

COMAR Engineers A/S

Parallevej 2

2800 Kongens Lyngby

Company reg. no. 11798691

Annual Report 2023

37th financial year

The annual report was presented and adopted at the annual general meeting of the company on 10 April 2024

Charlotte Bertelsen
Chair

COMAR Engineers A/S

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Statement by the Board of Directors and Executive Boards

Today, the Board of Directors and the Executive Board considered and approved the annual report for the financial year 1 January – 31 December 2023 of COMAR Engineers A/S. The annual report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the accounting policies applied are appropriate and the accounting estimates made are adequate.

Furthermore, we find the overall presentation of the financial statement to be true and fair. In our opinion, the annual report gives a true and fair view of the company's assets, liabilities, equity and the activities for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

In our opinion, the management's review gives a fair presentation of the issues covered and describes the company's most material risks and uncertainties.

The annual general meeting has decided that the company's annual report should not be audited. The conditions for omitting audit have been met.

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

Kongens Lyngby, 10 April 2024

Executive Board

Michael Bindseil
Chief Executive Officer

Board of Directors

Rasmus Ødum
Chair

Jens Højgaard Christoffersen

Natalie G. Shaverdian Riise-Knudsen

Company Information

The company	COMAR Engineers A/S Parallevej 2 2800 Kongens Lyngby Telephone 56 40 00 00 Company reg. no. 11798691 Date of foundation 1 July 1987 Registered office Lyngby-Taarbæk Financial year 1 January – 31 December 2023
Board of Directors	Michael Bindseil, Chief Executive Officer
Executive Board	Rasmus Ødum, Chair Jens Højgaard Christoffersen Natalie G. Shaverdian Riise-Knudsen
Board of Directors	Michael Bindseil, Chief Executive Officer
Consolidated financial statements	<p>The company is included in the consolidated financial statements for COWI Holding A/S, Company reg. no. 32892973.</p> <p>The consolidated financial statements for COWI Holding A/S can be obtained at the following address:</p> <p>COWI Holding A/S Parallevej 2 2800 Kongens Lyngby</p>

Management Review

The company's principal services

The company's principal activity is to act as a holding company in the COWI Group.

Development in activities and financial matters

The profit for the year for the fiscal year 1 January to 31 December 2023 is DKK -44,275 and the total balance at 31 December 2023 is DKK 708,168 with an equity of DKK 663,901.

Events after the balance sheet date

No events of material importance to the company's financial statements have occurred after the reporting date at 31 December 2023.

The conditions for omitting audit have been met.

Accounting policies

Reporting Class

The 2023 annual report for COMAR Engineers A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B.

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

Foreign currency translation

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

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

Recognition and measurement

Income is recognised in the income statement as earned. Costs incurred in generating the revenue for the year are recognised in the income statement, including amortisation, depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability. Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

External costs

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

Financial income and costs

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

Income tax for the year

The company is jointly taxed with the consolidated entities in the COWI Group, including foreign subsidiaries of COWI Holding A/S.

Income tax for the year, consists of current tax for the year, and is recognised in the income statement.

Accounting policies

Balance sheet

Investments in associates

Investments in subsidiaries are initially recognised at cost and subsequently measured using the equity method so that the carrying amount of the investments constitutes the company's proportional share of the net assets of the entities, adjusted to recognise the company's share of the post-acquisition profits or losses and movements in equity. The difference between the cost and the fair value of net assets of the acquired company at the date of acquisition is considered goodwill and reflected in 'Investment in subsidiaries' in the balance sheet and amortised on a straight-line basis over the estimated useful life of the investment. Dividends received from subsidiaries reduce the value of the investment. Subsidiaries with a negative net asset value are recognised with zero value, but if the parent company has a legal or constructive obligation to cover the subsidiary's negative balance, a provision is recognised.

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

Equity

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

Financial liabilities

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

Current tax receivables and liabilities and deferred tax

Current tax receivables and liabilities are recognised net in the balance sheet as tax computed on taxable income for the year adjusted for tax on taxable income for previous years.

Contingent liabilities

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

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1 January – 31 December

	Note	2023 DKK	2022 DKK
External costs		-4,325	-1,530
Gross profit		-4,325	-1,530
Operating profit		-4,325	-1,530
Profit after tax in associates		-38,664	34,827
Financial costs	1	-1,722	-454
Profit before tax		-44,711	32,843
Tax on profit for the year	2	436	541
Profit for the year		-44,275	33,384
Proposed distribution of profit for the year:			
Retained earnings		-44,275	33,384
Distribution of profit for the year		-44,275	33,384

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Balance sheet at 31 December

	Note	2023 DKK	2022 DKK
Assets			
Investments in associates	3	708,168	744,885
Non-current financial assets		708,168	744,885
Total non-current assets		708,168	744,885
Total assets		708,168	744,885
	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		849,000	849,000
Retained earnings		-185,099	-142,778
Equity		663,901	706,222
Amounts owed to group entities		44,267	38,663
Total current liabilities		44,267	38,663
Total liabilities		44,267	38,663
Total equity and liabilities		708,168	744,885
Related party transactions and ownership	4		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	849,000	-166,529	682,471
Profit for the year		33,384	33,384
Other regulation		-9,633	-9,633
Equity at 1 December 2022	849,000	-142,778	706,222
Profit for the year		-44,275	-44,275
Other regulation		1,954	1,954
Equity at 31 December 2023	849,000	-185,099	663,901

The share capital consists of shares of DKK 200,000 class A shares and DKK 649,000 class B shares. The shares consist of shares of each DKK 1,000 or multiples thereof.

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

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Notes

DKK	2023	2022
1. Financial costs		
Interest, Intercompany	-1,722	-454
Financial costs	-1,722	-454
2. Tax on profit for the year		
Current tax for the year	436	541
Tax on profit for the year	436	541

3. Entities owned by COMAR Engineers A/S

Name	Home	Ownership %
COWI Belgium SPRL	Belgium	10.000000
COWI Tanzania Limited	Tanzania	0.045000
COWI India Private Limited	India	0.000032

4. Related party transactions and ownership

COWI A/S owns all shares in COMAR Engineers A/S.

Apart from usual intercompany transactions and usual management remuneration, no transactions were made during the year with the Board of Directors, the Executive Board, managerial employees, principal shareholders, other group companies or other related parties.

In accordance with section 98 C(7) of the Danish Financial Statements Act, transactions with related parties at arm's length have not been disclosed.

5. Contingent liabilities

The Group's companies are jointly and severally liable for tax on the Group's jointly-taxed income etc. The total amount appears in the annual report for COWI Holding A/S, which is the management company in the joint taxation.

6. Employee conditions

The company had no paid employees in 2022 and 2023.