

# **COWI GULF A/S**

Parallelvej 2

2800 Kongens Lyngby

CVR-nr. 12296878

## **Annual Report 2022**

36th financial year

The annual report was presented and adopted at the annual general meeting of the company on the 27 March 2023

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Thomas Levin  
Chairman

## COWI GULF A/S

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## Statement by the Board of Directors and Executive Board

Today, the Board of Directors and the Executive Board considered and approved the annual report for the financial year 1 January – 31 December 2022 of COWI Gulf 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 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 company's most material risks and uncertainties.

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

Kongens Lyngby, 27 March 2023

### Executive Board

Kent Edvin Pedersen  
Chief Executive Officer

### Board of Directors

Klaus Winther Ringgaard  
Chairman

Jotham Vizard  
Vice chairman

Henrik Andersen

## Company Information

### To the shareholders in COWI GULF A/S

#### Opinion

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

We have audited the Financial Statements of COWI Gulf A/S for the financial year 1 January – 31 December 2022, which comprise a summary of significant accounting policies, profit and loss account, balance sheet, statements of changes in equity and notes ("financial statements").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 and 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### Management's Responsibilities for the Financial Statement

Management is responsible for the preparation of the 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 enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or cease operations, or has realistic alternative but to do so.

## Company Information

### Auditor's responsibilities for the audit of the financial statement

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 no 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 this 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 of 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 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 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 related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 March 2023

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-nr. 33771231

Jesper Møller Langvad  
State Authorised  
Public Accountant  
mne21328

Søren Alexander  
State Authorised  
Public Accountant  
mne42824

## COWI GULF A/S

### Company Information

<b>The Company</b>	COWI GULF A/S Parallelvej 2 2800 Kongens Lyngby
Telephone	56 40 00 00
Company Registration No.	12296878
Date of foundation	30 June 1988
Registered office	Lyngby-Taarbæk
<b>Board of Directors</b>	Klaus Winther Ringgard, Chairman Jotham Vizard, Vice chairman Henrik Andersen
<b>Executive Board</b>	Kent Edvin Pedersen, Chief Executive Officer
<b>Auditing</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Standvejen 44 2900 Hellerup
<b>Ownership</b>	The company is 100% owned by COWI International A/S
<b>Consolidated financial statement</b>	The company is included in the consolidated financial statements for COWI Holding A/S Company Registration No. 32892973  The consolidated financial statements for COWI Holding A/S can be obtained at the following address: COWI Holding A/S Parallelvej 2 2800 Kongens Lyngby

## Management Review

### **The company's principal services**

The company's principal services consist of advisory engineering in the Gulf regions through the two local branch offices in Abu Dhabi and Bahrain and Contract Management Services through the local branch office in Dubai.

### **Development in activities and financial matters**

The profit for the year for the fiscal year 1 January to 31 December 2022 is negative DKK 1,308 thousand and the total balance at 31 December 2022 is DKK 33,150 thousand with an equity of DKK 25,970 thousand.

### **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.

### **Expectations for 2023**

The company have decided to close its local activities in Abu Dhabi and Bahrain. The market exit will happen gradually and take due consideration of COWI's active projects in the Middle East, the risk exposure and cost of exit.

Management has assessed that it has adequate financing in connection with the scaling down of the offices, and consequently, has prepared the financial statement based on the going concern assumption.

## Accounting policies

### Reporting Class

The 2022 annual report for COWI Gulf A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B, and elective choice of certain provisions applying to reporting class C.

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

### Reporting currency

The functional currency is Danish krone (DKK). All other currencies are considered foreign currency.

### Translation policies

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.

### 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 company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the 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 at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

## Profit and loss account

### Gross profit

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit consists of revenue, other operating income and external expenses.

### Financial income and expenses

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

### Income tax for the year

Income tax for the year, consists of current tax and deferred tax for the year, and is recognised in the profit and loss account.



## Accounting policies

### Balance sheet

#### Contract work in progress

Contract work in progress is recognised in the balance sheet net of amounts invoice 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 company's share of work in progress performed in working partnerships is included proportionally in work in progress.

#### 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 accounts receivables.

#### Prepaid expenses

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

#### Equity

Dividends expected to be distributed for the year are recorded in a separate item under equity.

#### Financial liabilities

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

#### Current tax receivables and current tax liabilities

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.

#### Contingencies and other financial commitments

Contingencies and other financial commitments are not recognised in the balance sheet but appear only in the notes.

COWI GULF A/S

Profit and loss account for 1 January – 31 December

DKKt	Note	2022	2021
<b>Gross profit</b>		<b>13,338</b>	<b>19,372</b>
Employee expenses	1	-15,217	-16,730
Amortisation, depreciation and impairment losses		0	-22
<b>Operating profit</b>		<b>-1,879</b>	<b>2,620</b>
Financial income	2	4,472	1,739
Financial expenses	3	-3,889	-395
<b>Profit before tax</b>		<b>-1,296</b>	<b>3,964</b>
Tax on profit for the year		-12	-41
<b>Profit for the year</b>		<b>-1,308</b>	<b>3,923</b>
Proposed distribution of profit for the year			
Retained earnings		-1,308	3,923
<b>Distribution of profit for the year</b>		<b>-1,308</b>	<b>3,923</b>

COWI GULF A/S

Balance sheet at 31 December 2022

DKKt	Note	2022	2021
<b>Assets</b>			
Deposits	4	500	615
<b>Non-current financial assets</b>		<b>500</b>	<b>615</b>
<b>Total non-current assets</b>		<b>500</b>	<b>615</b>
Trade receivables		1,621	1,915
Contract work in progress	5	1,114	1,102
Trade receivables, COWI group companies		21,219	8,416
Tax receivables		1	12
Other receivables		375	289
Prepaid expenses	6	602	849
<b>Total receivables</b>		<b>24,932</b>	<b>12,583</b>
<b>Cash</b>		<b>7,718</b>	<b>18,570</b>
<b>Total current assets</b>		<b>32,650</b>	<b>31,153</b>
<b>Total assets</b>		<b>33,150</b>	<b>31,768</b>

COWI GULF A/S

Balance sheet at 31 December 2022

DKKt	Note	2022	2021
<b>Equity and liabilities</b>			
Share capital	7	2,400	2,400
Retained earnings		11,570	24,853
Proposed dividend		12,000	0
<b>Equity</b>		<b>25,970</b>	<b>27,253</b>
Contract work in progress	5	97	167
Trade payables, suppliers		8	284
Trade payables, COWI group companies		3,127	240
Other accounts payable		3,948	3,824
<b>Current liabilities</b>		<b>7,180</b>	<b>4,515</b>
<b>Total liabilities</b>		<b>7,180</b>	<b>4,515</b>
<b>Total equity and liabilities</b>		<b>33,150</b>	<b>31,768</b>
Contingent liabilities	8		
Related party transactions and ownership	9		
Events after the balance sheet date	10		

## Statement of changes in Equity

DKKt	Share capital	Retained earnings	Dividend	Total
Equity at 1 January 2021	2,400	21,025	0	23,425
Profit for the year		3,923	0	3,923
Foreign exchange adjustment		-95	0	-95
<b>Equity at 1 January 2022</b>	<b>2,400</b>	<b>24,853</b>	<b>0</b>	<b>27,253</b>
Profit for the year		-1,309	0	-1,309
Foreign exchange adjustment		26	0	26
Proposed dividend		-12,000	12,000	0
<b>Equity at 31 December 2022</b>	<b>2,400</b>	<b>11,570</b>	<b>12,000</b>	<b>25,970</b>

## COWI GULF A/S

### Notes

DKKt	2022	2021
<b>1. Employee expenses</b>		
Salaries and wages	13,404	15,220
Social security	721	501
Other employee expenses	1,092	1,009
	<u>15,217</u>	<u>16,730</u>
The Board of Directors and Executive Board receive salary in COWI A/S.		
Average number of employees	<u>13</u>	<u>22</u>
Number of employees at 31 December	<u>11</u>	<u>14</u>
<b>2. Financial income</b>		
Interest income, Intercompany	71	0
Foreign exchange adjustments	4,401	1,739
	<u>4,472</u>	<u>1,739</u>
<b>3. Financial expenses</b>		
Interest expenses, Intercompany	51	42
Foreign exchange adjustments	3,838	353
	<u>3,889</u>	<u>395</u>
<b>4. Deposits</b>		
Cost at 1 January	615	817
Foreign exchange adjustments	39	57
Additions	0	20
Disposals	-154	-279
<b>Carrying amount at 31 December</b>	<u>500</u>	<u>615</u>
<b>5. Contract work in progress</b>		
<b>Contract work in progress, net</b>	<u>1,017</u>	<u>935</u>
<i>Recognised in the balance sheet as:</i>		
Contract work in progress (assets)	1,114	1,102
Contract work in progress (liabilities)	-97	-167
	<u>1,017</u>	<u>935</u>

## COWI GULF A/S

### Notes

DKKt	2022	2021
<b>6. Prepaid expenses</b>		
Insurance premiums	249	512
Rent	91	109
Other	262	228
<b>Prepaid expenses at 31 December</b>	<b>602</b>	<b>849</b>

### 7. Share capital

The share capital consists of shares of each DKK 1.000 or multiples thereof. No shares are assigned special rights.

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

### 8. Contingent liabilities

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

The Danish companies in the COWI 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.

### 9. Related party transactions and ownership

COWI International A/S owns all shares in COWI Gulf A/S.

COWI International A/S does not carry any independent business, and no material transactions are conducted between COWI International A/S and COWI Gulf 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. Transactions with related parties at arm's length has not been disclosed in accordance with section 98 C(7) of the Danish Financial Statements Act.

### 10. 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.

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"By my signature I confirm all dates and content in this document."

## Klaus Winther Ringgaard

### Bestyrelsesformand

On behalf of: COWI Gulf A/S

Serial number: 72afc4da-56ca-478b-942e-6385a97503aa

IP: 195.93.xxx.xxx

2023-03-27 14:16:19 UTC



## Kent Edvin Pedersen

### Adm. direktør

On behalf of: COWI Gulf A/S

Serial number: df8b595f-3b03-41a6-b83d-0c73cd3f5073

IP: 188.177.xxx.xxx

2023-03-27 14:26:32 UTC



## Henrik Andersen

### Bestyrelsesmedlem

On behalf of: COWI Gulf A/S

Serial number: 165ed01e-162a-47aa-a782-b910c58d16b9

IP: 195.93.xxx.xxx

2023-03-28 05:44:40 UTC



## Jotham Vizard

### Bestyrelsesmedlem

On behalf of: COWI Gulf A/S

Serial number: f9b2551f-be4d-4ea6-b6a5-3316052b143b

IP: 185.85.xxx.xxx

2023-03-29 10:37:07 UTC



## Jesper Møller Langvad

### Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: b0ae012a-5fda-41dd-8c2c-075feb66b625

IP: 83.136.xxx.xxx

2023-03-29 12:03:33 UTC



## Søren Alexander

### Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: CVR:33771231-RID:60737749

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## Jens Thomas Levin

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