investments and securities	Deposits	Total
Cost at 1 January 2022	5,354	6,827	48,220	60,401
Currency translation adjustment	421	(7)	(74)	340
Additions from acquisitions of entities	0	0	210	210
Additions	57	21	5,825	5,903
Disposals	(576)	0	(2,730)	(3,306)
<b>Cost at 31 december 2022</b>	<b>5,256</b>	<b>6,841</b>	<b>51,451</b>	<b>63,548</b>
Value adjustments at 1 January 2022	739	(223)	-	516
Currency translation adjustment	(70)	(43)	-	(113)
Profit/loss for the year	(3)	0	-	(3)
Disposals	(185)	0	-	(185)
<b>Value adjustments at 31 December 2022</b>	<b>481</b>	<b>(266)</b>	<b>-</b>	<b>215</b>
	<b>5,737</b>	<b>6,575</b>	<b>51,451</b>	<b>63,763</b>

## Note 14 Contract work in progress

### Accounting policies

Contract work in progress is recognised in the balance sheet net of amounts invoiced on account.

Gross work in progress is measured at the selling price of the work performed. The selling price is stated in proportion to the stage of completion at the balance sheet date and the total expected profit on the individual projects (the percentage-of-completion method). Under this principle, the expected profit on the individual projects is recognised in the profit and loss account on a continuing basis by reference to the stage of completion.

The stage of completion is measured at the proportion of the project expenses (costs) related to the contract incurred relative to the estimated total project expenses. Where total project expenses are likely to exceed the total turnover from a project, the expected loss is recognised as an expense in the profit and loss account. The Group's share of work in progress performed in working partnerships is included proportionally in work in progress.

DKK '000	2022	2021
<b>Recognised in the balance sheet as:</b>		
Contract work in progress (assets)	419,435	332,227
Contract work in progress (liabilities)	(432,659)	(524,730)
<b>Net contract work in progress at 31 December</b>	<b>(13,224)</b>	<b>(192,503)</b>

COWI is a party to a number of working partnerships and joint operations and has assumed joint and several liability for the liabilities of the working partnerships and joint operations.

## Note 15 Deferred tax

### Accounting policies

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between accounting and tax values of assets and liabilities. However, no provision is made for deferred tax on temporary differences arising from 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 on the basis of the tax rules and tax rates legally effective in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax as a consequence of amendments to tax rates are recognised in the profit and loss account.

As part of international joint taxation, the re-taxation liability is recognised at the full re-taxation amount or the limited re-taxation amount, whichever is smaller, based on the profit expected to be achieved by the sale of assets and debt at market values on cessation of the joint taxation. Furthermore, provision is not made for re-taxation of deficits from permanent establishments where the deficit is expected to be re-earned through current operation.

DKK '000	2022	2021
Deferred tax at 1 January	(396,169)	(393,543)
Currency translation adjustment	990	2,360
Deferred tax related to equity movements	828	11,933
Deferred tax due to disposal/acquisition of entities	(215)	(767)
Deferred tax adjustment in respect of prior periods	15,498	5,635
Deferred tax for the year	(17,673)	(21,787)
<b>Deferred tax at 31 December</b>	<b>(396,741)</b>	<b>(396,169)</b>
Recognised in the balance sheet as:		
Deferred tax assets	28,371	30,200
Deferred tax liabilities	(425,112)	(426,369)
<b>Deferred tax at 31 December</b>	<b>(396,741)</b>	<b>(396,169)</b>
Deferred tax concerns:		
Intangible assets	(25,738)	(6,819)
Property, plant and equipment	31,652	26,560
Current assets	(393,208)	(382,668)
Provisions	20,421	17,736
Claw-back from international joint taxation and debt	(63,941)	(64,209)
Tax-loss carryforward, deductible for tax purposes	34,073	13,231
<b>Deferred tax at 31 December</b>	<b>(396,741)</b>	<b>(396,169)</b>

As of 31 December 2022, the Group recognised deferred tax assets of DKK 28.4 million. The deferred tax assets are made up of deferrable tax losses of DKK 34 million and unused tax deductions by way of timing differences. On the basis of budgets, management considers it likely that future taxable income will be available, and considers it more than likely that capitalised tax losses and unused tax deductions can be utilised.

## Note 16 Prepaid expenses

### Accounting policies

Prepaid expenses consist of expenses paid relating to subsequent financial years and consist primarily of prepaid rent, insurance premiums and subscriptions.

DKK '000	2022	2021
Insurance premiums	33,221	22,631
Rent	22,539	23,571
Other	71,262	72,821
<b>Prepaid expenses at 31 December</b>	<b>127,022</b>	<b>119,023</b>

## Note 17 Cash and marketable securities

### Accounting policies

Marketable securities include listed bonds and shares measured at fair value. Listed securities are measured at market price. Unlisted securities are measured at fair value based on a calculated value in use.

DKK '000	2022	2021
Cash	240,933	305,514
<b>Cash at 31 December</b>	<b>240,933</b>	<b>305,514</b>
Marketable securities		
Shares	155,894	174,330
Bonds	383,607	435,163
<b>Marketable securities at 31 December</b>	<b>539,501</b>	<b>609,493</b>
Undrawn committed credit facilities at 31 December not including guarantee facilities	533,137	508,489
<b>Financial resources at 31 December</b>	<b>1,313,571</b>	<b>1,423,496</b>

## Note 18 Share capital

DKK '000	2022
<i>The share capital consists of:</i>	
<b>A shares:</b>	
2,000,000 shares of each DKK 100	200,000
<b>B shares:</b>	
865,937 shares of each DKK 100	86,594
<b>Share capital in total</b>	<b>286,594</b>

Each class A share of DKK 100 carries ten votes, whereas each class B share of DKK 100 carries one vote. All class A shares are held by COWifonden, and class B shares may be held by COWifonden and employees and will as a main rule be sold back to the company when the employee leaves the company.

DKK '000	2022	2021	2020	2019	2018
<i>Specification of movements in share capital:</i>					
Share capital at 1 January	286,594	286,594	286,594	282,201	282,201
Capital increase	0	0	0	4,393	0
<b>Share capital at 31 December</b>	<b>286,594</b>	<b>286,594</b>	<b>286,594</b>	<b>286,594</b>	<b>282,201</b>

## Note 19 Treasury shares

### Accounting policies

Treasury shares are defined as COWI Holding A/S shares owned by the COWI Group. Purchase and sales of treasury shares are recognised directly in equity.

DKK '000	Nominal value	Share capital percentage
Portfolio at 1 January	24,259	8.5%
Additions for the year	2,464	0.9%
<b>Portfolio at 31 December</b>	<b>26,723</b>	<b>9.3%</b>

Treasury shares consist of B shares with a nominal value of DKK 24,259 thousand. Additions for the year is due to the Group's repurchasing of shares under the Group's employee programme.

## Note 20 Provisions for incentive programmes and pensions

### Accounting policies

The Group has established a share-based incentive programme under which it awards COWI shares to members of the Executive Board as well as certain key employees in the COWI Group.

The fair value of the employee services received in exchange for the issuance of shares or corresponding cash settlement is measured at fair value of the share units granted. The value adjustments are recognised in employee expenses in the profit and loss account over the vesting period. The fair value of restricted share units is determined based on book value per share. Account is taken of the number of employees expected to gain entitlement to the share units as well as the number of share units the employees are expected to gain. Subsequently, this estimate is revised at the end of each reporting period so that the total expense recognised is based on the actual number of share units vested or settled in cash.

The Group's Swedish subsidiary, COWI AB, has entered into a defined benefit plan, but as the pension fund cannot determine the current net pension obligation, the plan is recognised as an ordinary-defined contribution plan. The costs are expensed when payment requests are received from the pension fund. This procedure is compliant with generally accepted accounting principles, including IFRS.

The Group's Danish subsidiary, COWI A/S, has made commitments to provide a number of former executive employees with defined benefit plans. These pension commitments are recognised when the pension benefits are being earned. The calculation of the pension commitment is based on an actuarial calculation.

DKK '000	2022	2021
Pension liabilities for defined benefit plans	4,100	4,260
Long-term incentive programme	21,258	6,801
<b>Provisions for incentive programmes and pensions at 31 December</b>	<b>25,358</b>	<b>11,061</b>

## Note 21 Other provisions

### Accounting policies

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Other provisions include provisions for loss-making contracts, potential legal obligations and claims.

DKK '000	2022	2021
Guarantees	200	7,561
Provisions	48,291	73,261
<b>Other provisions at 31 December</b>	<b>48,491</b>	<b>80,822</b>

### Note 22 Non-current liabilities

#### Accounting policies

Loans from credit institutions intended to be held to maturity are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, loans are recognised at amortised cost corresponding to the capitalised value using the effective interest method. The difference between the proceeds and the nominal value (the capital loss) is recognised in the profit and loss account over the term of the loan.

Other debt is measured at amortised cost, materially corresponding to nominal value.

DKK '000	2022	2021
Lease liabilities falling due later than one year and not later than five years	241	979
Other non-current liabilities falling due later than five years	2,873	866
Other non-current liabilities falling due later than one year and not later than five years	6,640	8,259
<b>Non-current liabilities at 31 December</b>	<b>9,754</b>	<b>10,104</b>

### Note 23 Other accounts payable

#### Accounting policies

Other accounts payable is measured at amortised cost, materially corresponding to nominal value.

DKK '000	2022	2021
Accrued holiday allowance	242,475	235,933
Taxes and VAT payable	245,257	306,590
Other accounts payable	457,005	417,672
<b>Other accounts payable at 31 December</b>	<b>944,737</b>	<b>960,195</b>

### Note 24 Fees to auditors

DKK '000	2022	2021
Fee, statutory audit	(4,361)	(3,831)
Assurance engagements	(473)	(265)
Tax consultancy	(1,760)	(1,931)
Services other than audit	(10,276)	(3,237)
<b>Total fees, PricewaterhouseCoopers</b>	<b>(16,870)</b>	<b>(9,264)</b>

DKK '000	2022	2021
Fee, statutory audit	(215)	(204)
Assurance engagements	(65)	(337)
Tax consultancy	(3,463)	(1,853)
Services other than audit	(2,727)	(2,283)
<b>Total fees, other accountancy firms</b>	<b>(6,470)</b>	<b>(4,677)</b>

## Note 25 Derivative financial instruments

### Accounting policies

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at their fair value. Positive and negative fair values of derivative financial instruments are included in prepaid expenses under assets and in other debt under liabilities, respectively.

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or liability are recognised in the profit and loss account together with any changes arising in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments that are designated as and qualify as future cash flow hedges are recognised in prepaid expenses/other debt and equity. Upon realisation of the hedged items, any amount deferred in equity are transferred to the profit and loss account in the same item and period as the hedged transaction.

Changes in the fair value of any derivative financial instruments that do not qualify for hedge accounting are recognised in financial items in the profit and loss account.

Agreements are made on derivative financial instruments in the form of currency forward contracts.:

DKK '000	2022	2021
Liabilities	6,891	7,026

Currency forward contracts are entered into in order to hedge selected balance sheet items and part of the expected future cash flow. The total fair market value of the derivative financial instruments was negative DKK 7 million at 31 December 2022. The duration of the currency forward contracts is between one and 18 months.

The Group hedges large projects with currency exposure. Besides the project-based balance sheet items, a part of expected future cash flow is hedged. In total, DKK 85 million of net future cash flow (across currencies) was hedged as of 31 December 2022. The fair value of cash flow hedges was negative DKK 5 million, before tax. The loss is recognised in the equity.

## Note 26 Contingencies and other financial commitments

DKK '000	2022	2021
<b>Lease commitments</b>		
Lease commitments (operating leases) due after less than one year	8,736	7,719
Lease commitments (operating leases) falling due later than one year and not later than five years	9,529	9,978
<b>Lease commitments (operating leases) at 31 December</b>	<b>18,265</b>	<b>17,697</b>
<b>Rental commitments</b>		
Rental commitments in the period of termination due after less than one year	235,966	187,817
Rental commitments in the period of termination falling due later than one year and not later than five years	488,119	471,050
Rental commitments in the period of termination due after more than five years	123,056	150,194
<b>Rental commitments at 31 December</b>	<b>847,141</b>	<b>809,061</b>

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

### Major claims

The COWI Group is regularly involved in both major and minor legal processes and disputes, and there is a risk that pronouncement of judgments and/or rulings, including imposition of liability to pay damages, fines etc., may have a negative impact on the COWI Group's business, results, cash flows and financial position.

### Muscat and Salalah airports (Oman)

COWI's work in connection with the establishment of the Muscat and Salalah airports in Oman was finished at the end of 2012. COWI A/S has material claims of outstanding payments and other claims against the Omani government. As the final account was rejected by the client, COWI A/S initiated arbitration proceedings against the client. Notice of arbitration was filed in November 2017, and an arbitral tribunal was constituted in April 2018. Later in 2018, COWI submitted its statement of claim, and during 2019, the client submitted its statement of defence and counterclaim. During 2020, COWI A/S submitted its reply and defence to counterclaim and the client its rejoinder. The client has, as expected, challenged COWI's claim in its entirety and raised a substantial counterclaim. However, the external legal assessment finds that the client will face serious difficulties in succeeding with its arguments since it, among other things, will need to establish that COWI A/S has been grossly negligent to exceed the agreed cap on liability of approximately DKK 625 million (OMR 34.5 million) as well as several exclusions of liability in the contract. The client will also need to establish that COWI A/S is responsible for all

delay and extra costs affecting the project – disregarding the cause of the cost, the time of the origin of the cost and whether or not the loss was suffered by the client or a third party. Since the size of the amounts and the probability that the amounts will be paid are surrounded by considerable uncertainty, neither COWI's claims for outstanding payments and other claims nor the client's counterclaims have been recognised in the annual report. The final hearing took place late 2022, and COWI expects the award to be issued in 2023.

### Bridges for the Lusail City project (Qatar)

In 2006-2007, acting under a sub-consultancy agreement with Halcrow Consulting Eng. & Arch. Ltd. ("Halcrow"), COWI A/S designed nine marine bridges for the Lusail City project in Qatar. In February 2017, Halcrow was presented with a substantial claim from Lusail Real Estate Development Company, a legal entity controlled by the Qatar state, based on alleged defects, among other things, in COWI's design, and in late 2018, Halcrow issued a request of arbitration against COWI A/S with a claim yet to be determined if and when Halcrow is found liable for damages under the court case with Lusail Real Estate Development Company. The arbitration case against COWI has since then been stayed but was by decision of the arbitral tribunal resumed in June 2022, regardless that no final resolution under the court case between Lusail Real Estate Development Company and Halcrow is envisaged in near future. Halcrow and COWI are preparing themselves for the arbitration planned to take place in February 2024. It should be noted that the agreed cap on liability is approximately DKK 69.9 million (QAR 36.5 million) in the contract between COWI A/S and Halcrow.

## Note 26 Contingencies and other financial commitments, continued

DKK '000	2022	2021
<b>Guarantees</b>		
Guarantee facility at 31 December	1,367,220	1,278,284
Drawn for performance bonds relating to projects in progress	331,297	315,275
Drawn for other guarantees	105,142	95,609
<b>Total drawn guarantees at 31 December</b>	<b>436,439</b>	<b>410,884</b>
<i>For guarantees, the following assets have been provided as security to credit institutions:</i>		
Cash at a carrying amount of	1,964	2,243
Securities at a carrying amount of	268,670	303,898
<b>Total securities at 31 December</b>	<b>270,634</b>	<b>306,141</b>

COWI's securities to credit institutions in cash and securities can be terminated by the company from day to day.

The Group operates a share ownership programme for present and former employees, and the Group is obliged to repurchase the employee shares at book value per share. Terms and conditions for the Group's obligation are stated in the Shareholder terms for possession of shares in COWI Holding A/S. As at 31 December 2022, the employees held shares at a nominal value of DKK 35 million. COWIfonden has signed a letter of indemnity in favour of the Group in order that the Group will be able to 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.

As part of a joint operation, COWI A/S has signed a consultancy agreement with a client. The consultancy agreement requires each joint operation member, including COWI A/S, at the client's request, to provide a parent company guarantee. If such guarantee is requested, it must cover each joint operation member's obligations towards the client. As the parent company of COWI A/S, this contingent obligation for a parent company guarantee is imposed on COWI Holding A/S.

## Note 27 Related party transactions

COWIfonden owns all A shares in COWI Holding A/S and exercises a controlling influence on the company. No other shareholders own more than five per cent of the shares individually.

COWIfonden does not carry out any independent business, and no material transactions are conducted between COWIfonden and the company.

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, subsidiaries or other related parties. Transactions with related parties at arm's length have not been disclosed in accordance with section 98 C(7) of the Danish Financial Statements Act.

## Note 28 The Board of Directors and the Executive Board

The company's directors and members of the Executive Board own the following nominal shareholdings in COWI Holding A/S and held the following directorships and executive functions in companies other than consolidated COWI entities as of 31 December 2022:

Board of Directors	Directorships and executive positions in other companies	COWI Holding A/S nominal holding	Shares in
Jukka Pekka Pertola, Chairman	Siemens Gamesa Renewable Energy (CB)		200,000
	GomSpace (VCB)		
	GomSpace Group (VCB)		
	Asetek (CB)		
	Tryg (CB)		
	Tryg Forsikring (CB)		
	GN Store Nord (VCE)		
	GN Hearing (VCB)		
	GN Audio (VCB)		
Carsten Bjørg, Vice Chairman	Rockwood International (VCB)		
	TCM Group (MB)		
	Dansk Smøde- og Maskinteknik (MB)		
	Agrometer (MB)		
	Guldager (CB)		
	Robco Engineering (CB)		
	Hydrema (CB)		
	Bogballe (CB)		
	Bjerringbro-Silkeborg EliteHåndbold (VCB)		
	Arminox (CB)		
	Aarhus University (VCB)		
	Scandinavian Airlines (MB)		
Birgit Farstad Larsen			12,600
Pierre Stefan Olofsson	Specialfastigheter (MB)		
	Envix Nord AB (CB)		
Henrik Andersen			240,200
Anne Marit Harris	Statkraft (Chief Financial Officer)		
	Aker BioMarine (MB)		
Niels Fog*			63,200
Jasper Kyndt*	ErhvervAarhus (MB)		
	Aarhus Katedralskole (MB)		142,300
Eva Sara Kristin Sandberg*			90,000

## Note 28 The Board of Directors and the Executive Board, continued

Executive Board		
Jens Højgaard Christoffersen, President, CEO	Confederation of Danish Industry (DI), Committee on Business Policy (MB) Confederation of Danish Industry (DI), Advisory Board on Energy Efficiency (CB)	638,900
Natalie G. Shaverdian Riise-Knudsen, Executive Vice President, CFO		
Rasmus Ødum, Executive Vice President, COO	Confederation of Danish Industry (DI), Committee for Private-Public Cooperation (CB) Høiberg P/S (MB)	794,000

(CB) = chairman of the board of directors  
(VCB) = vice chairman of the board of directors  
(MB) = member of the board of directors  
\* = elected by the employees

## Note 29 Events after the balance sheet date

No events have occurred since the balance sheet date that have a material impact on the company's financial position at 31 December 2022.

## Note 30 Entities in the COWI Group

Name of entity	Domicile	Ownership
<b>COWI Holding A/S</b>	<b>Denmark</b>	<b>100%</b>
<b>COWI Invest A/S</b>	<b>Denmark</b>	<b>100%</b>
<b>COWI A/S</b>	<b>Denmark</b>	<b>100%</b>
Comar Engineers A/S	Denmark	100%
Flux AD A/S	Denmark	100%
COWI & Partners LLC	Oman	100%
COWI Belgium SPRL	Belgium	100%
COWI Consulting (Beijing) Ltd. Co.	China	100%
COWI India Private Limited	India	100%
COWI Korea Co., Ltd	Korea	100%
COWI Lietuva UAB	Lithuania	100%
COWI Polska Sp. z o.o.	Poland	100%
COWI Tanzania Ltd	Tanzania	100%
Studstrup & Østgaard A/S Rådgivende Ingeniørfirma	Denmark	100%
COWI International AB	Sweden	100%
<b>COWI AS</b>	<b>Norway</b>	<b>100%</b>
Aquateam COWI AS	Norway	100%
<b>COWI Holding AB</b>	<b>Sweden</b>	<b>100%</b>
<b>COWI AB</b>	<b>Sweden</b>	<b>100%</b>
AEC Advanced Engineering Computation Aktiebolag	Sweden	100%
COWI Projektbyrå AB	Sweden	100%
PB-Teknik Aktiebolag	Sweden	100%
Vinga Elprojektering Aktiebolag	Sweden	100%
<b>COWI International A/S</b>	<b>Denmark</b>	<b>100%</b>
Flint & Neill Limited	The UK	100%
COWI GULF A/S	Denmark	100%
COWI Hong Kong Limited	Hong Kong	100%
COWI North America Holding, Inc.	USA – Delaware	100%
COWI Consulting Inc.	USA – New York	100%
COWI North America, Inc.	USA – Delaware	100%
COWI North America Ltd.	Canada	100%
Finley Engineering Group, Inc	USA – Florida	100%
COWI Czech Republic, s.r.o.	Czech Republic	100%
COWI Singapore Pte. Ltd.	Singapore	100%
COWI UK Limited	The UK	100%
<b>COWI Architecture A/S</b>	<b>Denmark</b>	<b>100%</b>
Anpartsselskabet 03.03.03.	Denmark	100%
Arkitema K/S	Denmark	100%
Arkitema AB	Sweden	100%
KUB Arkitekter AB	Sweden	100%
Arkitema AS	Norway	100%



—  
**COWI Holding A/S**  
**financial statements**  
—

**Parent company**



# Contents

- 82 Profit and loss account for the parent company
- 83 Balance sheet for the parent company
- 84 Statement of changes in equity for the parent company
- 85 Notes for the parent company

## Profit and loss account for the parent company

1 January–31 December

DKK '000	Note	2022	2021
Other operating income		76,531	58,601
External expenses		(15,839)	(13,889)
Employee expenses	2	(48,169)	(40,097)
Amortisation, depreciation and impairment losses	3	(32,417)	(16,990)
<b>Operating profit</b>		<b>(19,894)</b>	<b>(12,375)</b>
Profit after tax in subsidiaries		207,350	143,958
Financial income	4	94,212	63,334
Financial expenses	5	(132,668)	(55,501)
<b>Profit before tax</b>		<b>149,000</b>	<b>139,416</b>
Tax on profit for the year	6	10,577	6,489
<b>Profit for the year</b>		<b>159,577</b>	<b>145,905</b>

## Balance sheet for the parent company at 31 December

DKK '000	Note	2022	2021
Software		128,475	26,992
Development projects in progress		155	50,272
<b>Intangible assets</b>	<b>7</b>	<b>128,630</b>	<b>77,264</b>
Technical installations, operating and other equipment		763	1,858
<b>Property, plant and equipment</b>	<b>8</b>	<b>763</b>	<b>1,858</b>
Investments in subsidiaries		884,441	860,537
<b>Non-current financial assets</b>	<b>9</b>	<b>884,441</b>	<b>860,537</b>
<b>Total non-current assets</b>		<b>1,013,834</b>	<b>939,659</b>
Receivables from subsidiaries		166,034	133,882
Tax receivables		3,391	2,220
Loans to subsidiaries		657,204	609,255
Other receivables		4,468	5,418
Prepaid expenses		2,024	1,500
<b>Total receivables</b>		<b>833,121</b>	<b>752,275</b>
<b>Marketable securities</b>		<b>539,500</b>	<b>609,493</b>
<b>Cash</b>		<b>131,542</b>	<b>150,016</b>
<b>Total current assets</b>		<b>1,504,163</b>	<b>1,511,784</b>
<b>Total assets</b>		<b>2,517,997</b>	<b>2,451,443</b>

## Balance sheet for the parent company at 31 December

DKK '000	Note	2022	2021
Share capital	10	286,594	286,594
Treasury shares		(26,723)	(24,259)
Retained earnings		1,180,466	1,138,441
Proposed dividend		72,764	68,207
<b>Equity</b>		<b>1,513,101</b>	<b>1,468,983</b>
Deferred tax liabilities	12	51,106	60,351
Provisions for incentive programmes and pension liabilities		11,346	3,884
<b>Total provisions</b>		<b>62,452</b>	<b>64,235</b>
Financial debt		0	22,304
Amounts owed to subsidiaries		879,777	874,176
Trade payables		47,692	5,605
Tax liabilities		0	4,011
Other accounts payable		14,976	12,129
<b>Total current liabilities</b>		<b>942,445</b>	<b>918,225</b>
<b>Total liabilities</b>		<b>942,445</b>	<b>918,225</b>
<b>Total equity and liabilities</b>		<b>2,517,997</b>	<b>2,451,443</b>
Proposed distribution of profit for the year	11		
Fees to auditors	13		
Contingencies and other financial commitments	14		
Related party transactions	15		
The Board of Directors and the Executive Board	16		

## Statement of changes in equity for the parent company

DKKt	Share capital	Treasury shares	Reserve for net revaluation according to the equity method	Retained earnings	Dividend	Total
<b>Equity at 1 January 2021</b>	<b>286,594</b>	<b>(19,456)</b>	<b>0</b>	<b>1,100,297</b>	<b>66,784</b>	<b>1,434,219</b>
Distributed dividend				5	(66,784)	(66,779)
Profit for the year			149,829	(3,924)		145,905
Currency translation adjustment, foreign subsidiaries			29,067			29,067
Equity movements in subsidiaries			(39,388)			(39,388)
Other adjustments				(8,264)		(8,264)
Purchase of treasury shares		(4,803)		(20,974)		(25,777)
Other transfers			(139,508)	139,508		0
Proposed dividend*				(68,207)	68,207	0
<b>Equity at 1 January 2022</b>	<b>286,594</b>	<b>(24,259)</b>	<b>0</b>	<b>1,138,441</b>	<b>68,207</b>	<b>1,468,983</b>
Distributed dividend				7	(68,207)	(68,200)
Profit for the year			213,221	(53,644)		159,577
Currency translation adjustment, foreign subsidiaries			(31,353)			(31,353)
Equity movements in subsidiaries			(2,113)			(2,113)
Purchase of treasury shares		(2,464)		(11,329)		(13,793)
Other transfers			(179,755)	179,755		0
Proposed dividend*				(72,764)	72,764	0
<b>Equity at 31 December 2022</b>	<b>286,594</b>	<b>(26,723)</b>	<b>0</b>	<b>1,180,466</b>	<b>72,764</b>	<b>1,513,101</b>

\*Equivalent to DKK 28 per share (2021: DKK 26 per share)

## Notes for the parent company

### Note 1 Accounting policies

The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act for large entities in reporting class C.

The accounting policies are the same as those applied to the group financial statements, apart from the following policies:

#### Investments in subsidiaries

Investments in subsidiaries are recognised using the equity method so that the carrying amount of the investments constitutes the parent company's proportional share of the net assets of the entities. Investments in associates are initially recognised at cost and subsequently adjusted to recognise the company's share of the post-acquisition profits or losses and movements in equity.

Investments in subsidiaries with negative net asset value are included without any value. Where the company has a legal or constructive obligation to cover the associate's negative balance, the obligation is recognised under liabilities.

#### Equity

**Reserve for equity method**  
In the parent company, the net revaluation reserve, according to the equity method, includes net revaluation of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investment or a change in accounting policies. The reserve cannot be recognised with a negative amount.

#### Cash flow statement

No separate cash flow statement has been prepared for the parent company in accordance with section 86(4) of the Danish Financial Statements Act – reference is made to the group cash flow statement.

### Note 2 Employee expenses

See note 4 to the group financial statements. The company had four employees during the financial year, the same as 2021.

DKK '000	2022	2021
Salaries and wages	(43,378)	(35,967)
Pensions	(4,604)	(3,961)
Social security	(187)	(169)
<b>Employee expenses</b>	<b>(48,169)</b>	<b>(40,097)</b>

### Note 3 Amortisation, depreciation and impairment losses

DKK '000	2022	2021
Software and licences	(31,322)	(13,756)
Technical installations, operating and other equipment	(1,095)	(3,234)
<b>Amortisation, depreciation and impairment losses</b>	<b>(32,417)</b>	<b>(16,990)</b>

### Note 4 Financial income

DKK '000	2022	2021
Interest, subsidiaries	17,195	12,066
Interest, bank accounts	1,815	826
Foreign exchange gains	34,709	12,302
Capital gain on marketable securities	40,493	38,140
<b>Financial income</b>	<b>94,212</b>	<b>63,334</b>

## Note 7 Intangible assets

DKK '000	Software and licences	Development projects in progress	Total
Cost at 1 January 2022	51,594	50,272	101,866
Additions	82,688	0	82,688
Transfers	50,117	(50,117)	0
Disposals	(13,584)	0	(13,584)
<b>Cost at 31 December 2022</b>	<b>170,815</b>	<b>155</b>	<b>170,970</b>
Amortisation and impairment losses at 1 January 2022	24,602	-	24,602
Amortisation	31,322	-	31,322
Disposals	(13,584)	-	(13,584)
<b>Amortisation and impairment losses at 31 December 2022</b>	<b>(42,340)</b>	<b>-</b>	<b>(42,340)</b>
<b>Carrying amount at 31 December 2022</b>	<b>128,475</b>	<b>155</b>	<b>128,630</b>

## Note 8 Property, plant and equipment

DKK '000	Technical installations, operating and other equipment
Cost at 1 January 2022	6,254
Disposals	(3,127)
<b>Cost at 31 December 2022</b>	<b>1,179</b>
Depreciation and impairment losses at 1 January 2022	4,396
Depreciation	1,095
Disposals	(3,127)
<b>Depreciation and impairment losses at 31 December 2022</b>	<b>2,364</b>
<b>Carrying amount at 31 December 2022</b>	<b>763</b>

## Note 5 Financial expenses

DKK '000	2022	2021
Interest, subsidiaries	(6,125)	(165)
Interest, cash, securities etc.	(4,748)	(4,478)
Foreign exchange losses	(13,122)	(25,346)
Capital loss on marketable securities	(108,673)	(25,512)
<b>Financial expenses</b>	<b>(132,668)</b>	<b>(55,501)</b>

## Note 6 Tax on profit for the year

DKK '000	2022	2021
Current tax	-	(4,011)
Withholding taxes paid abroad	(152)	(254)
Deferred tax	12,731	5,054
Tax adjustment in respect of prior periods	1,484	5,700
Tax adjustment in respect of deferred tax, prior periods	(3,486)	0
<b>Total tax for the year</b>	<b>10,577</b>	<b>6,489</b>

### Broken down as follows:

Tax on profit for the year	10,577	6,489
<b>Total tax for the year</b>	<b>10,577</b>	<b>6,489</b>

### Tax on profit for the year can be broken down as follows:

Tax calculated at 22 per cent on profit before tax, excluding profit after tax in subsidiaries	14,129	2,291
Current tax, foreign project offices	(152)	(254)
Amortisation of goodwill disallowed for tax purposes	(1,292)	(1,292)
Other expenses/other income disallowed for tax purposes	(106)	44
Tax adjustment in respect of prior periods, current tax	1,484	5,700
Tax adjustment in respect of prior periods, deferred tax	(3,486)	0
<b>Tax on profit for the year</b>	<b>10,577</b>	<b>6,489</b>

## Note 9 Financial assets

### Accounting policies

Investments in subsidiaries are recognised using the equity method so that the carrying amount of the investments constitutes the Group's proportional share of the net assets of the entities. Investments in associates are initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses and movements in equity.

Investments in subsidiaries with negative net asset value are included without any value. Where the Group has a legal or constructive obligation to cover the associate's negative balance, the obligation is recognised under liabilities.

DKK '000	Investments in subsidiaries
Costs at 1 January 2022	1,524,962
Additions	13,602
<b>Costs at 31 December 2022</b>	<b>1,538,564</b>
Value adjustments 1 January 2022	(664,425)
Currency translation adjustment	(33,468)
Profit for the year	213,221
Dividends	(163,580)
Amortisation of goodwill	(5,871)
<b>Value adjustments at 31 December 2022</b>	<b>(654,123)</b>

**Carrying amount at 31 December 2022** **884,441**

See note 30 to the group financial statements for information on investments in subsidiaries.

## Note 10 Share capital

See note 18 to the group financial statements for information on share capital.

## Note 11 Proposed distribution of profit for the year

DKK '000	2022	2021
Proposed dividend	72,764	68,207
Retained earnings	86,813	77,698
<b>Proposed distribution of profit for the year</b>	<b>159,577</b>	<b>145,905</b>

The proposed dividend is 28 per cent of the share capital excluding treasury shares.

## Note 12 Deferred tax

DKK '000	2022	2021
Deferred tax at 1 January	(60,351)	(55,872)
Deferred tax adjustment in respect of prior periods	(3,486)	(9,533)
Deferred tax for the year	12,731	5,054
<b>Deferred tax at 31 December</b>	<b>(51,106)</b>	<b>(60,351)</b>
Recognised in the balance sheet as:		
Deferred tax liabilities	(51,106)	(60,351)
<b>Deferred tax at 31 December</b>	<b>(51,106)</b>	<b>(60,351)</b>
Deferred tax concerns:		
Intangible assets	(28,264)	(5,938)
Property, plant and equipment	962	721
Provisions	2,496	1,747
Debt	(60,367)	(56,881)
Tax-loss carryforward, deductible for tax purposes	34,067	0
<b>Deferred tax at 31 December</b>	<b>(51,106)</b>	<b>(60,351)</b>

## Note 13 Fees to auditors

DKK '000	2022	2021
Fee, statutory audit	(50)	(50)
Assurance engagements	-	-
Tax consultancy	-	-
Services other than audit	-	-
<b>Total fees, PricewaterhouseCoopers</b>	<b>(50)</b>	<b>(50)</b>

## Note 14 Contingencies and other financial commitments

The Danish entities in the Group are jointly and severally liable for taxes on the Group's jointly-taxed income etc. COWI Holding A/S functions as the management company in terms of joint taxation, and the total amount is stated in the annual report. COWI Holding A/S is liable for taxes on the Group's jointly-taxed profit.

COWI Holding A/S has signed a letter of intent to a subsidiary committing not to require repayment of a DKK 9 million loan until the subsidiary is able to generate sufficient cash flow.

	2022	2021
<b>DKK '000</b>		
<b>Guarantees</b>		
Guarantee facility at 31 December	821,825	771,825
Drawn for performance bonds relating to projects in progress	162,432	192,438
Drawn for other guarantees	61,205	63,357
<b>Total drawn guarantees at 31 December</b>	<b>223,637</b>	<b>255,795</b>
<i>For guarantees, the following assets have been provided as security to credit institutions:</i>		
Cash at a carrying amount of	1,483	895
Securities at a carrying amount of	268,670	303,898
<b>Total securities at 31 December</b>	<b>270,153</b>	<b>304,793</b>

Guarantees through cash and securities can be terminated by COWI Holding A/S from day to day. See note 26 to the group financial statements for further information on contingencies and other financial commitments.

## Note 15 Related party transactions

See note 27 to the group financial statements for information on related party transactions.

## Note 16 The Board of Directors and the Executive Board

See note 28 to the group financial statements for information on the Board of Directors and the Executive Board.

## Statement by the Board of Directors and the 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 2022 of COWI Holding 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 statements and the consolidated financial statements to be true and fair. In our opinion, the annual report gives a true and fair view of the Group's and the parent company's assets, liabilities,

### Board of Directors:

equity, financial position and the results of the Group's and the parent company's activities and the Group's cash flows for the financial year 1 January-31 December 2022 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 Group's most material risks and uncertainties.

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

Kongens Lyngby, 27 February 2023

**Jukka Pekka Pertola**  
Chairman

**Carsten Bjerg**  
Vice Chairman

**Pierre Stefan Olofsson**

**Henrik Andersen**

**Anne Marit Harris**

**Niels Fog\***

**Natalie G. Shaverdian**  
Rilise-Knudsen

Chief Financial Officer

**Marius Weydahl Berg**

Chief Business Development Officer

**Jens Højgaard**  
Christoffersen

Chief Executive Officer

**Rasmus Ødum**

Chief Operating Officer

**Jasper Kyndt\***

Eva Sara Kristin Sandberg\*

\*Elected by the employees.

## Independent Auditor's Report

To the Shareholders of  
COWI Holding A/S

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January–31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of COWI Holding A/S for the financial year 1 January–31 December 2022, which comprise profit and loss account, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated cash flow statement ("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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 any 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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 judgment 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 Group's and the Parent 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 Group's and

the Parent 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 Group and the Parent Company to cease to continue as a going concern.

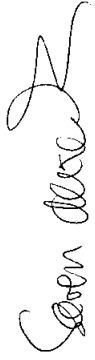
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. 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, 27 February 2023  
**PricewaterhouseCoopers**  
 Statsautoriseret Revisionspartnerselskab  
 CVR no 33 77 12 31



**Jesper Møller Langvad**  
 State Authorised  
 Public Accountant  
 mne21328



**Søren Alexander**  
 State Authorised  
 Public Accountant  
 mne42824



# COWI Holding A/S company information

## Company information

COWI Holding A/S  
Parallelvej 2  
2800 Kongens Lyngby  
Denmark  
Tel. +45 56 40 00 00  
Fax +45 46 40 99 99  
[www.cowi.com](http://www.cowi.com)  
[www.cowiholding.com](http://www.cowiholding.com)  
[cowi@cowi.com](mailto:cowi@cowi.com)  
Company registration number  
32 89 29 73

## Executive Board

Jens Højgaard Christoffersen, Chief Executive Officer  
(from 1 October 2022)  
Natalie G. Shaverdian Riise-Knudsen, Chief Financial Officer  
Rasmus Ødlum, Chief Operating Officer  
Marius Weydahl Berg, Chief Business Development Officer  
(from 1 January 2023)

## External auditors

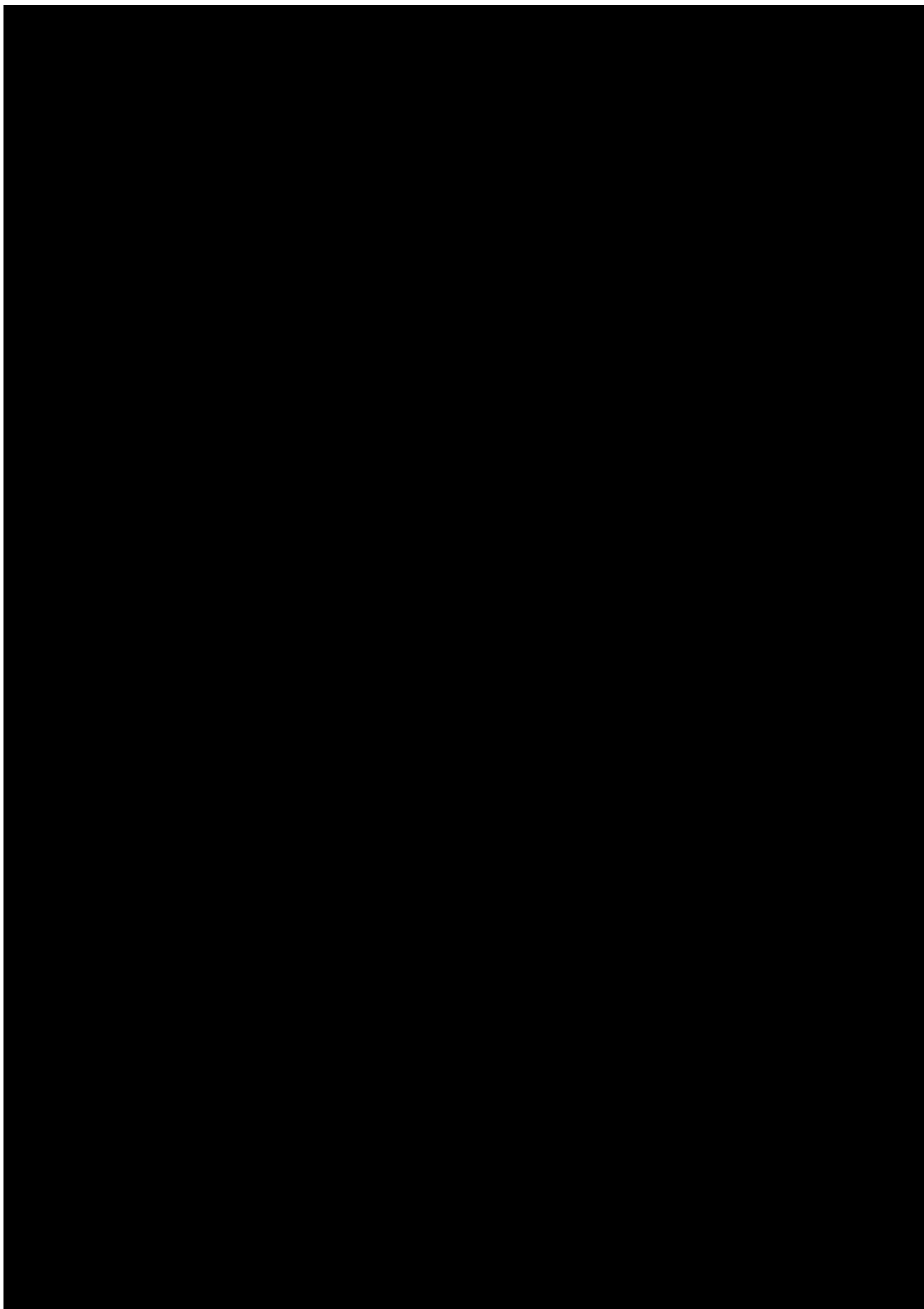
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark  
State Authorised Public Accountants  
Jesper Møller Langvad and Søren Alexander

## Board of Directors

Jukka Perttola, Chairman  
Carsten Bjerg, Vice Chairman  
Pierre Olofsson  
Henrik Andersen  
Anne Harris  
Niels Fog  
Jasper Kyndi  
Kristin Sandberg

## Annual general meeting

The annual general meeting will be held  
on 15 March 2023 at the company address and online.





Til generalforsamlingen i COWI AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for COWI AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Sarpsborg, 16. februar 2023  
**PricewaterhouseCoopers AS**

**Linda K. Arvesen**  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning COWI

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Arvesen, Linda Kristin	BANKID	2023-02-16 14:16

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



**Regnskapsåret 2022**

**COWI AS**

**Årsberetning**

**Årsregnskap**

**- resultatregnskap**

**- balanse**

**- kontantstrømoppstilling**

**- noter**

**Revisjonsberetning**

COWI AS



## ÅRSBERETNING 2022

COWI AS er et heleid datterselskap av COWI Holding A/S (Danmark) og inngår i COWI-gruppen. Det norske søsterselskapet Arkitema Architects AS eies også av COWI Holding A/S. COWI AS eier 100% i datterselskapet Aquateam COWI AS, hjemmehørende i Norge. Hoveddelen av COWIs aktivitet i Norge utøves av COWI AS.

COWI AS oppnådde i 2022 et overskudd før skatt på MNOK 156,7. Omsetningen endte på MNOK 2.208. Selskapet har opprettholdt den gode farten fra 2021 og har hatt sterkt fokus på prosjektgjennomføring og verdiskapning sammen med kunder. Organisatoriske grep har bidratt til bedret drift også i 2022.

### VIRKSOMHETEN

COWI AS er en ledende rådgivende ingeniørvirksomhet. Løsningene COWI kommer med skal bygge på integrert rådgivning i skjæringspunktet mellom teknikk, miljø og samfunnsplanlegging. Gjennom integrert rådgivning bidrar selskapet til å innfri ambisjonen om miljøvennlige løsninger og økt verdiskapning for kunde, samfunn og sluttbrukere.

COWI AS legger stor vekt på aktiv deltagelse innenfor de strategiske satsingsområdene til COWI-gruppen. Dette leder til bedre innsikt og gjør selskapet mer attraktivt som samarbeidspartner for kunder og ikke minst som arbeidsgiver i et tørt arbeidsmarked. Et betydelig samarbeid mellom de mer enn 7.500 medarbeiderne i COWI-gruppen styrker tjenestetilbudet overfor det norske markedet ved at selskapet til enhver tid kan tilby riktig sammensatt kompetanse til det enkelte prosjekt. Mange prosjekter er vunnet på grunn av godt samarbeid på tvers av COWI-gruppen.

COWI AS tilbyr rådgivnings- og prosjekteringstjenester gjennom følgende globale markedssektorer:

- Sustainable Energy
- Large Buildings
- Water and Climate Adaptation
- Large Infrastructure

I tillegg til større kontorlokasjoner i Oslo, Fredrikstad, Trondheim og Bergen, har COWI AS en rekke mindre og mellomstore kontorer rundt om i landet. En desentralisert tilstedeværelse med 21 kontorer skaper nærhet til de lokale markedene, samtidig som det samlet sett gir kapasitet og kompetanse til å dekke de største prosjektoppgavene. Også i 2022 har selskapet hatt fokus på mobilitet av medarbeidere og at ressurser blir benyttet i prosjekter i andre geografiske områder enn der de primært er hjemmehørende. Dette gir en ønsket fleksibilitet og robusthet. Selskapet søker også aktivt et godt lokalt markedsgrunnlag for å skape lønnsomhet.

### BEGIVENHETER

Gjennom 2022 har vi sett en økt normalisering av samfunnet etter to år med pandemi og nedstengninger. Dette har resultert i at vi har fokusert på flere sosiale

sammenkomster og arrangementer for å styrke samholdet mellom våre medarbeidere.

Ledergruppen har også prioritert å besøke de lokale kontorene for å møte alle ansatte. Noe av lærdommen fra COVID-19 er imidlertid å redusere reiseaktivitetene og velge CO<sub>2</sub>-vennlige reisealternativer. Vi har satt oss mål om å redusere karbonfotavtrykket vårt.

2022 har også blitt preget av global uro på grunn av krigen i Ukraina og usikkerhet rundt energiforsyningskilder. Vi har navigert godt gjennom disse forholdene og klart å håndtere det ekstraordinære inflasjonspresset ved god dialog med våre kunder og samarbeidspartnere.

Vi har økt omsetningen i 2022 og øker samtidig ordreserven. Vårt fokus på fornybar energi de siste årene kulminerte med inngåelse av en rammeavtale med Equinor om deres overgang mot dekarbonisering. Vi har vunnet flere rammeavtaler innen fornybar- og karbonfangstprosjekter.

Kampen om talenter fører til en høyere takt på ansettelser og oppsigelser. I tillegg har vi en strategi som gjør at vi vil lede virksomheten tilpasset en ny hverdag med hybride arbeidsplasser og nye generasjoner som kommer inn i arbeidsstyrken. Lederutvikling har derfor vært et kjernesatsingsområde i 2022, og et nytt lederprogram er blitt utviklet. Vi ser allerede en effekt av dette initiativet gjennom lavere avgang av ansatte enn gjennomsnittet i bransjen tilsier.

COWI AS er tilbake på historisk topplassering som attraktiv arbeidsgiver blant erfarne ingeniører. I Universums undersøkelse for 2022 rykker vi opp to plasseringer – og så mye som åtte plasseringer blant kvinnelige erfarne ingeniører.

### DRIFT

COWI AS oppnådde i 2022 samlede driftsinntekter på MNOK 2.208 (MNOK 2.023,8 i 2021). Driftsresultatet i 2022 endte på MNOK 151,9 (MNOK 126,0 i 2021). Etter finansposter ble overskuddet MNOK 156,7 før skatt og MNOK 120,4 etter skatt.

Etter styrets og administrasjonens oppfatning, gir det fremlagte resultatregnskapet og balanse med tilhørende noter rettvise informasjon om driften og selskapets stilling ved årsskiftet. Styret kjenner ikke til forhold som kan påvirke vurderingen av selskapet utover det som fremgår av regnskapet.

Foruten datterselskapet Aquateam COWI AS drives det ingen vesentlig egen forskning eller utvikling etter den regnskapsmessige definisjonen. Det pågår dog løpende innovasjonsarbeid i den daglige driften gjennom prosjektene, og selskapet arbeider kontinuerlig med smartere og mer effektive løsninger for sine kunder.

Konsernet har leieavtaler for alle lokaler i Norge og binder derfor ingen kapital i fast eiendom i Norge.



## KONTANTSTRØM

Kontantstrøm fra operasjonelle aktiviteter var netto positiv med MNOK 194,3 (MNOK 185,2 i 2021).

Kontantstrøm fra investeringsaktiviteter utgjorde netto MNOK -126,2 (MNOK -80,6 i 2021). Endringen mot 2021 var først og fremst relatert til økt fordring mot morselskap som følge av økt innestående i konsernkontoordningen. Samlede investeringer i driftsmidler og immaterielle eiendeler utgjorde MNOK 34,9. Beløpet består i hovedsak av investeringer knyttet til datautstyr (hardware og software), inventar, og bygningsmessige tilpasninger.

COWI AS har MNOK 401,0 innestående på konto i norsk bank knyttet opp mot konsernkontoordning med COWI Holding A/S (DK) som hovedinnehaver.

COWI AS har ingen rentebærende langsiktig gjeld. Det er på vanlig måte avsatt for risiko knyttet til reklamasjoner og kunder.

COWI AS er i mindre grad eksponert for rente-, valuta- eller annen finansiell risiko. Styret og ledelsen er opptatt av å bedre selskapets likviditet og arbeider kontinuerlig med dette og løpende risikokontroll. Konsernets totale likviditet og finansielle beredskap ivaretas av COWI Holding A/S.

## EGENKAPITAL

COWI AS sin egenkapitalandel var pr. 31.12.2022 på 20,1% (20,0% pr 31.12.2021). Alle forpliktelser overfor bankforbindelsen til konsernet er overholdt.

## FORTSATT DRIFT

I samsvar med regnskapsloven, bekrefter styret at forutsetning om fortsatt drift er lagt til grunn ved avleggelsen av årsregnskapet. Til grunn for antagelsen ligger en sunn økonomisk og finansiell stilling, budsjettet for 2023, og tidligere omtalte langsiktige strategiske planer og målsettinger. COWI AS har også gjennom 2022 klart seg bra gjennom Covid-19 pandemien. utfordringer knyttet til pandemien og produksjon har blitt håndtert på en god måte.

## ORGANISASJON OG ARBEIDSMILJØ

Pr. 31.12.2022 har COWI AS 1.412 ansatte, inklusive de i permisjon, og totalt 1371 årsverk.

I løpet av 2022 ble det ansatt 241 personer mens 145 sluttet. Tilsvarende tall for 2021 var ansettelse av 150 personer mens 163 sluttet.

Sykefraværet var på 4,5% i 2022 (mot 3,4% i 2021), hvorav 2,1% (mot 1,8% i 2021) utgjorde langtids-sykefravær for selskapet.

COWI AS hadde i 2022 i alt 23 ulykker eller nestenulykker, med 5 og 18 respektivt. Disse hendelsene er meldt inn som avvik og fulgt opp som HMS-hendelse med korrigerende og forebyggende tiltak.

COWI AS driver sin virksomhet i moderne lokaler med tidsmessige hjelpemidler. Gjennom hele året har det vært et godt samarbeid med de ansatte og deres organisasjoner. Med bakgrunn i dette og løpende tilbakemeldinger fra systematiske medarbeiderundersøkelser er arbeidsmiljøet ansett å være godt.

## ÅPENHETSLOVEN

COWI AS vil publisere en redegjørelse i tråd med kravene i Åpenhetsloven. Redegjørelsen vil bli årlig oppdatert og tilgjengelig for allmenheten på vår hjemmeside [www.cowi.com](http://www.cowi.com).

## MILJØRAPPORTERING

COWI AS har ingen produksjon som forurenser det ytre miljø, men er bevisste på at også vår type kunnskapsbedrift indirekte påvirker miljøet og følger derfor tett opp forhold knyttet til det interne miljøarbeidet. COWI arbeider dedikert mot å bli karbonnøytrale. I 2021 ble dette oppnådd gjennom kvotekjøp, mens ambisjonen mot 2030 er å redusere CO<sub>2</sub> fotavtrykket med 70 prosent sammenlignet med 2008-nivået samt være klimanøytrale innen 2050. Nesten halvparten av reduksjonen vil realiseres gjennom mindre reiseaktivitet.

COWI tilbyr mange tjenester innenfor innovative energiløsninger til bygg og komplekse funksjonsbygg. Klimaregnskap i et livssyklusperspektiv, samt ombruksdiskusjoner preger bransjen. Vi jobber tett med våre egne arkitekter i Arkitema og andre for å undersøke hvordan vi eksempelvis kan gjenbruke større konstruksjonselementer. Innenfor bærekraftsområdet bidrar vi også med rådgivning for kunder som etterspør dette i økende grad.

Innenfor andre fagområder er det særlig COWIs bidrag til en bedre energimiks i samfunnet som er sentralt. Vi har spesialkompetanse innenfor blant annet karbonfangst og lagring, havgående vindmøller og grønn mobilitet. COWIs internasjonale miljø har jobbet på prosjekter som er ansett som verdensledende innen havvind.

## SERTIFISERINGER

COWI AS er sertifisert etter ISO 9001:2015 Ledelsessystem for kvalitet og ISO 45001:2018 Ledelsessystem for arbeidsmiljø. Våre integrerte ledelsessystemer COWI Gateway gjennomgår årlige eksterne revisjoner fra DNV og er en del av et felles COWI konsern sertifikat.

I tillegg til ISO 9001:2015 har COWI AS sentral godkjenning for de fagområdene som er relevante. Sentral godkjenning er en frivillig kvalitetsordning som beskriver faglig kompetanse, rutiner for kvalitetssikring og seriositet. Godkjenningsordningen stiller krav til kvalitetssikringsrutiner for alle fagområdene den gjelder for, og seriositet gjennom blant annet betaling av skatter og avgifter.



COWI AS er sertifisert etter den norske ordningen Miljøfyrtårn. I 2022 ble kriteriene oppdatert, og COWI AS deltok i pilotprosjekt for innføring av disse. Miljøfyrtårn krever at det måles kontinuerlig på parameterne CO<sub>2</sub>-utslipp, energiforbruk og avfall. Å være Miljøfyrtårnsertifisert innebærer at virksomheten jobber systematisk med ytre miljø og arbeidsmiljø, samt at man identifiserer og håndterer de viktigste miljøaspektene i virksomheten. I tillegg stilles det krav til prosjektgjennomføringen ved å ha miljøansvarlige i alle prosjekter. De nye kriteriene for Miljøfyrtårn er i større grad enn tidligere sammenfallende med krav i ISO 14001:2015 Ledelsessystem for miljø. Miljøfyrtårnsertifikatet er kun tilgjengelig for norske virksomheter. Med tanke på samarbeid på tvers av COWI konsernet er ISO 14001:2001 det riktige sertifikatet for COWI AS framover. Med bakgrunn i dette er målet at COWI AS skal sertifiseres etter ISO 14001:2015 i 2023.

## MANGFOLD OG LIKESTILLING

COWI AS tilstreber å være en mangfoldig og attraktiv arbeidsplass hvor ansatte skal oppleve å kunne være seg selv, og hvor gjensidig toleranse og respekt står sentralt. Vi er opptatt av at våre medarbeidere skal ha like muligheter til ansettelse, forfremmelse og utvikling uavhengig av kjønn, etnisitet, religion, livssyn, funksjonsevne, seksuell orientering, kjønnsidentitet, kjønnsuttrykk, alder og kombinasjon av disse. COWI ser mangfold i organisasjonen som en verdi, blant annet ved at ulike perspektiver, erfaringer og egenskaper bidrar positivt til vår kompetanse og muligheter for å løse morgendagens oppdrag. På den måten mener COWI AS at vi best kan forholde oss til, og betjene, et marked med forskjellige oppdrag, kunder og kundeinteresser.

Arbeidet med mangfold, likestilling og ikke-diskriminering er forankret i virksomhetens ulike strategier, verktøy og retningslinjer. Arbeidet med å fastsette ambisjoner, målsetninger og tiltak ble gjennomgått i selskapets styre i starten og slutten av året. Mål og tiltak i mangfold- og likestillingsarbeidet er informert om i Arbeidsmiljøutvalget og Samarbeidsutvalget.

COWIs interne retningslinjer om mangfold, likestilling og ikke-diskriminering er inkludert i våre personalhåndbøker.

COWI har i 2022 implementert oppdaterte retningslinjer om vern mot trakassering og diskriminering ("Group Policy Harassment").

### Kjønnsfordeling i virksomheten:

Per 31.12.2022 var den prosentmessige fordelingen av kvinner og menn i selskapet 33% kvinner og 67% menn. Andelen kvinner i lederstillinger er 35%, en andel som har økt mye det siste året. Det er konkrete mål for å øke kvinneandelen videre på tvers av alle karrierespor fra linjeledelse til prosjektledelse. I selskapets ledergruppe er 43% kvinner.

År	Andel kvinner i selskapet		Andel menn i selskapet		Total
2020	406	30 %	933	70 %	1339
2021	407	31%	922	69 %	1329
2022	459	33 %	953	67%	1412

År	Andel kvinner i lederstillinger		Andel menn i lederstillinger		Total
2020	26	25%	79	75 %	105
2021	30	27 %	82	73 %	112
2022	42	35 %	77	65 %	119

\*Definisjon på lederstillinger er linjeledere med personalansvar (inkludert støttefunksjoner)

Nedenfor følger en detaljert oversikt over kjønnsbalansen, fra vårt karrieresystem per 31.12.2022

Karrierenivå	Andel kvinner		Andel menn		Kvinneandel i ledelse 8-10*
10:	3	15,8 %	16	84,2 %	} 27%
9:	18	24,7 %	55	75,3 %	
8:	42	29,0 %	103	71 %	
7:	32	25,0 %	96	75 %	
6:	69	23,9 %	220	76,1 %	
5:	101	34,8 %	189	65,2 %	
4:	111	40,7 %	162	59,3 %	
3:	73	40,6%	107	59,4 %	
2:	10	71,4%	4	28,6%	

\* Kvinneandel i lederposisjoner på tvers av karrierespor. Andelen inneholder prosjektledere, markedsdirektører og andre liknende ledende roller i selskapet.

### Rekruttering, forfremmelser og kjønnsfordeling i ledelsen

Den overordnede ambisjonen til COWI AS er å ha 40% kvinneandel i selskapet totalt sett. Samtidig arbeider vi etter en målsetning om å ha like høy kvinneandel i lederposisjoner (på tvers av karrierespor) som i selskapet forøvrig. Denne kvinneandel var 27% ved årsskiftet mot 24% i 2021.

For å lykkes med en høyere kvinneandel både på ledernivå og i selskapet for øvrig har vi fokusert på å tiltrekke oss flere kvinnelige medarbeidere. Vi har økt bevisstheten på ledernivå, utfordret hverandre på å bruke tid i rekrutteringsprosessene for å sikre en bredde av kandidater. Vi viderefører arbeidet med ytterligere tiltak og konkrete mål ned i organisasjonen fremover. I 2022 ansatte vi 44% kvinner og 56% menn, mot 30% kvinner og 70% menn i 2021. Det viser at arbeidet som legges ned gir positive resultater. For å fortsette den gode trenden må vi ta ytterligere grep i blant annet rekrutteringsprosesser, talentutvikling og bevaring av medarbeidere.

Noen av tiltakene vi har videreført fra tidligere år eller iverksatt i 2022 er:

- > HR og rekrutteringsfunksjoner jobber kontinuerlig med bevisstgjøring om ubevisste holdninger og preferanser i rekruttering- og promoteringsprosesser.
- > Det utarbeides en balansert kandidatliste med fokus på kjønnsbalanse og profiler som bringer mangfold i forbindelse med rekrutteringsprosess.
- > Aktivt arbeid med stillingsannonser for å sikre kjønnsnøytrale ord, bildebruk og fremheve fokuset på mangfold eksplisitt i annonsene.

Andre analyser og tiltak som er videreført eller iverksatt for å fremme likestilling og hindre diskriminering i 2022: I COWIs årlige

medarbeiderundersøkelse (Puls) mente 89 % av respondentene at alle medarbeiderne i COWI har samme muligheter for karriereutvikling uavhengig av kjønn og etnisitet. Vi jobber aktivt med å fremme likestilling i forbindelse med utviklingsmuligheter og forfremmelser, blant annet gjennom tiltak som:

- > Et sterkt fokus på mangfold i karriere- og etterfølgerplaner.
- > Særskilt kartlegging av kvinner og balansert representasjon i våre karriere- og talentutviklingsprogrammer.
- > I vårt oppstarts-program for nyansatte (COWI Start) har det vært fokus på å ha både kvinnelige og mannlige presentasjonsholdere med ulike internasjonale bakgrunner.

Mangfold og inkludering var også høyt på ledelsens agenda i 2022 med fokus på ubevisste holdninger og preferanser, mål og tiltak:

- > Inkludert mål om diversitet på kjønn i mal for utviklingssamtaler for ledere.
- > Mangfold og inkludering har vært tema i ulike lederwebinarer og annen lederinformasjon for å øke kompetansen og kontinuerlig bevisstgjøre.
- > Utarbeidet reviderte retningslinjer for bevertning i firmaet med spesielt fokus på viktigheten av inkludering via mat- og drikkeutvalg.
- > I forbindelse med medarbeiderundersøkelsen ble det lagt inn flere spørsmål om mangfold og inkludering.
- > Utarbeidet håndbok for inkluderende språk som ble lansert i forbindelse med markering av Pride 2022.

## Foreldrepermisjoner, midlertidig ansettelse og deltid

	KVINNER	MENN	TOTALT
MIDLERTIDIG ANSATTE	0,14 %	0,21 %	0,35 %
FAKTIISK DELTID	3,3 %	4,0%	7,3 %
UFRIVILLIG DELTID *	-	-	-
GJ.SNITTLIG ANTALL UKER I FORELDREPERMISJON	24 uker	14 uker	

\* Vi ansetter som utgangspunkt kun medarbeidere i 100% stillinger, og er opptatt av å se behovet medarbeiderne våre har gjennom arbeidslivet. Vi tilrettelegger derfor for reduserte stillinger i overgang til pensjonsalder, i perioder med små barn eller andre behov medarbeider måtte ha. Dette er også en del av vår seniorpolitikk der vi er opptatt av å beholde seniorenens yrkesdeltakelse. Fra 2023 har vi i tråd med ny lovgivning innført nye rutiner hvor vi dokumenterer bakgrunnen for inngåelse av deltidskontrakter.

COWI ønsker aktivt å fremme mangfold, unngå ubevisst diskriminering og å beholde ansatte gjennom perioder i livet der de får barn. Vi legger til rette for at medarbeidere av begge kjønn skal kunne ta ønsket foreldrepermisjon. Vi betaler blant annet full lønn under fravær i forbindelse med fødsel (to uker). COWI betaler også full lønn under foreldrepermisjon. I 2022 fjernet vi vilkåret om seks måneders forutgående ansettelse knyttet til denne rettigheten. I 2022 implementerte vi en veileder for ledere som blant annet omhandler tilrettelegging for gravide ved behov og oppfølging av medarbeidere i permisjon med spesielt

fokus på sikre en god overgang tilbake til arbeidet igjen.

## Tilrettelegging og mulighet for å kombinere arbeid og familieliv.

I tillegg til gode ordninger knyttet til permisjon, svangerskapskontroller mv, har COWI etter avtale med de tillitsvalgte, tilrettelagt for en fleksibel arbeidstidsordning med gjennomsnittsberegning av arbeidstiden. Denne gir de ansatte fleksibilitet med hensyn til når arbeidet utføres og til avspasering av eventuelt merarbeid. COWI har i 2022 i tillegg innført en fast ordning for hjemmekontor hvor medarbeiderne kan velge å jobbe på hjemmekontor inntil to dager i uken i henhold til individuell avtale. Dette er en ordning som letter logistikken og hverdagsstresset for mange, og dermed gjør det enklere å kombinere arbeid med familieliv.

## Likelønn:

Det er den enkelte medarbeiders stilling, kompetansenivå, erfaringsnivå, innsats og prestasjoner som avgjør lønnsnivå i COWI. Kriteriene man vurderer lønn etter er basert på arbeidet til et lønnsutvalg med deltakere fra ledelsen og tillitsvalgte. Alle medarbeidere, inkludert medarbeidere i foreldrepermisjoner, inngår i vurderingen ved de årlige lønnsreguleringer. I forkant av lønnsjustering gjøres en analyse av lønnsnivået i selskapet internt, som sees opp mot bransje statistikk (RIF). Selskapet forhandler lønnsrammer med de lokale fagforeningene TEKNA og NITO. I samarbeid med tillitsvalgte bestemte COWI at for lønnsoppjøret i 2022 skulle det settes av en egen pott til å justere eventuelle skjevheter mellom kjønn knyttet til lønn. Alle personalledere måtte da gjøre en vurdering i egen enhet om likelønn knyttet til kjønn og gjøre justeringer.

STILLINGSNIVÅ	FASTLØNN FOR KVINNER I FORHOLD TIL GJENNOMSNTTLIG FASTLØNN	FASTLØNN FOR MENN I FORHOLD TIL GJENNOMSNTTLIG FASTLØNN
2020	93 %	103 %
2021	93%	103 %
2022	94 %	103 %

I sammenstillingen nedenfor vises gjennomsnittlig fastlønn for kvinner og menn på ulike eksisterende stillingsnivåer i COWI i 2022. Grupperingen er fastsatt etter en fornuftig inndeling i forhold til hvilke stillinger som inngår i de ulike gruppene, slik at vi måler likt arbeid og arbeid av lik verdi. Forskjellene mellom kjønnene er utjevnet i noe større grad, men kvinnene ligger fremdeles noe bak mennene i lønn. Kvinner har i gjennomsnitt noe lavere alder og ansiennitet i selskapet, noe som kan være med på å forklare forskjellene i lønn.

Stillingsnivå	Fastlønn for kvinner i forhold til gjennomsnittlig fastlønn på dette stillingsnivå	Fastlønn for menn i forhold til gjennomsnittlig fastlønn på dette stillingsnivå
Nivå 9-11	94 %	102 %
Nivå 5-8	96 %	101 %
Nivå 2-4	99 %	101 %



## STYRET

Arbeidet og oppgavene til styret følger av aksjeloven, vedtektene, styreinstruks og den til enhver tid avtalte arbeidsordning mellom styremedlemmene. Blant annet har styret som oppgave å fastsette overordnede mål og strategier, vedta budsjett- og fullmaktsrammer, behandle og godkjenne års- og delårsregnskap, samt vedta større investeringer og endringer i COWI AS sin organisasjon og virksomhet.

Det er tegnet en standard styreansvarsforsikring for styrets medlemmer og daglig leder for dekning av deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringen inngår i en felles avtale for COWI-gruppen.

## ADMINISTRERENDE DIREKTØR

Den løpende forvaltningen ivaretas av administrerende direktør i samsvar med styrets beslutninger og instruksjoner. Administrerende direktør har et nært samarbeid med styreleder og holder styret løpende informert om COWI AS sin virksomhet og utvikling. Administrerende direktør og resten av ledelsen har regelmessig felles møter for å vedta tiltak og beslutninger om daglig drift og legge rammer og planer for virksomheten fremover.

## LEDELSEN

Ved utgangen av 2022 har følgende personer utgjort ledelsen i COWI AS:

- Administrerende direktør Marius W. Berg
- Økonomidirektør Azib Banaras
- Divisjonsdirektør Birgit Farstad Larsen
- Divisjonsdirektør Jørn Chr Johnsen
- Divisjonsdirektør Jesper Asferg
- Teknisk direktør Ebbe Lind Kristensen
- Markedsdirektør Kirsti Engebretsen Larssen
- HR og kommunikasjon-sjef Annette Dahl Franck

I januar 2023 tiltrådte Birgit Farstad Larsen som administrerende direktør samtidig med at Marius W. Berg gikk inn i konsernledelsen hos COWI Group.

## DATTERSELSKAP

COWI AS har følgende datterselskap som er 100% eiet:

- Aquateam COWI AS

## FREMIDSUTSIKTER OG FORVENTNINGER TIL 2023

Markedsutsiktene ved inngangen til 2023 er positive. Det er fortsatt hard konkurranse, og konsolidering av markedet forventes å fortsette. Mange av våre kunder har tydelige klimaambisjoner for å støtte opp under de nasjonale målene i Parisavtalen. Den grønne omstillingen gir markedsmuligheter, som forventes å veie opp mot prispress på andre områder. Til tross for usikkerheten rundt den globale økonomien og energiutfordringene, forventer styret ytterligere forbedring av resultatene for COWI AS i 2023. Med utgangspunkt i en utmerket ordresreserve ser vi for oss en lønnsom vekst med fokus på økt kunde verdi, bærekraft og digitalisering.

## RESULTATDISPONERING

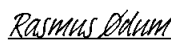
COWI AS årsresultat for 2022 er et overskudd på NOK 120.403.299 som styret foreslår å disponere slik:

Til utbytte	107.000.000
Til annen egenkapital	13.403.299
Sum disponert	120.403.299

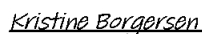



Oslo, 16. februar 2023  
Styret for COWI AS

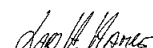
  
Jens Hege M. Christoffersen (Feb 17, 2023 10:12 GMT+1)  
Jens Christoffersen  
Styreleder


  
Rasmus Ødum (Feb 17, 2023 10:32 GMT+1)  
Rasmus Ødum  
Styremedlem

  
Natalie G. Shaverdian Riise-Knudsen (Feb 20, 2023 12:10 GMT+1)  
Natalie G Riise-Knudsen  
Styremedlem

  
Kristine Borgersen (Feb 17, 2023 10:23 GMT+1)  
Kristine Borgersen  
Styremedlem

  
Bjørn Rønne Lindholt (Feb 17, 2023 10:21 GMT+1)  
Bjørn Rønne Lindholt  
Styremedlem

  
Lars Herbert Hamre (Feb 17, 2023 10:21 GMT+1)  
Lars Herbert Hamre  
Styremedlem

  
Birgit Farstad Larsen (Feb 17, 2023 10:21 GMT+1)  
Birgit Farstad Larsen  
Administrerende direktør



## Resultatregnskap

Beløp i 1.000 NOK

### COWI AS

	Note	2022	2021
Honorarinntekt	1, 2	2 207 522	2 023 806
Annen driftsinntekt	1	529	0
Sum driftsinntekter		2 208 051	2 023 806
Underleverandører og utlegg	2	297 985	256 882
Lønnskostnad	3, 4	1 446 919	1 346 488
Avskrivninger	5, 6	21 936	25 130
Annen driftskostnad	2, 3, 6, 7	289 355	269 326
Sum driftskostnader		2 056 195	1 897 826
<b>Driftsresultat</b>		<b>151 856</b>	<b>125 980</b>
Netto finansposter	8	4 859	-873
<b>Resultat før skattekostnad</b>		<b>156 714</b>	<b>125 107</b>
Skattekostnad	9	36 311	30 132
<b>Årsresultat</b>		<b>120 403</b>	<b>94 975</b>



Balanse pr. 31.12.

Beløp i 1.000 NOK

COWI AS

EIENDELER		2022	2021
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Programvare	5	621	1 323
Egenutviklet programvare	5	14 274	5 643
Goodwill	5	9 404	17 830
Utsatt skattefordel	9	5 507	5 743
<b>Sum immaterielle eiendeler</b>		<b>29 806</b>	<b>30 539</b>
<b>Varige driftsmidler</b>	6	<b>39 152</b>	<b>26 544</b>
<b>Finansielle anleggsmidler</b>			
Aksjer i datterselskap	10	200	1 704
Aksjer i tilknyttede selskap	10	225	786
Andre aksjer		217	262
<b>Sum finansielle anleggsmidler</b>		<b>642</b>	<b>2 752</b>
<b>Sum anleggsmidler</b>		<b>69 600</b>	<b>59 835</b>
<b>Omløpsmidler</b>			
<b>Igangværende prosjekter</b>	11	<b>112 983</b>	<b>45 728</b>
Kundefordringer	12	242 635	344 250
Konsemfordringer	12	415 436	320 770
Andre fordringer		29 828	33 545
<b>Sum kortsiktige fordringer</b>	13	<b>687 900</b>	<b>698 565</b>
<b>Sum omløpsmidler</b>		<b>800 882</b>	<b>744 293</b>
<b>SUM EIENDELER</b>		<b>870 482</b>	<b>804 129</b>



Balanse pr. 31.12.

Beløp i 1.000 NOK

COWI AS


EGENKAPITAL OG GJELD		2022	2021
<b>EGENKAPITAL</b>			
Aksjekapital	14, 15	23 200	23 200
Overkurs	15	2 694	2 694
Ammen egenkapital	15	148 678	135 275
<b>Sum egenkapital</b>	15	<b>174 572</b>	<b>161 169</b>
<b>GJELD</b>			
Avsetning for forpliktelser			
Andre avsetninger for forpliktelser		2 078	1 358
<b>Sum avsetning for forpliktelser</b>		<b>2 078</b>	<b>1 358</b>
<b>Kortsiktig gjeld</b>			
Forskudd fra kunder	11	37 956	44 244
Leverandørgjeld	12	59 342	63 247
Betalbar skatt	9	36 057	28 719
Skyldige offentlige avgifter	16	222 162	222 628
Utbytte	15	107 000	85 000
Konserngjeld	12	31 740	14 812
Prosjektrelaterte avsetninger	11	4 884	1 810
Ammen kortsiktig gjeld	17	194 691	181 142
<b>Sum kortsiktig gjeld</b>	13	<b>693 832</b>	<b>641 601</b>
<b>Sum gjeld</b>		<b>695 910</b>	<b>642 960</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>870 482</b>	<b>804 129</b>

Oslo, 16. februar 2023

I styret for COWI AS

  
Natalie G. S. Riise-Knudsen  
Kunne ikke signere (Feb 17, 2023 10:23 GMT+1)

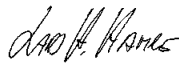
Natalie G S Riise-Knudsen  
styremedlem

  
Kristine Borgersen  
Kunne ikke signere (Feb 17, 2023 10:23 GMT+1)

Kristine Borgersen  
styremedlem

  
Jens Christoffersen  
Kunne ikke signere (Feb 17, 2023 10:12 GMT+1)

Jens Christoffersen  
styreleder

  
Lars H Hamre  
Kunne ikke signere (Feb 17, 2023 10:23 GMT+1)

Lars H Hamre  
styremedlem

  
Rasmus Ødum  
Kunne ikke signere (Feb 17, 2023 10:32 GMT+1)

Rasmus Ødum  
styremedlem

  
Bjørn R Lindholt  
Kunne ikke signere (Feb 17, 2023 10:23 GMT+1)

Bjørn R Lindholt  
styremedlem

  
Birgit Farstad Larsen  
Kunne ikke signere (Feb 17, 2023 10:23 GMT+1)

Birgit Farstad Larsen  
Adm. direktør



## Kontantstrømoppstilling

Beløp i 1.000 NOK

COWI AS

	2022	2021
Resultat før skatt	156 714	125 107
Betalt skatt i perioden	-28 737	-35 154
Gevinst(-)/tap(+) ved salg/utrangering av varige driftsmidler	-343	61
Avskrivninger	21 936	25 130
Endring igangværende prosjekter	-67 255	53 375
Endring i kundefordringer	95 327	-33 333
Endring i leverandørgjeld	-3 630	15 128
Endring i andre tidsavgrensingsposter	20 318	34 485
Nedskrivning aksjer	0	433
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>194 333</b>	<b>185 231</b>
Netto endring innestående konsernkontoordning	-93 325	-58 915
Innbetalinger ved salg av varige driftsmidler	570	696
Utbetalinger ved kjøp av driftsmidler	-25 725	-12 577
Utbetalinger ved kjøp av immaterielle eiendeler	-8 824	-3 973
Inn-/utbetaling til fordringer konsern	-1 342	-5 781
Innbetalinger ved salg av aksjer	2 383	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-126 261</b>	<b>-80 550</b>
Inn-/utbetaling gjeld konsernselskaper	16 928	-15 234
Utbetaling av utbytte til COWI Holding A/S	-85 000	-90 000
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-68 072</b>	<b>-105 234</b>
<b>Netto kontantstrøm i året</b>	<b>0</b>	<b>-553</b>
Kontanter ved periodens begynnelse	0	553
<b>Kontanter ved periodens slutt</b>	<b>0</b>	<b>0</b>
Øvrig tilgjengelig likviditet:		
Innskudd på konsernkonto	401 037	307 713



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet for 2022

## Regnskapsprinsipper

Årsregnskapet er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk, herunder norske regnskapsstandarder.

## Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater.

## Aksjer i datterselskap og tilknyttede selskap

Datterselskap er selskap der morselskapet har kontroll, og dermed bestemmende innflytelse på datterselskapets finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Investeringer der konsernet har 20-50 % av stemmeberettiget kapital og betydelig innflytelse, defineres som tilknyttede selskap. Følgende selskap inngår i konsernet 31.12:

	<i>Eierandel</i>	<i>Anskaffet</i>
<i>Mor- og datterselskap:</i>		
COWI AS (morselskap)		
Aquateam COWI AS	100 %	2016
<i>Tilknyttede selskap:</i>		
Team Urbis AS	22,5%	2017

Det er ikke utarbeidet konsernregnskap for 2022, jfr. Regnskapsloven §3-7, da COWI AS selv er datterselskap av COWI Holding A/S. Konsernregnskapet vil være tilgjengelig på [www.cowi.com](http://www.cowi.com) eller ved henvendelse til COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby, Danmark.

## Regnskapsprinsipper for aksjer i datterselskap og andeler i tilknyttede selskap

Aksjer i datterselskap, samt aksjer og andeler i tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet. Kostprisen økes når morselskapet tilfører datterselskapet økt egenkapital ved kapitalutvidelse, eller når det gis konsernbidrag fra morselskapet til datterselskapet. Mottatt utbytte/konsernbidrag resultatføres i utgangspunktet som inntekt, men bare i den grad mottatt utbytte eller konsernbidrag fra datterselskapet ikke overstiger andel av opptjent egenkapital i selskapet etter kjøpet. Mottatt utbytte/konsernbidrag som overstiger dette beløpet, føres til reduksjon av anskaffelseskost. Morselskapet regnskapsfører mottatt utbytte/konsernbidrag det samme året som datterselskap avsetter beløpet.

## Inntektsføring, igangværende prosjekter og garantiansvar

Majoriteten av selskapets oppdrag honoreres etter medgått tid, som innebærer at inntekten regnskapsføres i perioden arbeidet utføres. For de av selskapets prosjekter hvor det er avtalt en kontraktsum på forhånd, regnskapsføres inntekten basert på fullføringsgraden (løpende avregning metode). Fullføringsgraden beregnes normalt som påløpte kostnader i prosent av forventet totalkostnad. Totalkostnaden revurderes løpende. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart. Basert på selskapets historiske erfaringstall for garantiarbeider avsettes det for forventede kostnader til fremtidige garantiarbeider på avsluttede prosjekter.

## Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Fordringer klassifiseres som omløpsmidler dersom de skal betales innen ett år. For gjeld er analoge kriterier lagt til grunn.

## Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen for eiendelen, med fradrag for bonuser, rabatter og lignende og med tillegg for kjøpsutgifter.

## Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Tidligere nedskrivninger reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede (med unntak for tidligere nedskrivning av goodwill).

## Andre aksjeinvesteringer

Anleggsaksjer, hvor COWI AS ikke har betydelig innflytelse, vurderes til det laveste av historisk kostpris og antatt virkelig verdi. Mottatt utbytte og andre overskuddsutdelinger inntektsføres som annen finansinntekt.

## Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke øvrig påregnelig tapsrisiko.



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet for 2022

## Gjeld

Gjeld balanseføres til nominelt gjeldsbeløp.

## Valuta

Pengeposter i utenlandsk valuta regnes om til norske kroner med valutakurser ved regnskapsårets slutt.

## Immaterielle eiendeler og goodwill

COWI AS har utviklingsaktiviteter knyttet til egenutviklet programvare for videresalg. Eiendelen er behandlet etter reglene om egen forskning og utvikling.

Kostnader til andre immaterielle eiendeler balanseføres i den utstrekning kriteriene for balanseføring er oppfylt. Det betyr at slike kostnader balanseføres når og fra, det tidspunkt det anses sannsynlig at de framtidige økonomiske fordelene knyttet til eiendelen vil tilflyte selskapet og anskaffelseskost kan måles pålitelig. Balanseførte immaterielle eiendeler avskrives lineært over forventet levetid.

Goodwill oppstår ved kjøp av virksomhet/datterselskap. Goodwill avskrives over forventet levetid.

## Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp. Selskapets leasingavtaler er vurdert som operasjonelle. Årlig leasingkostnad resultatføres.

## Pensjoner

Foretakets pensjonsordning er innskuddsordning hvor selskapet betaler innskudd til privat administrert forsikringsplan for pensjon på avtalemessig basis. COWI AS har ingen ytterligere betalingsforpliktelser etter at innskuddene er betalt.

Innskuddene regnskapsføres som lønnskostnad inkludert arbeidsgiveravgift når de forfaller. Forskuddsbetalte innskudd bokføres som eiendel (innskuddsfond) i den grad innskuddet kan refunderes eller redusere fremtidige innbetalinger.

Påløpt, ikke betalt premie avsettes som gjeld ved årsskiftet.

## Skatt

Skatt i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skattefordel. Utsatt skattefordel er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen. Utsatt skattefordel er beregnet til nominell verdi.

## Kontantstrømpoppstilling

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato.



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet 2022

## Note 1 Honorarinntekter og Annen driftsinntekt

Konsernets eneste virksomhetsområde er rådgivende ingeniørvirksomhet. Det geografiske hovedmarkedet er Norge. Annen driftsinntekt gjelder salg av driftsmidler.

## Note 2 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 3, og mellomværende med konsernselskaper er omtalt i note 12.

Vesentlige transaksjoner med nærstående parter	2022	2021	
<i>Salg av tjenester:</i>			
<i>Nærstående</i>			
Rådgivende ingeniørtjenester	COWI A/S (søsterselskap DK)	29 088	26 870
Administrative konserntjenester	COWI A/S (søsterselskap DK)	23 604	19 785
Rådgivende ingeniørtjenester	Øvrige selskap i COWI gruppen	32 363	28 185
Administrative konserntjenester	Øvrige selskap i COWI gruppen	3 664	3 906
Rådgivende ingeniørtjenester	Tilknyttede selskap	70 482	66 956
<b>Sum salg av tjenester</b>		<b>159 199</b>	<b>145 701</b>

Tjenester til nærstående parter er solgt til priser og vilkår som ivaretar armlengdes prinsipp.

<i>Kjøp av tjenester:</i>			
<i>Nærstående</i>			
Rådgivende ingeniørtjenester	COWI A/S (søsterselskap DK)	65 185	58 673
Administrative konserntjenester	COWI A/S (søsterselskap DK)	120 673	138 497
Administrative konserntjenester	COWI Holding A/S (morselskap)	14 738	13 520
Rådgivende ingeniørtjenester	Øvrige selskap i COWI gruppen	38 511	26 547
Administrative konserntjenester	Øvrige selskap i COWI gruppen	13 554	3 710
<b>Sum kjøp av tjenester</b>		<b>252 662</b>	<b>240 947</b>

Administrative konserntjenester består av IT, personal, eiendomsadministrasjon, kommunikasjon, kurs, juridisk bistand, regnskap- lønn og finanstjenester samt belastning for selskapets andel av konsernets kostnader til forsikring, revisjon og konsernadministrasjon. Tjenester er kjøpt fra nærstående parter til priser og vilkår som ivaretar armlengdes prinsipp.

## Note 3 Lønnskostnader, antall ansatte, godtgjørelser mm.

Lønnskostnader	2022	2021
Lønninger	1 156 222	1 082 181
Arbeidsgiveravgift	162 605	151 565
Pensjonskostnader	91 715	86 210
Andre ytelser	36 377	26 532
<b>Sum</b>	<b>1 446 919</b>	<b>1 346 488</b>

Antall sysselsatte årsverk

	1 370,8	1 296,6
--	---------	---------

Ytelser til ledende personer	Adm. Direktør	Styremedlemmer
Lønn og annen godtgjørelse utbetalt i 2022	4 110	0
Betalt pensjonspremie kollektiv ordning	131	0
Styrehonorar	0	120

I januar 2023 tiltrådte Birgit Farstad Larsen som ny administrerende direktør. Dersom administrerende direktør sies opp av selskapet, har hun avtale om full lønn i de første 6 månedene (oppsigelsesfristen), deretter etterlønn de neste 6 måneder. Selskapet har en bonusordning for ledende ansatte. Bonusordningen gjelder også for selskapets administrerende direktør. Det er ikke gitt lån/sikkerhetsstillelse til administrerende direktør, styreleder eller andre nærstående parter.

### Godtgjørelse til revisor (eks. MVA)

Revisjonshonorar	1 016	1 069
Annen bistand	228	136
<b>Sum</b>	<b>1 244</b>	<b>1 205</b>



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet 2022

## Note 4 Pensjoner

Konsernet har en kollektiv innskuddsordning. Ordningen tilfredstiller kravene i Lov om obligatorisk tjenestepensjon.

	2022	2021
<b>Netto pensjonskostnad:</b>		
Kostnadsført premie innskuddspensjonsordning (inkl. arb.g.avgift)	91 715	86 210
Pensjonskostnad inkludert i lønnskostnader	91 715	86 210

## Note 5 Immaterielle eiendeler

	Programvare	Egenutviklet programvare	Goodwill	Sum
Anskaffelseskost 31.12.2021	20 571	5 643	89 784	115 998
Tilgang	192	8 632		8 824
Avgang	-287			-287
Anskaffelseskost 31.12.2022	20 476	14 274	89 784	124 534
Akkumulerte avskrivninger 31.12.2021	19 248	0	71 954	91 202
Avgang	-274			-274
Årets avskrivninger	882		8 426	9 308
Akkumulerte avskrivninger 31.12.2022	19 855	0	80 380	100 235
<b>Bokført verdi 31.12.2022</b>	<b>621</b>	<b>14 274</b>	<b>9 404</b>	<b>24 299</b>

Økonomisk levetid	3 år	5 år	5-10 år
Avskrivningsmetode	Lineær	Lineær	Lineær

Egenutviklet programvare har forventet samlet inntjening som tilsvarer medgåtte samlede utgifter.

Goodwill spesifisert pr. virksomhetskjøp:

Skansen Consult Tromsø AS	innfusjonert	116
Skansen Consult AS	innfusjonert	3 641
Aquateam AS	innfusjonert	1 203
TDA Engineering AS	virksomhet overført morselskapet	3 248
AnkoNova AS	innfusjonert	1 196
<b>Bokført verdi goodwill pr 31.12.2022</b>		<b>9 404</b>

Samtlige goodwillposter har en avskrivningstid lenger enn 5 år. Dette er begrunnet i at erfaringstallene for selskapet tilsier at verdien av goodwill ved overtakelse av virksomhet har effekt som strekker seg lenger enn 5 år.

## Note 6 Driftsløsøre og inventar

Anskaffelseskost 31.12.2021	104 790
Tilgang	26 054
Avgang	-13 688
Anskaffelseskost 31.12.2022	117 156

Akkumulerte avskrivninger 31.12.2021	78 245
Avgang	-12 871
Årets avskrivninger	12 629
Akkumulerte avskrivninger 31.12.2022	78 003

<b>Bokført verdi 31.12.2022</b>	<b>39 152</b>
---------------------------------	---------------

Økonomisk levetid	3 -10 år
Avskrivningsmetode	Lineær

Operasjonelle leasing/ leieforpliktelser fordelt pr år	Kontormaskiner og transportmidler	Lokaler	Sum
Leieforpliktelse < 1 år	3 608	64 573	68 180
Leieforpliktelse 1 - 5 år	4 167	181 952	186 118
Leieforpliktelse > 5 år	0	5 114	5 114



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet 2022

## Note 7 Annen driftskostnad

	2022	2021
Husleie	84 203	81 525
Honorar kjøpte tjenester, inkl. konserntjenester	10 929	21 389
IT-kostnader	18 174	14 665
Allokerte konsernkostnader for ledelse- og støttefunksjoner	117 999	115 296
Reisekostnader	13 182	3 679
Garanti- og forsikringskostnader	9 387	8 483
Annen driftskostnad	35 481	24 288
<b>Sum</b>	<b>289 355</b>	<b>269 326</b>

## Note 8 Netto finansposter

	2022	2021
Annen renteinntekt	14	0
Renteinntekt fra konsernselskap	2 509	106
Annen finansinntekt	4 845	1 829
Mottatt utbytte fra datterselskap	-	400
Sum finansinntekter	7 368	2 335
Nedskrivning av aksjer i datterselskap	35	433
Rentekostnad til konsernselskap	7	2
Annen rentekostnad	38	27
Annen finanskostnad	2 430	2 747
Sum finanskostnader	2 509	3 209
<b>Netto finansposter</b>	<b>4 859</b>	<b>-873</b>

## Note 9 Skatt

### Utsatt skattefordel og endring i utsatt skattefordel:

	2022	2021
<b>Midlertidige forskjeller</b>		
Driftsmidler og goodwill	-16 651	-21 856
Fordringer	-7 410	-8 589
Gevinst- og tapskonto	5 989	7 507
Regnskapsmessige avsetninger	-6 962	-3 169
<b>Grunnlag for utsatt skattefordel</b>	<b>-25 034</b>	<b>-26 106</b>
Utsatt skattefordel i balansen	-5 507	-5 743

### Grunnlag for skattekostnad, endring i utsatt skattefordel og betalbar skatt

Resultat før skatt	156 714	125 107
Endr. forskjeller som ikke inngår i grunnlag utsatt skattefordel	7 343	8 397
Permanente forskjeller	910	3 445
<b>Grunnlag for årets skattekostnad i resultatregnskap</b>	<b>164 967</b>	<b>136 949</b>
Endring i midlertidige forskjeller	-1 073	-6 410
<b>Skattepliktig resultat (grunnlag for betalbar skatt i balansen)</b>	<b>163 895</b>	<b>130 539</b>

### Årets skatter i resultatregnskapet

Betalbar skatt	36 057	28 719
Withholding tax utland	18	3
Endring utsatt skattefordel	236	1 410
<b>Sum skattekostnad i resultatregnskapet</b>	<b>36 311</b>	<b>30 132</b>
Betalbar skatt i balansen	36 057	28 719



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet 2022

## Note 10 Datterselskap og tilknyttede selskap

	Anskaffet	Forretnings- kontor	Eierandel	Egenkapital (100%)	Årsresultat (100%)	Balanseført verdi 31.12.2022
<b>Datterselskap:</b>						
Aquateam COWI AS	2016	Oslo	100 %	577	813	200
Balanseført verdi 31.12.2022						200

Datterselskapet TDA COWI AS er oppløst i 2022.

### Tilknyttede selskap:

Team Urbis AS	2017	Oslo	22,5 %			225
Balanseført verdi 31.12.2022						225

De tilknyttede selskap Team-T AS og Team T3 AS er oppløst i 2022.

## Note 11 Igangværende prosjekter, forskudd fra kunder og prosjektrelaterte avsetninger

	2022	2021
Igangværende fastprisprosjekter	19 784	17 021
Igangværende timehonorerte prosjekter	93 199	28 707
Sum igangværende prosjekter	112 983	45 728
Forskudd fra kunder	37 956	44 244
Prosjektrelaterte avsetninger	4 884	1 810

Prosjektrelaterte avsetninger gjelder avsetninger for konkret finansiell risiko og omfatter blant annet ansvarssaker hvor COWI AS har mottatt et krav i forbindelse med reklamasjon.

## Note 12 Mellomværende med selskap i samme konsern og tilknyttede selskap

	2022	2021
<b>Kundefordringer</b>		
Kundefordringer på tilknyttede selskap	771	14 933
Kundefordringer, øvrige	241 864	329 318
Sum	242 635	344 250
<b>Konsernfordringer</b>		
Kundefordringer på selskap i COWI konsern	10 399	9 057
Lån til Aquateam COWI AS	4 000	4 000
Innestående på konsernkontoordning	401 037	307 713
Sum	415 436	320 770
<b>Leverandørgjeld</b>		
Leverandørgjeld, øvrig	59 342	63 247
Sum	59 342	63 247
<b>Konserngjeld</b>		
Leverandørgjeld til selskap i COWI konsern	31 740	14 812
Sum	31 740	14 812

## Note 13 Fordringer og gjeld

COWI AS har ingen fordringer med forfall senere enn 1 år.  
COWI AS har ingen langsiktig gjeld med forfall senere enn 5 år.



COWI AS  
(Beløp i 1.000 NOK)

Noter til regnskapet 2022

## Note 14 Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:	Antall	Pålydende	Bokført
Aksjer	2 320 000	10	23 200

Samtlige aksjer eies av COWI Holding A/S (Danmark) pr 31.12.2022. Alle aksjer har like rettigheter. Verken ledelsen eller medlemmer av styret har eierinteresser i COWI AS. COWI AS (Norge) inngår i COWI Holding A/S (Danmark) sitt konsernregnskap.

## Note 15 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital pr 31.12.2021	23 200	2 694	135 275	161 169
Årets overskudd			120 403	120 403
Avsatt utbytte			-107 000	-107 000
Egenkapital pr 31.12.2022	23 200	2 694	148 678	174 572

## Note 16 Ikke balanseførte forpliktelser

Ingen av selskapets eller konsernets eiendeler er stillet som sikkerhet for gjeld.

Ikke balanseførte bankgarantier består av:	2022	2021
Prosjektgarantier	4 333	3 769
Husleiegarantier	56 985	41 643
Garanti for skyldig skattetrekk (Nordea Danmark)	80 000	70 000
Skyldig skattetrekk utgjør pr 31.12	56 622	51 161

Ved etablering av det tilknyttede selskapet Team Urbis AS har COWI AS stillet garanti til Statsbygg på inntil MNOK 25,3 med proratarisk ansvar hvor COWI AS sin andel er på 22,5%. Team Urbis AS har prosjekteringsansvar for nytt regjeringskvartal i Oslo.

## Note 17 Annen kortsiktig gjeld

	2022	2021
Skyldige feriepenger	133 938	124 488
Andre påløpne kostnader	60 752	56 653
Sum	194 691	181 142














# Årsregnskap COWI AS 2022

Final Audit Report

2023-02-20

Created:	2023-02-17
By:	Gry Aga Sagen Erni (gser@cowi.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOMnDhL8Ri0UXc9fjUfKqPXTMSFbMcSiv

## "Årsregnskap COWI AS 2022" History


-  Document created by Gry Aga Sagen Erni (gser@cowi.com)  
2023-02-17 - 8:57:54 AM GMT
-  Document emailed to jec@cowi.com for signature  
2023-02-17 - 9:06:00 AM GMT
-  Document emailed to rao@cowi.com for signature  
2023-02-17 - 9:06:01 AM GMT
-  Document emailed to nsrk@cowi.com for signature  
2023-02-17 - 9:06:01 AM GMT
-  Document emailed to kbor@cowi.com for signature  
2023-02-17 - 9:06:01 AM GMT
-  Document emailed to brli@cowi.com for signature  
2023-02-17 - 9:06:01 AM GMT
-  Document emailed to lhha@cowi.com for signature  
2023-02-17 - 9:06:01 AM GMT
-  Document emailed to bil@cowi.com for signature  
2023-02-17 - 9:06:01 AM GMT
-  Email viewed by nsrk@cowi.com  
2023-02-17 - 9:06:16 AM GMT
-  Email viewed by brli@cowi.com  
2023-02-17 - 9:07:41 AM GMT
-  Signer brli@cowi.com entered name at signing as Bjørn Rønne Lindholt  
2023-02-17 - 9:08:47 AM GMT






 Document e-signed by Bjørn Rønne Lindholt (brli@cowi.com)


Signature Date: 2023-02-17 - 9:08:49 AM GMT - Time Source: server

 Email viewed by lhha@cowi.com


2023-02-17 - 9:09:18 AM GMT

 Email viewed by jec@cowi.com


2023-02-17 - 9:10:20 AM GMT

 Signer lhha@cowi.com entered name at signing as Lars Herbert Hamre


2023-02-17 - 9:10:23 AM GMT

 Document e-signed by Lars Herbert Hamre (lhha@cowi.com)


Signature Date: 2023-02-17 - 9:10:25 AM GMT - Time Source: server

 Signer jec@cowi.com entered name at signing as Jens Højgaard Christoffersen


2023-02-17 - 9:12:49 AM GMT

 Document e-signed by Jens Højgaard Christoffersen (jec@cowi.com)


Signature Date: 2023-02-17 - 9:12:51 AM GMT - Time Source: server

 Email viewed by kbor@cowi.com

2023-02-17 - 9:19:10 AM GMT

 Email viewed by bil@cowi.com


2023-02-17 - 9:21:07 AM GMT

 Signer bil@cowi.com entered name at signing as Birgit Farstad Larsen

2023-02-17 - 9:21:56 AM GMT

 Document e-signed by Birgit Farstad Larsen (bil@cowi.com)


Signature Date: 2023-02-17 - 9:21:58 AM GMT - Time Source: server

 Signer kbor@cowi.com entered name at signing as Kristine Borgersen


2023-02-17 - 9:23:21 AM GMT

 Document e-signed by Kristine Borgersen (kbor@cowi.com)

Signature Date: 2023-02-17 - 9:23:23 AM GMT - Time Source: server

 Email viewed by rao@cowi.com

2023-02-17 - 9:32:04 AM GMT

 Signer rao@cowi.com entered name at signing as Rasmus Ødum


2023-02-17 - 9:32:44 AM GMT


 Document e-signed by Rasmus Ødum (rao@cowi.com)


Signature Date: 2023-02-17 - 9:32:46 AM GMT - Time Source: server





 Signer nsrk@cowi.com entered name at signing as Natalie G. Shaverdian Riise-Knudsen  
2023-02-20 - 11:10:12 AM GMT

 Document e-signed by Natalie G. Shaverdian Riise-Knudsen (nsrk@cowi.com)  
Signature Date: 2023-02-20 - 11:10:14 AM GMT - Time Source: server

 Agreement completed.  
2023-02-20 - 11:10:14 AM GMT

