

COWI Invest A/S

Parallevej 2

2800 Kongens Lyngby

Company reg. no. 32098959

Annual Report 2023

15th financial year

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

Charlotte Bertelsen
Chair

COWI Invest 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 2023 of COWI Invest A/S. The annual report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the accounting policies applied are appropriate and the accounting estimates made are adequate.

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

Board of Directors

Rasmus Ødum
Chief Executive Officer

Executive Board

Jens Højgaard Christoffersen
Chair

Rasmus Ødum

Natalie G. Shaverdian Riise-Knudsen

Company Information

The Company

COWI Invest A/S
Parallelvej 2
2800 Kongens Lyngby
Telephone 56 40 00 00
Company reg. no. 32098959
Date of foundation 25 March 2009
Registered office Lyngby-Taarbæk
Financial year 1 January – 31 December 2023

Board of Directors

Rasmus Ødum, Chief Executive Officer

Executive Board

Jens Højgaard Christoffersen, Chair
Rasmus Ødum
Natalie G. Shaverdian Riise-Knudsen

Consolidated financial statements

The company is included in the consolidated financial statements for COWI Holding A/S, Company reg. no. 32892973.

The consolidated financial statements for COWI Holding A/S can be obtained at the following address:

COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby

Management Review

The company's principal services

The company's principal services consist of repurchase and sale of shares in connection with COWI's shareholder programme for employees.

Development in activities and financial matters

The profit for the year for the fiscal year 1 January to 31 December 2023 is DKK 22,847 and the total balance at 31 December 2023 is DKK 635,473 with an equity of DKK 635,473.

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 COWI Invest A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B.

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

Reporting currency

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

Recognition and measurement

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

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

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

Income statement

Operating profit

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

Operating profit consists of external costs.

External costs

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

Financial income and costs

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

Income tax for the year

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

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

COWI Invest A/S

Accounting policies

Balance sheet

Receivables

Receivables are recognised initially at fair value and subsequently measured at net realisable value, corresponding to amortised cost less provision for bad and doubtful debts.

Equity

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

Current tax receivables and liabilities

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

Contingent liabilities

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

COWI Invest A/S

Income statement 1 January – 31 December

	Note	2023 DKK	2022 DKK
Operating profit		-4,025	-243
Financial income	1	29,311	11,532
Financial costs	2	0	-204
Profit before tax		25,286	11,085
Tax on profit for the year	3	-2,439	-1,663
Profit for the year		22,847	9,422
Proposed distribution of profit for the year:			
Retained earnings		22,847	9,422
Distribution of profit for the year		22,847	9,422

COWI Invest A/S

Balance sheet at 31 December

	Notes	2023 DKK	2022 DKK
Assets			
Receivables from group entities		557,899	550,000
Total receivables		557,899	550,000
Cash at bank		77,574	62,626
Total current assets		635,473	612,626
Total assets		635,473	612,626
	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital	4	500,000	500,000
Retained earnings	5	135,473	112,626
Equity		635,473	612,626
Total equity and liabilities		635,473	612,626
Related party transactions and ownership	6		
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COWI Invest A/S

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	500,000	103,204	603,204
Profit for the year		9,422	9,422
Equity at 1 December 2022	500,000	112,626	612,626
Profit for the year		22,847	22,847
Equity at 31 December 2023	500,000	135,473	635,473

The shares consist of shares of each DKK 100.

No shares are assigned special rights.

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

Notes

DKK	2023	2022
1. Financial income		
Interest, Intercompany	27,687	11,532
Interest, bank	1,624	0
Financial income	29,311	11,532
2. Financial costs		
Interest, bank	0	204
Financial costs	0	204
3. Tax on profit for the year		
Adjustment tax prior year	-2,439	-1,663
Tax on profit for the year	-2,439	-1,663

4. Related party transactions and ownership

COWI Holding A/S e owns all shares in COWI Invest A/S.

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

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

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.

The COWI Group operates a share ownership programme for present and former employees, and COWI Invest A/S has an obligation to repurchase employee shares at book value per share. Terms and conditions for COWI Invest A/S' obligations are stated in the shareholder terms for possession of shares in COWI Holding A/S.

At 31 December 2023, the employees held shares aa a nominal value of DKK 32,352,500. COWIfonden has signed a letter of indemnity in favour of COWI Invest A/S, ensuring that the company can honour its duty to repurchase employee shares at book value per share at any time in accordance with the shareholder terms for possession of shares in COWI Holding A/S.

6. Employee conditions

The company had no paid employees in 2022 and 2023.