Annual report 2024



The annual report was presented and approved at the COWIfonden board meeting on 11 June 2025.

Chair
David MacKenzie

COWIfonden
Parallelvej 2
2800 Kongens Lyngby
Denmark

CVR No. 50 49 78 28

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Statement by the Board of Directors

Today, the Board of Directors considered and approved the annual report for the financial year 1 January – 31 December 2024 of COWIfonden.

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.

In our opinion, the annual report gives a true and fair view of COWIfonden's assets, liabilities and financial position as of 31 December 2024 and the results of COWIfonden's operations and cash flow for the financial year 1 January – 31 December 2024 in accordance with the applied accounting policies.

In our opinion, the management's review gives a fair and true view.

Board of Directors
Kongens Lyngby, 11 June 2025

David MacKenzie
Chair

Peter Hostrup Rasmussen
Vice Chair

Suzanne C. Beckmann

Lisbeth M. Ottosen

Tina Vejrum

Lars Green Lauridsen

Eva Maria Skovmand

Marie Kjellerup Thesbjerg

Moa Greiff

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Letter from the Chair

COWIfonden is pleased to present its Annual Report. 2024 has seen considerable growth within COWIfonden as it builds on the legacy of previous years. There has been significant development within COWI as the benefits of the LEAP reorganisation start to flow through the business. As the leading shareholder of COWI, we are very pleased to see the significant growth in EBITA* and the associated increase in dividend. The ability of the company to earn so well places it on a much firmer foundation for growth and development.

I am particularly pleased to see the increased emphasis around technical success and the desire to stay as a leading international consultancy. The restructuring of the organisation adding the third dimension of technical excellence provides unified approach for the business to respond to innovation in an ever changing world.

Added to this is the desire of COWI to improve its sustainability reporting so COWIfonden commends COWI for achieving compliancee with the EU's Corporate Sustainability Reporting Directive ahead of the mandatory compliance date. This is important as it shows COWI living up to its overall vison of shaping a sustainable and liveable world.

2024 saw a significant growth in the free capital of COWIfonden. The Foundation's assets increased by 16% with an overall return on equity of 19.5%. The Foundation's total equity based on book value is

The pro-active donation policy has identified those key research areas that are vital to the development of our engineering industry and to addressing the changes that we expect to see in the future.



DKK 2,030 million. This increase in capitalization has enabled us to increase donation percentage up to 23% of our income after expenses. It is our aim to increase this further in the future.

The most exciting developments within the Foundation the past year were amendments of the donations policy. The Assessment Committee has worked hard during the year to develop a new pro-active donations policy. This is a significant change from the past where the approach was much more reactive. The pro-active donation policy has identified those key research areas that are vital to the development of our engineering industry and to addressing the changes that we expect to see in the future. The purpose of the policy is to allow potential donation recipients to understand where we see priorities should be set and to encourage innovation as we address the challenges around us.

Innovation remains a constant theme and the Foundation is proud of its commitment to innovative research projects. We are proud of the EMULF II project (Efficient numerical modelling methods for design and analysis of ultra-large floating wind turbines) which was an exemplar of the success of the innovative research fund. We look forward to awarding donations in other important topics in 2025 under this wide reaching programme initiative. It is hoped that 2025 will see an increase in this wide reaching programme initiative.

This year we saw three new employee-elected members of the board. They have all made outstanding contributions to the running of COWIfonden and their commitment to the altruistic and long-term perspectives of the Foundation has been of great value to me in my role as the Chair. I would also like to thank the outgoing employee elected members for their support over the previous four years and to reflect on the effectiveness of the employee election process – two of them left a lasting legacy in the start up of the Rapid Innovation Programme which has been highly successful. I would commend all eligible employees to reflect on the process and to consider their candidacy accordingly at the next election. It is your chance to help shape the business.

In 2025 we will be rolling out a new strategy for the Foundation and look to significantly increase our donations. We wish to acknowledge COWI Holding and the Executive Leadership Team for its strategy to continue to drive technical excellence and we look forward to sharing ideas around innovation and to receiving new research and development proposals that will help COWI navigate the future.

* EBITA* is as defined in Note 31 of COWI Holding 2024 Annual Report as Profit before financial items, profit/loss after tax in associates, tax, amortisation of goodwill and acquisition-related intangible assets and special items.

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Management's review



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Management's review

Information about COWIfonden
Name and address:
COWIfonden, Parallelvej 2,
2800 Kongens Lyngby
Denmark

Board of Directors and administration
COWIfonden is headed by a board of directors with nine board members, of which six are appointed, two are elected by the employees in the Danish part of the COWI Group, pursuant to the Danish Companies Act, and one member is elected by the employees in the Swedish or Norwegian part of the COWI Group. Four of the six appointed members must hold or have held executive positions in the COWI Group. The two remaining members are appointed among recognized, independent persons outside the COWI Group.

The Board of Directors holds four ordinary meetings a year.

In accordance with recommendations 2.3.4 and 2.4.1 under "Report on foundation governance", the following can be said about the board members:



David MacKenzie
Chair

He is a Senior Technical Director in Bridges COWI UK. Born in 1962.

Current term:
Joined: March 2022, appointed as Chair June 2023, reappointed as Chair in June 2024.
End of term: June 2026

Special competencies: Extensive experience in civil engineering projects worldwide with a particular emphasis on complex structures. Twenty-five years at senior director level on line and business management.

Other directorships: Member of "Structural Safety" Board in the UK responsible for setting safety advice on structures. Chief Examiner for setting competency for the Institution of Structural Engineers.

Share owner: Yes.
Not independent



Peter Hostrup Rasmussen
Vice Chair

He is a Senior Market Director in Transportation COWI A/S. Born in 1965.

Current term:
Joined: May 2021, appointed as Vice Chair in June 2022, reappointed as Vice Chair in June 2023 and June 2024
End of term: June 2026

Member of the board of COWIfonden from 2007 to 2010.

Special competencies: Extensive line management and management of international business (Roads, Railways, Metros, Lightrails and Airports) as well as thorough knowledge of COWI achieved throughout the years since the employment in 1989.

Other directorships: Member of the Management board of COWI Polska. Member of DI-Transport, a branch of the Confederation of Danish Industry.

Share owner: Yes.
Not independent.



Suzanne C. Beckmann
Member

She has a PhD in Social Sciences, is Director in her own consultancy company, and has more than 30 years of experience as a researcher and a teacher at Aarhus School of Business and Social Sciences, the University of Southern Denmark, and as a professor at Copenhagen Business School for 20 years until 2016. Born in 1959.

Current term:
Joined: May 2018, re-appointed in May 2022
End of term: June 2026

Special competencies: International board experience, strategy and management, ESG investments, corporate social responsibility and SDG, marketing management and communication, research donations in public and private contexts.

Other directorships: A portfolio of memberships of Danish and international committees, steering groups and boards, and external examiner with Danish university business administration and economics programmes since 1991.

Share owner: Yes.
Independent

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Lisbeth M. Ottosen
Member

She is a Professor in the Department of Environmental and Resource Engineering at Technical University of Denmark. Born in 1967.

Current term:
Joined: May 2022
End of term: June 2026

Special competencies: Circular economy in the construction sector, reuse and recycling of construction materials, use of secondary resources in new construction materials and recovery of critical elements from ash.

Other directorships: Head of section for Materials and Durability at DTU Sustain, member of the Academic Council at Technical University of Denmark (DTU), convener of the standardization in CEN/TC350/SC1/WG1 "Circular economy in the construction sector - Terminology, principles and framework for implementation".

Share owner: No.
Independent.



Tina Vejrum
Member

She is a Senior Technical Director in Heavy Civil, COWI A/S. Born in 1968.

Current term:
Joined: May 2019, re-appointed in June 2023 and June 2024
End of term: June 2026

Special competencies: Extensive experience in line management and project management. Indepth knowledge of COWI's international infrastructure business obtained through the employment since 1996. Large international network.

Other directorships:. President of IABSE (International Association for Bridge and Structural Engineering). Affiliated Professor at the Technical University of Denmark (DTU).

Share owner: Yes.
Not independent.



Lars Green Lauridsen
Member

He is a Senior Project Director in Global Advisory, COWI A/S. Born in 1961.

Current term:
Joined: May 2023
End of term: June 2027

Special competencies: Wide range of senior project and general management experience from international and national markets. It relates broadly in the field of planning and implementation of changes to infrastructure, land management, and climate adaption. Thorough knowledge of COWI's sectors and organisation since employment in 2007.

Member of COWI Holding A/S Board of Directors from 2014 to 2018 (Deputy Chair from 2016 to 2018).

Share owner: Yes.
Not independent.



Eva Maria Skovmand
Employee-elected

She is Project Manager, Vice President, Buildings and Industry, COWI A/S. Born in 1987

Current term:
Joined: June 2024
End of term: June 2028

Special competencies: Extensive experience in line management and project management, with a focus on multidisciplinary industrial and data centre projects. Thorough knowledge of COWI's business and organisation since joining the company in 2011.

Share owner: No.
Not independent.

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Marie Kjellerup Thesbjerg
Employee-elected

She is a Head of Discipline, Transportation, COWI A/S. Born in 1983.

Current term:
Joined: June 2024
End of term: June 2028

Special competencies: Project management for EIA projects (particularly in the infrastructure sector) as well as urban and traffic planning projects. Also serves as an accessibility adviser and has experience in line management. Knowledge about diversity, equity and inclusion.

Other relevant positions: Served as a member of the Rambøll Foundation board (2014-2019).

Share owner: No.
Not independent.



Moa Greiff
Employee-elected

She is a Senior Project Manager and Landscape Architect, COWI AB. Born in 1990.

Current term:
Joined: June 2024
End of term: June 2028

Special competencies: Project management and landscape architecture, primarily in large-scale infrastructure projects. Experienced in working with sustainability assessments, particularly focusing on social sustainability aspects. Extensive knowledge of multidisciplinary projects.

Other relevant positions: Member of the Swedish network Jämställdhet in the transport sector, which is dedicated to promoting equality in the transportation sector.

Share owner: No.
Not independent.



Joan Maj Nielsen
Director of COWIfonden office

The Director of COWIfonden office manages the daily administration with secretarial support.

The administrative processing of applications for donations is managed by the Director of COWIfonden office, who also may seek expert reviewers of proposals, when needed. Qualified applications are assessed by an assessment committee set up by the board of COWIfonden. Applications are presented for the approval or rejection of the board of directors

Board members are eligible for re-election, but are to resign at the first board meeting of COWIfonden following the Annual General Meeting of COWI Holding A/S after the end of the financial year when they turn 70.

See COWIfonden's website, www.cowifonden.com, for further information about COWIfonden's activities.

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COWIfonden's purpose

COWIfonden's purpose is as follows:

- The foundation is to support and expand the COWI Group.
- The foundation is to work to strengthen the reputation of Danish engineering, both domestically and internationally.
- The foundation may use the means available to increase the share capital in COWI Holding A/S.
- The foundation may support the further education and research of engineers.
- The foundation may support the further education and research of other academics, especially in technical, economic or social disciplines, or, in special cases, other scientific or artistic purposes, relating to the activities of the COWI Group



COWIfonden's purpose

Competencies and diversity on the board of COWIfonden
Prior to appointing new board members, the board of COWIfonden prepares a profile of the competencies needed on the board. This is subject to annual review to ensure the Board of Directors has the full set of competencies required of it. In addition, COWIfonden has prepared a diversity policy, which sets out targets on gender and geography in terms of board makeup. As a result, at least two out of six appointed board members are of either sex, and at least one of the internally appointed (not external) members is to come from a non-Danish subsidiary. At the end of 2024, COWIfonden meets these targets.

Investment policy
COWIfonden has adopted an investment policy covering COWIfonden's investments in securities in order to ensure that it invests in companies that have a business-oriented mindset, that exercise a high professional and ethical standard in all regards, and that meet the values of COWIfonden. The investment policy is evaluated/updated once a year for final approval by the board of COWIfonden. In 2020, the board of COWIfonden decided to increase COWIfonden's share of "green" holdings (ESG investments). The investment policy has continued in 2024. COWIfonden has engaged a professional investment advisor to support the investment and audit committee.

Donations
COWIfonden wants to support projects with a high technical level and long-term perspective. To promote this objective, COWIfonden has adopted a donation policy, which is summarised in the following section. It is a fundamental requirement that the results of these projects or activities are made available to the public to maximise the potential impact. To support the objective of knowledge sharing, COWIfonden launched a series of short videos in 2024 presenting selected ongoing or completed projects.

In order to ensure that donations are reasonably aligned with the actual cost of conducting research, the projects are granted a suitable overhead to cover expenses beyond direct salary costs. The size of the overhead granted is published on COWIfonden's website. In 2024, we granted an overhead of DKK 175 per hour for salary costs, and for other project-related costs, we accepted an overhead contribution of up to 20 percent for projects in the categories 'Research activities and other projects' and 'Innovative Research Projects'.

Representatives of COWIfonden have participated in a number of online information meetings throughout 2024 to present COWIfonden and its donation programme to selected universities with a view to increase visibility of COWIfonden, to encourage applications, to inform about the prioritized topics for donations (see below), and to provide guidance on how to develop an application within the framework of COWIfonden.

COWIfonden has engaged a professional investment advisor to support the investment and audit committee.

Donation policy
Referring to paragraph 2, sections 2 and 4 of the charter, the board of COWIfonden has adopted a set of guidelines, which form the basis for COWIfonden's processing of applications including applications for innovative research projects. The guidelines can be summed up as follows:

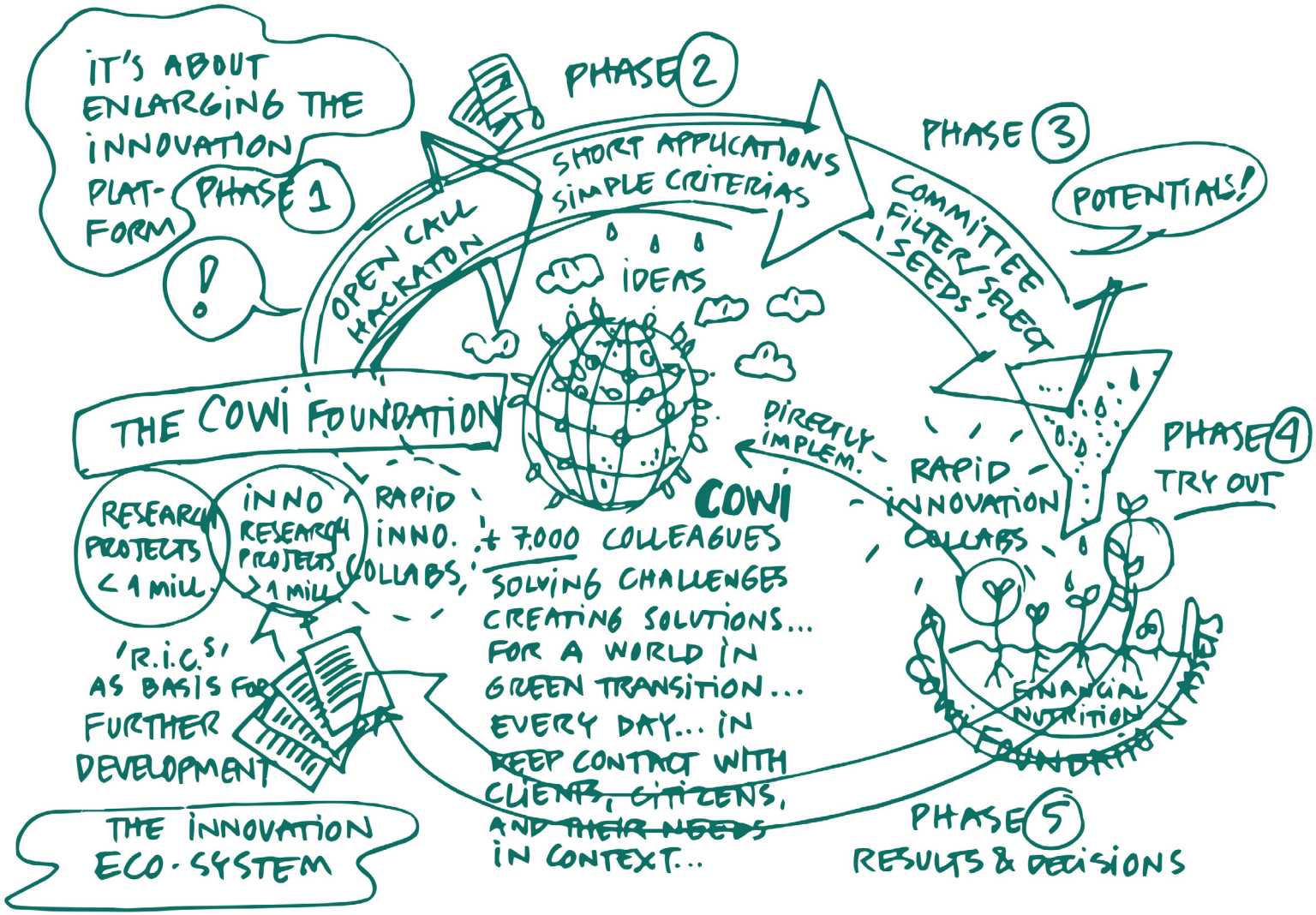
- Universities, research institutions, well-established organisations or individuals are eligible for donations. The activities receiving support are normally to be anchored in a professional environment.
- Large-scale donations can be awarded to innovative research projects or programs that are executed over several years, preferably with several parties contributing financially and participating actively in the project. A business unit of the COWI Group can participate in such multidisciplinary projects. Smaller donations can be awarded to narrow purposes and individuals, although with a long-term perspective.
- Projects worthy of support are characterised by high technical competencies, long-term value to society and social responsibility.
- The results of projects or activities supported by COWIfonden are to be publicly accessible and, preferably, contribute to COWI's good reputation.
- When awarding donations, priority is given to recipients from countries where the COWI Group is established. Priority is also given to development of projects regarding the professional activities of the COWI Group.
- In 2023, COWIfonden initiated a new program for rapid innovation initiatives. The purpose of the program is to enlarge the innovation platform by

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involving potentially 7,500 employees in close contact with customers' needs, markets, and the everyday cross disciplinary collaboration. The results of the studies are presented at Awards Nights which are conducted four times every year.

- COWIfonden supports research with a long-term perspective and value for society. Furthermore, COWIfonden wishes to focus its donations on areas that are of significant importance for a sustainable development. With the objective of maximising the impact of the research that COWIfonden supports through its donations, the Board of Directors has developed and approved a list of prioritized topics for donations. The list is intended to be dynamic and will change over time following regular reviews by the Board of Directors. The list of topics prioritized for donations from June 2024 and onwards comprise the following:

1. **Management of the challenges of climate change and loss of biodiversity**
2. **New construction materials and reuse of construction materials, including reuse of existing buildings and infrastructure**
3. **Resilience of critical infrastructure**
4. **AI in engineering**
5. **Digital asset management**
6. **Carbon capture**



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Financial result development in 2024
The result of the year before taxes amounted to DKK 104.3 million which is on par with expected. In consideration of the market situation, the Board of Directors finds the result for the year acceptable.

As of 31 December 2024, COWIfonden owns 88.9 per cent of the shares in COWI Holding A/S, corresponding to a booked cost price of DKK 86.4 million. Stated according by the net asset value method, the share portfolio would amount to DKK 1,556 million. In 2024, COWIfonden received dividend from COWI Holding A/S of DKK 72.1 million, which has been accepted by COWIfonden.

The donations pledged in that period make up DKK 21.0 million, consisting of DKK 22.9 million of donations awarded and DKK 1.9 million of donations reversed. The value of the donations awarded is below the donation frame of DKK 26.0 million and above the intended donations of DKK 22.0 million.

The result of the year after donations and regulation of the frame of donations amounts to DKK 75.2 million, which is proposed to be carried over to the revenue reserves. The total net capital (net asset value) then makes up DKK 565.6 million, of which the base capital makes up DKK 20.0 million.

COWIfonden states COWI Holding A/S shares at cost price. If the shares of COWIfonden were stated at the percentage of COWI Holding A/S' net capital (net asset value), the net capital of COWIfonden would amount to DKK 2,030 million.

Cash flow
The cash flow from operating activities amounted to DKK 3.5 million. The adjustment for price of securities amounts to DKK 30.7 million, up from DKK 29.9 million in 2023. The cash flow from investing activities amounts to a net negative amount of DKK 1.6 million in 2024 and is related primarily to investments in marketable securities. Free cash flow amounted to DKK 58.8 million in 2024. It is the intention of COWIfonden continuously to invest the free cash flow in securities according to COWIfonden's investment policy.

Events after the balance sheet day
No conditions have occurred after the balance sheet date which have any significant influence on the assessment of the annual report.

Expected development
Given the continuing war in Ukraine, and a potential risk for recession in some markets, the financial markets are expected to be uncertain for most of 2025. Income in 2025 from COWIfonden's investments in securities is therefore rather uncertain. However, COWIfonden expects an increased income not least from its investments in COWI Holding A/S. The result for 2025 therefore is expected to be at a similar level as the result for 2024, with a profit in the range of DKK 90-100 million.

The board of COWIfonden has set a frame for donations of DKK 30 million for 2025. The intention is to aim for a total donation of around DKK 25 million in 2025, but the larger frame will provide the board with the required flexibility, should special projects eligible for support emerge.

Statement on foundation governance
COWIfonden complies with all recommendations for foundation governance, except for recommendation 3.1.2, cf. the table below.



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Report on foundation governance, cf. section 77a of the Danish Financial Statements Act

Recommendation	The foundation complies	The foundation explains[1] why	how	Not applicable
1.1 It is **recommended** that the board of directors adopt principles for external communication that address the need for transparency and stake-holders' needs and possibilities to obtain relevant up-to-date infomation about the circumstances of the foundation.	√			
2.1 Overall tasks and responsibilities				
2.1.1 It is **recommended** that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	√			
2.1.2 It is **recommended** that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.	√			
2.2 Chairman and vice-chairman of the board of directors				
2.2.1 It is **recommended** that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.	√			
2.2.2 It is **recommended** that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.	√			
2.3 Composition and organisation of the board of directors				
2.3.1 It is **recommended** that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.	√			
2.3.2 It is **recommended** that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.	√			

[1] In case of lack of compliance with a recommendation, the foundation must explain why this recommendation was not followed and how the foundation has acted differently. An adequate explanation answers both questions and categorises the answer as being in compliance with the recommendation. It is therefore important that the foundation answer both questions in its explanation.

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Recommendation	The foundation complies	The foundation explains why	The foundation explains how	Not applicable
2.3.3 It is **recommended** that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.	√			
2.3.4 It is **recommended** that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member: • the name and position of the member, • the age and gender of the member, • date of original appointment to the board whether the member has been reelected, and expiry of the current election period, • any special competences possessed by the member, • other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks, • whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies, • whether the member has been appointed by authorities/providers of grants etc., and • whether the member is considered independent.	√			
2.3.5 It is **recommended** that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.	√			

Recommendation	The foundation complies	The foundation explains why	The foundation explains how	Not applicable
2.4 Independence				
2.4.1 It is **recommended** that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of • up to four members, at least one member should be independent, • between five and eight members, at least two members should be independent, or • nine to eleven members, at least three members should be independent, and so on. • To be considered independent, this person may not, for example: • be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation, • within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation, • within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation, • be or within the past three years have been employed or partner at the external auditor, • have been a member of the board of directors or executive board of the foundation for more than 12 years, • be a close relative of, or in some other way be especially close to, persons who are not considered independent,	√			

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Recommendation	The foundation complies	The foundation explains why	The foundation explains how	Not applicable
2.4.1 • be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or • be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.	√			
2.5 Appointment period				
2.5.1 It is **recommended** that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.	√			
2.5.2 It is **recommended** that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.	√			
2.6 Evaluation of the performance of the board of directors and executive board				
2.6.1 It is **recommended** that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.	√			
2.6.2 It is **recommended** that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.	√			

Recommendation	The foundation complies	The foundation explains why	The foundation explains how	Not applicable
3.0 Remuneration of management				
3.1.1 It is **recommended** that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	√			
3.1.2 It is **recommended** that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.		COWIfonden does not believe that publishing remuneration received by each board member will add additional relevant information to COWIfonden's stakeholders. Appointed board members that are employed by COWI Holding A/S subsidiaries earn a normal salary and bonus, if relevant	The note in the annual report states the aggregated salaries including bonuses of appointed board members employed by COWI Holding A/S subsidiaries.	

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Key figures and financial ratios for COWIfonden

Key figures DKK ('000)	**2024**	**2023**	**2022**	**2021**	**2020**
Profit and loss account					
Dividend from shares in subsidiaries	72,107	63,093	58,587	56,333	48,465
Profit before financial items	66,034	57,916	54,249	52,257	44,621
Financial income and expenses	38,281	42,509	-56,085	22,534	49,294
Profit for the year	102,052	97,768	-2,192	70,647	93,679
Balance					
Assets	612,666	526,515	444,380	459,000	398,417
Equity	565,556	484,512	404,064	424,993	365,977
Equity (the inner book value)[1]	2.029.713	1,837,943	1,629,665	1,600,157	1,575,754
Investments in property, plant and equipmen	0	0	0	0	0
Financial ratios					
Donation percentage	23.0	19.4	n/n	16.6	10.8
Return on equity	19.5	22.0	-0.5	17.9	28.9

Definition of financial ratios

Donation percentage: (Donations x 100) / Profit for the year
Return on equity: (Profit for the year x 100) / Average equity

[1] Equity, book value – i.e. if shares in subsidiaries were calculated at book value and not at historic cost.

Donations

Donation percentage

(% 19.4 in 2023)

23.0%

Donatons for the year

(DKK ('000) 18,932 in 2023)

22,872

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Statement on donation policy

As mentioned elsewhere in the present annual report (and on COWIfonden's website), COWIfonden's role is to serve two purposes, according to its charter. Firstly, as a commercial foundation, COWIfonden is to support and expand the COWI Group. The commercial element is unfolded in the role as an active and competent owner with a profound interest in the COWI Group's business and development. Secondly, COWIfonden is to act as a donating foundation, supporting relevant purposes beneficial to society, primarily within the COWI Group's professional fields of activity and in particular within post-graduate studies and research.

COWIfonden sees great value in high professional skills and activities carried out within the framework of what is referred to as open science, preferably in collaboration between several participants within and outside COWI. To that end, COWIfonden grants substantial donations to research and development projects at universities or research institutes that have a long-term effect and perspective within the COWI Group's fields of activity.

In June 2024, COWIfonden selected six topics of high importance that are prioritised in the assessment of future donations. The topics and the number of applications received in the autumn of 2024 is presented below.

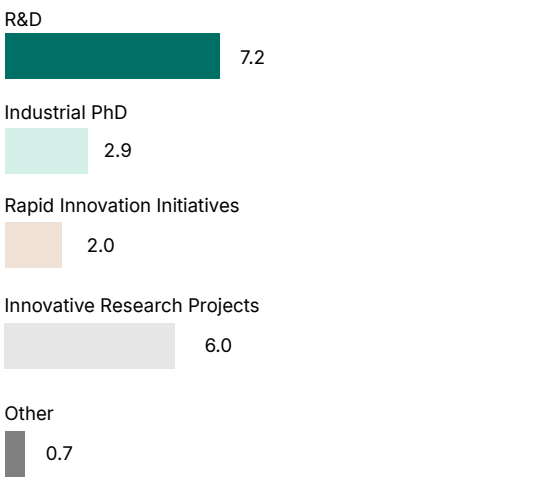
For a number of years, COWIfonden has made donations to industrial PhD projects carried out with COWI and partner universities in several countries. We greatly value this activity since it combines several of COWIfonden's objectives: high professional level, relevant to COWI's long-term development, employee development and talent management. At the same time, the professional collaboration is developed with COWI's partners at universities, benefitting the general public, while COWI's reputation is strengthened through the publications resulting from the industrial PhD projects.

Type of application	Applications	Donations awarded	2024 Success rate %
Innovative research projects (based on prequalification)	0	0	-
Industrial PhD	4	4	100
Rapid Innovation initiaties	53	25	47
R&D projects	31	12	39
Visiting professorship	0	0	-
Publications, TV, other media	0	0	-
Conferences etc. (execution of)	2	1	50
Ph.d. incl. research abroad	6	1	17
Equipment	7	3	43
Other	6	1	17
Total	**108**	**46**	**43**
Total excluding Rapid Innovation initiaties	**55**	**21**	**38**

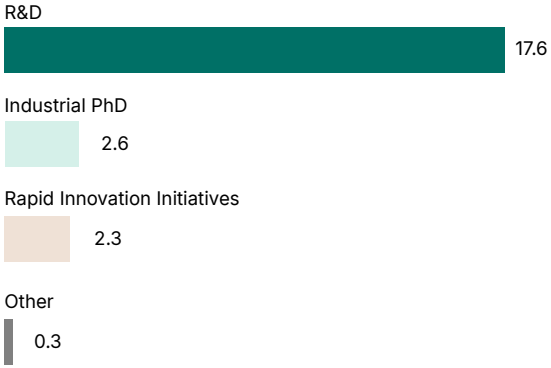
High priority topics	Applications	Donations awarded	Autumn 2024 Success rate %
Management of the challenges of climate change and loss of biodiversity	2	0	0
New construction materials and reuse of construction materials, including reuse of existing buildings and infrastructure	14	7	50
Resilience of critical infrastructure	2	0	0
AI in engineering	3	0	0
Digital asset management	1	0	0
Carbon capture	1	1	100

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Donations 2023
DKKm



Donations 2024
DKKm





In the present annual report, COWIfonden has decided to focus on four projects in total. Two of these are ongoing industrial PhD projects, the third is an ongoing innovative research project, and the fourth is a project that was voted the overall best at one of the Awards Nights for the Rapid Innovation Initiatives Projects.

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Selected donations



AI generated building by
Jon Thorsteinn Johannsson,
COWI A/S

Penneo document key: Q6S7O-LFJX-IAMPX-SBGPU-T7OE5-5A5H



Optimising the stability of long span suspension bridges

Suspension bridges are preferred for long spans due to their capability of achieving some of the longest free spans in bridge engineering. With the wish to build long suspension bridges, the aerodynamic stability of the bridge girder plays an essential role of ever-increasing importance. To maintain aerodynamic stability in such cases, the adoption of a twin-box girder configuration has emerged as a viable solution. The PhD project aims to enhance the understanding of aerodynamic stability of twin-box bridge girders, and to use the knowledge to develop a design concept that can be used for further bridge projects.

The "nose-up effect" and aerodynamic stability of twin-box girders

The detailed design of the 1915 Çanakkale Bridge, Turkey, carried out by COWI, revealed that the aerodynamic stability of a twin-box girder can exceed theoretical predictions, if the girder assumes a so-called "nose-up" twist under high wind speeds. This phenomenon has not previously been recognised within the bridge engineering community. A desirable nose-up twist can be achieved through adjustments to the girders cross-section geometry or by the addition of wind screens or appendages. Proper exploitation of the nose-up effect in twin-box bridge girders is valuable for the design of future long span twin-box suspension bridges and is thus the focus of the PhD project.

About the project:

Project name:
Stability optimisation of twin-box girder

Participants:
COWI, Technical University of Denmark – DTU Construct. Wind tunnel tests were conducted at Politecnico di Milano.

Timeline:
February 2020 to November 2024

Donation program:
Industrial PhD

COWIfonden contribution:
DKK 650,000 (≈ EUR 87,250)

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

"The establishment of a fundamental understanding of the phenomena and mechanism that are responsible for the enhanced aerodynamic stability of twin-box bridge girders displaying nose-up behaviour is vital for design concepts for future ultra-long span suspension bridge crossings. During the next decades, several major bridge crossings are expected to be called for, e.g. as part of Norway's ferry free E39 project or the Messina Bridge project in Italy", says Maja Rønne, Bridge Engineer at COWI and former PhD Student at the Technical University of Denmark.

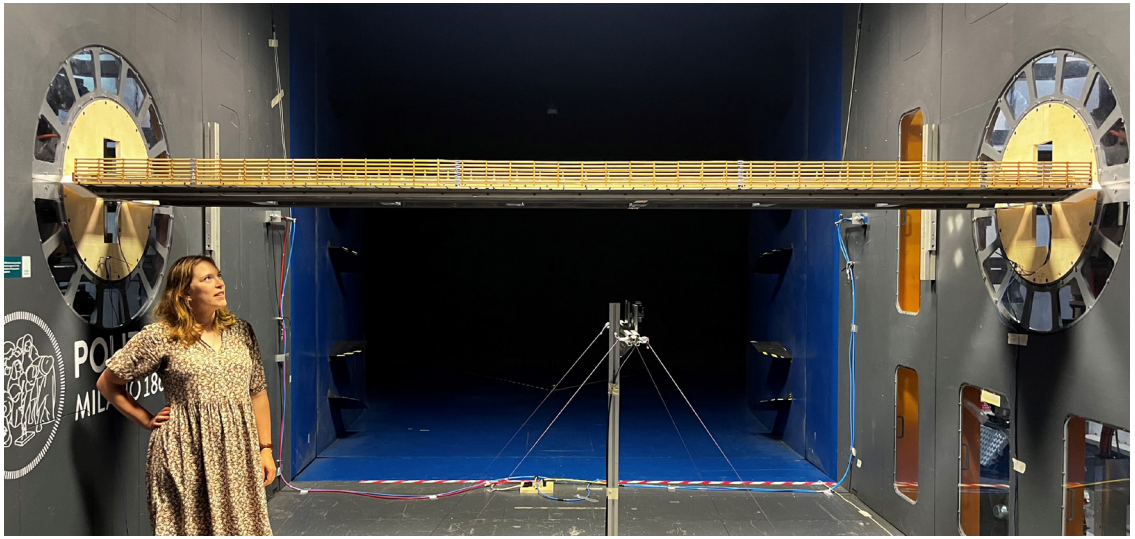
Creating advantages in the design of future ultra-long span suspension bridges

The full knowledge of the phenomena responsible for the aerodynamic stability of the twin-box girder together with the optimised design concept are distinct advantages in the design of future ultra-long span suspension bridges and have a significant novelty value in applied engineering and physical science. Investigations and development of aerodynamic stable bridge decks are of interest for stakeholders including the bridge owners, road authorities, and international bridge design consultants.

Wind tunnel tests and simulations

The aerodynamic stability of a twin-box bridge girder is examined through comprehensive wind tunnel testing and computational fluid dynamics (CFD) simulations. The effect of different geometrical details on the girder stability is investigated. The geometrical details examined in this project are the effect of wind screens, gap size between the two girders, gantry rails and walkway porosity. Furthermore, the effect of the external contour of the twin-box girders is studied.

Wind tunnel tests of different configurations of a 1:44 scaled section model of the twin-box girder of the 1915 Çanakkale Bridge have been conducted at the wind tunnel laboratory at Politecnico di Milano, Italy.



The wind tunnel tests were performed over three test rounds in October 2023, January 2024 and September 2024. Both static, forced, and free motion tests were caried out for the different deck configurations. In addition to the wind tunnel tests, numerical CFD simulations were performed, and the flow around the different girder configurations was examined.

Securing stable suspension bridges for the future

The research of this project does not only provide valuable insights into this crucial aerodynamic phenomenon of twin-box girders, it also highlights the need for careful geometric design in the construction of future long-span suspension bridges.

Key findings establish that the critical wind speed for onset of flutter increases with the degree of nose-up rotation of the twin-box girder. The presence of a positive moment coefficient at zero angle of attack relates to reduced suction on the bottom surface of the up-wind girder, ensuring that the elastically supported deck will always meet the mean wind at ever increasing angles of attack. Additionally, the inner gantry rails markedly effect of the aerodynamic stability of the twin-box girder by promoting the nose-up rotation, enhancing the flutter stability and Vortex-Induced Vibration (VIV) behaviour. The precise positioning of the inner gantry rails has a pronounced effect on the VIV response.

Ultimately, the insights gained from this study are fostering the development of more robust and efficient bridge designs in the future, for the benefit of society at large. With the in-depth understanding of the mechanism that ensures the aerodynamic stability on a twin-box girder, it is possible to build even longer suspension bridges that remain stable in the wind.

Maja Rønne was granted DKK 650,000 for the PhD project which started in February 2020. The conclusions were ready at the end of November 2024 where the PhD thesis was submitted. It can be found via the DOI link: 10.11581/4947aae6-f409-4875-81e6-7d7d250917e6

Related terms:

Bridge girder: The structural part of the bridge deck, which carries the traffic on the bridge.

Twin-box girder: A type of bridge girder, where the deck is split into two box structures separated by a central air gap and interconnected by cross beams at regular intervals.

Flutter: A condition where the bridge becomes unstable and enters self-excited, sustained oscillations in an otherwise steady wind flow.

Moment coefficient: A coefficient that measures the overturning moment in relation to the bridge deck width, air density and mean wind velocity.

Angle of attack: The mean wind inflow angle to the bridge girder. For zero angle of attack, the bridge girder is horizontal.

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Anchoring looped wire ropes in concrete walls

Precast concrete wall elements are widely used in the building industry due to their consistent quality and low cost. To ensure structural continuity, the elements are often connected using a technique known as “looped wire rope connections” where steel wire ropes extend from the end of the wall element and overlap with ropes from the adjacent wall element. Once aligned, a grout is poured into the connection. As the grout hardens, the connection is strong and reliable. However, there is no research on the strength of wire rope anchoring in wall elements and consequently, designs rely on manufacturer recommendations. This raises concerns about reliability and disables the opportunity to optimise and reduce carbon emissions.

The project investigates the anchorage capacity of wire ropes both experimentally and analytically, aiming to develop a reliable anchorage model.

Experimental investigation
The experimental investigation of the anchorage capacity of wire ropes was divided into two sets of two experimental programmes.

The first two programmes explored the anchorage of a single wire rope in two positions: one where the wire ropes were positioned at the end of the wall element, and another where they were placed at the side of the wall element.

About the project:

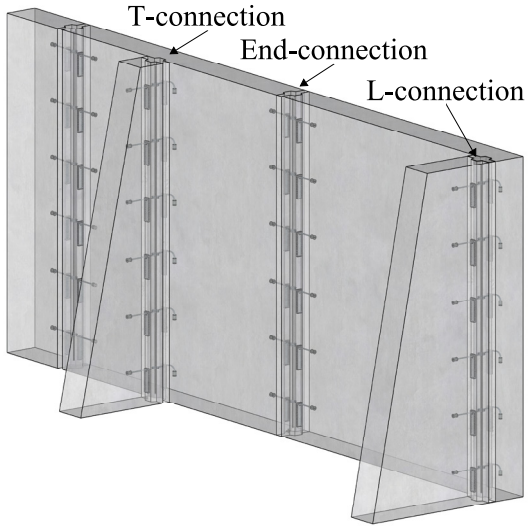
Project name:
Design of Looped Wire Rope Connections between Concrete Wall-Elements: Experimental Investigation and Establishment of Mechanical Model for the Anchorage Capacity of Looped Wire Ropes

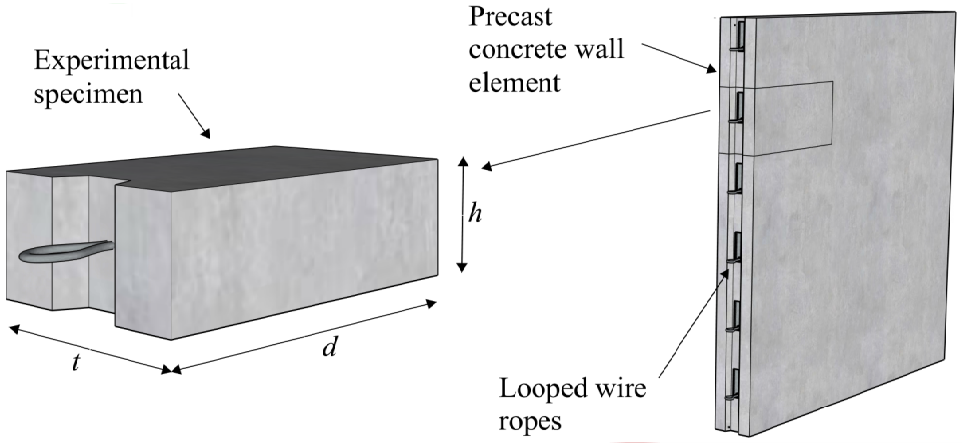
Participants:
COWI A/S (Department Structures and Digital Engineering), University of Southern Denmark (Department of Technology and Innovation)

Timeline:
November 2020 to January 2024

Donation program:
Industrial PhD

COWIfonden contribution:
650,000 DKK (≈ EUR 87,250)





Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

The tests were conducted at the University of Southern Denmark (SDU) laboratory, where state-of-the-art equipment allowed for detailed monitoring of deformation and failure mechanisms.

An analytical anchorage model was developed by combining the experimental observations with plasticity theory. To ensure the model's applicability to wall connections, it was validated through two additional experimental programmes where full-size connections with multiple wire ropes were tested. These programmes again explored the two wire rope positions, corresponding to longitudinal and transverse (L- and T-shaped) wall connections.

Extended applicability
Based on the project, a mechanical model that enables reliable estimation of anchorage capacity was developed which facilitates the optimisation of the anchorage zone, contributing to reducing the carbon footprint.

Furthermore, the project extends the applicability of looped wire rope connections. Currently, these connections are not permitted for use in L- and T-shaped wall connections due to insufficient knowledge. Through this project's research, the knowledge gap has now been effectively closed.

"The Research conducted as part of the PhD project establishes an experimental and theoretical background for the design of the anchorage zone. Thereby expanding the possible use to also include corner connections," says Henrik Brøner Jørgensen, Associate Professor at SDU.

Investigation of anchorage capacities and failure modes
In wall connections, multiple looped wire ropes have to work simultaneously. This can pose challenges due to installation tolerances and uneven loading. Consequently, it is crucial that the anchorage is either ductile or strong enough for an alternative ductile mechanism to govern the capacity.

The experiments focused not only on the capacity but also on the associated mechanisms and ductility. To investigate the mechanisms, high-resolution cameras (Digital Image Correlation) were employed to monitor surface deformations during the tests.

In experiments where wire ropes were anchored at the end of a wall element, the initial failure mechanism observed was "T-splitting," characterised by cracking at the wall's end. If no reinforcement was present in the anchorage zone (wall end) to resist the tensile forces causing the cracking, the T-splitting resulted in brittle anchorage failure. Due to the lack of ductility and significant uncertainty, T-splitting was not considered a reliable mechanism for anchorage capacity, even though it could occur at the highest applied load during testing.

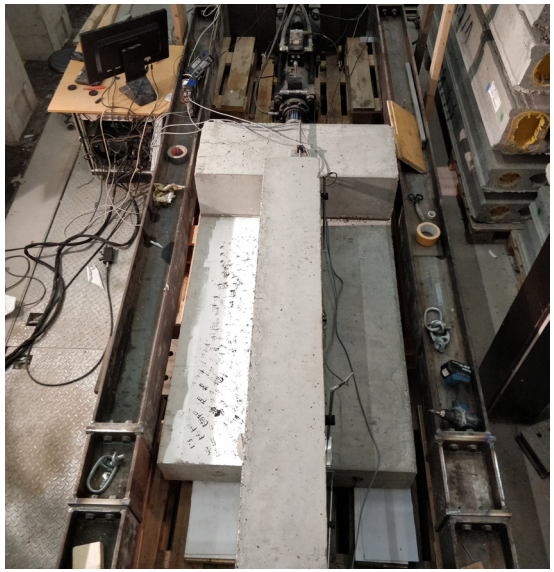
When reinforcement was included in the anchorage zone, the experiment continued beyond T-splitting. Two subsequent mechanisms were identified:

1. An internal failure mechanism around the anchor head, allowing the wire rope to be pulled out.

2. A mechanism where yielding occurred in the reinforcement in the anchorage zone, preventing the T-splitting failure from propagating into a brittle failure.

Both mechanisms demonstrated ductile behaviour, were independent of the concrete's tensile strength, and were therefore deemed reliable.

Bridging the gap
In tests where wire ropes were anchored on the side of the wall element, multiple failure mechanisms were observed, none of which depended on the tensile strength of the concrete.



The final tests validated that the established models could reliably be applied to multi-anchor wall connections.

"This research bridges the gap between theoretical modelling and the use of manufactural recommendations, ensuring the possibility of documenting the capacity of looped wire rope anchorage in shear capacity design," concludes Torkil Veyhe who carried out the research.

Torkil Veyhe received a DKK 650,000 grant from COWIfonden in late 2020. This grant funded the experimental campaigns and part of the research.
The project concluded in early 2024 with the publication of his PhD thesis, which is available at: https://portal.findresearcher.sdu.dk/files/270720631/PhD_Thesis.pdf

Related terms:

L- and T- connections: Two wall elements connected perpendicularly to each other, either near the edge (L-connection) or farther from it (T-connection).

T-splitting: Describes the shape of the failure mechanism observed in looped wire ropes embedded within an end connection. The failure creates a T-shaped mechanism, referred to as T-splitting.

Brittle failure: A brittle failure occurs in non-ductile materials. After reaching maximum capacity, the material breaks or snaps and is characterised by minimal to no plastic deformation and rapid crack propagation.

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V



Innovative rain gardens for treatment of urban runoff

A cocktail of emerging environmental pollutants, such as microplastics, toxic metals, and organic pollutants, are continuously released into urban environments, particularly in areas with high traffic density. The pollutants are transported from roads by runoff stormwater to receiving watercourses. While research has concentrated on the impacts and fate of these pollutants, effective technological solutions are lacking. In this project, bioretention filters are developed to treat urban stormwater with a combination of plants and innovative sorption materials.

Aims and goals

"The project focuses on developing innovative rain gardens with the addition of sorption materials to treat urban stormwater. It investigates metal recycling and explores the degradation of microplastics and organic pollutants in pilot filter beds using ash, biochar, peat, and plants. We also studied the degradation and retention of pollutants under different climate conditions, and the potential recycling of metals from road runoff," explains Marie Haeger-Eugensson, Technical Director of Transportation, Water and Environment in COWI.

To create the pilot test, a rain garden was designed with 13 bioretention filters, and experiments were carried out in beds with and without plants to study the reduction of pollutants.

About the project:

Project name:
Innovative Rain Gardens for Sustainable and Effective Treatment of Urban Runoff Polluted with Microplastics, Organic Pollutants and Metals

Participants:
COWI in Sweden, Chalmers University of Technology (Sweden) and Aquateam COWI from Norway

Timeline:
January 2022-June 2025

Donation program:
Innovative Research Projects

COWIfonden contribution:
DKK 3,705,645 (≈ EUR 497,500)

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Long-term outcome
The long-term outcome of the project is expected to provide practical methods for reduction of spread of microplastics, organic pollutants and metals where the bioretention filters are put into use. The project aims to support the development of a greener infrastructure in urban environments, since it is also found that that the microplastics occur in roads. The rain gardens can then be used to effectively capture the contaminations locally before they spread to roads and reach further out into the water systems.

Testing and analysing the bioretention filters
The bioretention filters were tested in Gothenburg at the Gårda rain garden facility and at the study site in Bramble, Norway through both natural rain and simulated rain.

The study showed that by treating polluted stormwater as close to the emission sources as possible, its nearby watercourses will receive less pollutants from urban run-off.

All bioretention filters effectively removed microplastic particles >10 µm, organic pollutants and most metals during the start-up period. Biochar was the most effective sorption material, followed by ash and peat. Copper and nutrients were initially leached from all filters, but concentrations gradually decreased. All plants had good growth, and no significant difference between filters with and without plants regarding removing pollutants or infiltration rate could be seen.

During the simulated extreme rain events during winter with dormant plants, microplastics >10 µm and organic pollutants were efficiently removed, while the removal efficiencies of some metals were reduced. High concentrations of dissolved metals were quantified in the pore water, and those metals were often re-sorbed in the lower parts of the filters.



After the simulated extreme rain events, the filters recovered their ability to remove metals.

The project is facilitated by a cross-border collaboration between COWI in Sweden, Chalmers University of Technology (Sweden), and Aquateam COWI (Norway) from 2022-2025. Besides funds from COWIfonden, it is also funded by FORMAS and the EU Interreg program.

The results of the study can be found in Journal of Hazardous Materials: https://doi.org/10.1016/j.jhazmat.2024.133532

Continued research
The innovative design of these filters, utilising various plants and sorption materials like peat, biochar, and waste-to-energy bottom ash, shows that they effectively remove urban stormwater pollutants. In the ongoing part of the project, the possibility of recovering metals and degrading the rest of the organic pollutants with different innovative technologies from the used materials is studied. The potential of metal recovery from the ash filter will be calculated, as the metal contents are the highest in this filter due to metal compounds in the ash material itself. It will also be studied how methods to effectively degrade microplastics and organic pollutants, such as electrolysis and photo electrocatalysis, while simultaneously recovering metals from a slurry of enriched solid materials.

Related terms:

FORMAS: The Swedish research council for sustainable development. Every year they grant 1.8 billion SEK in funding for research projects within environment, agricultural science and spatial planning.

EU Interreg programme:
An initiative launched by the European Union that connects countries, regions and communities through a series of funding programmes to deliver more sustainable solutions.

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Generative artificial intelligence in architectural design

Using a hands-on and highly focused approach, this project delves into how artificial intelligence can play a role in architectural design. As part of an open competition, provided by the platform TerraViva, to design a cultural winery in Tuscany, the project explores how AI contributes to the creative process while challenging traditional methods and practices in architecture. It highlights both the possibilities and the boundaries of new generative AI technologies in shaping design.

A creative experiment
Led by Arkitema architect Allan Mulvad Kristensen and Swedish master's student Lukas Florén from Chalmers University of Technology, this project examines how artificial intelligence takes on the challenge of designing an architectural competition entry. Working under strict rules - where every element from initial concepts to 3D forms, technical drawings and visuals were generated by AI - the team set out to explore the strengths and weaknesses of the current technology. The project goes beyond a technical exercise, inviting conversations about creativity, technology, and the future of design. Among the 20 finalists in the international design competition, its findings have been shared widely through workshops and seminars.

"As architects we need to develop an understanding of AI - what it is, how it works, and we also need

About the project:

Project name:
AI-Designed Architecture:
"Cultural Winery in Tuscany"

Participants:
Arkitema Architects, Aarhus School of Architecture

Timeline:
November 2023 – May 2024

Donation program:
Rapid Innovation Initiatives

COWIfonden contribution:
DKK 100,000 (≈ EUR 13,500)



Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

to critically assess how technology can serve to enhance our creativity rather than replace it," says Allan Mulvad Kristensen

Rethinking AI in architecture
This project critically explores how generative AI can contribute to architectural design, focusing on a cultural winery in Tuscany. Rather than indulging in the hype often associated with AI, the approach was grounded in a hands-on methodology, coupled with reflective analysis of its current capabilities and limitations. By adopting a strict, rule-based framework, the project not only tested AI's potential but also served as a conversation piece for fostering nuanced and transparent discussions about AI's implications for the architectural profession.

AI tools such as GPTs, Stable Diffusion, Computer Vision, and Evolutionary Algorithms were employed to generate design concepts, 3D forms, and visuals. These outputs were critically assessed for their ability to integrate contextual, cultural, and aesthetic values. The findings revealed that while AI can provide fresh perspectives and efficiencies, it falls short in delivering the nuanced judgment, intuition, and "curated precision" that are central to human creativity.

Knowledge sharing and collaborative insights
Collaboration with the Aarhus School of Architecture was key to the project's success, ensuring its findings were shared with educators, students, and industry professionals through public debate seminars and student workshops. These sessions deepened the understanding of how AI can complement traditional architectural workflows and encouraged critical engagement with assumptions about automation and creativity. The project created a valuable space for dialogue, aiming to shape future approaches to AI both in professional practice and architectural education.



An AI's interpretation of vernacular Tuscan architecture, generated solely from a written design brief. The experiment explores how machines translate culturally embedded criteria into form.

Demonstrating the results
The project's lasting impact lies in its contribution to a balanced and informed discourse about AI in architecture. While AI can enhance aspects of the design process, it is currently not a standalone solution. Its role must be defined with care and a high level of technical expertise to ensure it complements rather than compromises the architectural design and the architect's professional responsibility. This thoughtful perspective seeks to guide architects, researchers, and educators toward integrating AI in ways that are ethical, sustainable, and reflective of the creative process, without succumbing to exaggerated promises about its capabilities.

The project revealed that AI technologies can support architectural design by accelerating repetitive tasks and offering novel perspectives. However, they fall short of replicating the human ability to precisely curate and synthesize a wide range of design elements - from the domain of the arts and humanities to the domain of highly specialized technical knowledge. This confirmed the critical importance of the architect's role in curating, interpreting, and refining AI-generated ideas to ensure the integrity of the final design.

"The project has shown that AI is not a replacement for creativity, but a powerful tool to challenge and expand our understanding of architectural design and in a broader sense the very nature of human creativity," concludes Allan Mulvad Kristensen.

The project concluded in autumn 2024, with findings widely shared through workshops, publications, and seminars held in collaboration with universities and industry professionals. The project was presented at COWIfonden's Awards Night in September 2024 and was voted the overall best presentation/project by the participants.

The full project titled "Fedespina Frames" can be viewed on the TerraViva Competitions website: https://www.terravivacompetitions.com/cultural-winery-competition-results-2024/

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Auditor’s Report and Accounting Policies



Independent auditor's report

To the Board of Directors of COWIfonden and the foundation authority:

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of COWIfonden at 31 December 2024, and of the results of COWIfonden's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COWIfonden for the financial year 1 January – 31 December 2024, which comprise a summary of significant accounting policies, profit and loss statement, balance sheet, statement of changes in equity, cash flow statement and notes ("financial statements").

Basis for opinion
We conducted our audit in accordance with the 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 COWIfonden 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 the 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 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 responsibility for the financial statement
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility
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

Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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, 11 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Rasmus Friis Jørgensen
State Authorised
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Penneo document key: Q6SPI-OAF0X-13MPY-SBGDU-FOS86-L5A5V

Accounting policies

Basis of accounting

The Annual Report of COWIfonden for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

In pursuance of number 5 of section 111(3), COWIfonden has not prepared consolidated financial statements. COWI Holding A/S' consolidated financial statements can be requisitioned at COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby.

COWIfonden has derogated from the provisions of the Danish Financial Statements Act in terms of the format of the profit and loss statement to accommodate for the specific circumstances of COWIfonden's operations.

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

The annual accounts are stated in DKK thousands.

Recognition and measurement
The accounts have been prepared using the historical cost principle.

Income is recognised in the profit and loss account as earned. Value adjustments of financial assets and liabilities which are measured at fair value or at amortised cost are also recognised in the profit and loss account. The same applies to all expenses paid to achieve earnings of the year.

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 reliably measured.

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 reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

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.

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

Profit and loss account

Dividend from shares in subsidiaries
Dividend from subsidiaries is calculated in the profit and loss account upon receipt of the dividend.

Staff and administration cost
In addition to remuneration to the Board of Directors, staff and administration costs include remuneration to the director and the administration staff of COWIfonden, COWI A/S, and other salary cost.

Other external cost
Other external cost include administration and rent cost, travel cost, bank charges, etc.

Financial items
Financial income and expenditure include dividend, interest and value adjustments on marketable securities.

Foreign exchange adjustment
Foreign exchange transactions are translated at the rates ruling at the transaction date.

Monetary items in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Unrealised exchange gains or losses arising from differences between the exchange rates ruling at the balance sheet date and the rates prevailing at the time when the receivable or payable arises, are recognised in the profit and loss account.

Tax on profit for the year and deferred tax
The taxable income of COWIfonden is measured according to the tax rules on foundations.

Tax rules allow tax deductions for deferred tax intended for later distribution. This provides the foundation with the option to reduce a possible taxable income to zero when computing the taxable income by recognizing deferred tax intended for later distribution. Accounting recognition of deferred tax for later distribution is disallowed.

Deferred tax of unrealised capital gain on shares as well as loss carry forward is allocated.

Donations
Donations paid out
Donations that have been pledged, in accordance with COWIfonden's purpose, and paid out on the

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balance sheet day are deducted via the appropriation statement.

Donations due
Donations that, in accordance with COWIfonden's purpose, have been adopted on the balance sheet day and announced to the recipients, but not paid out on the balance sheet day, are deducted via the appropriation statement and included as a liability.

Reserve for future donations
At the board meeting during which the annual result is approved, the board determines an amount that is expected to be donated. This amount is transferred from the revenue reserves to the frame of donations. As donations are announced to recipients, the amounts are paid out, or they are transferred to debt or, exceptionally, to provisions regarding donations.

Provisions regarding donations
Provisions for donations are recognised when COWIfonden grants a donation and therefore has a legal or actual obligation and when it is likely that economic benefits have to be ceded in order to fulfil that obligation. Among other things, this is the case when announced donations are conditional upon one or more future events, or if the specific recipient is unknown.

Balance sheet

Investments in subsidiaries
Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, it is written down to the lower recoverable amount.

Receivables
Receivables are measured in the balance sheet at amortised cost, which essentially corresponds to the nominal value. Write-downs are made to meet potential losses.

Marketable securities
Marketable securities are recognised in total current assets and include listed bonds and shares measured at fair value at the balance sheet date.

Current tax liabilities and current tax receivables
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. Tax liabilities and tax receivables are set off provided there is legal right of set-off, and the items are forecasted net.

Deferred tax assets and liabilities
Deferred tax is accounted for in respect of all temporary differences between accounting and tax values of assets and liabilities. Deferred tax is measured based on the tax rules and tax rates effective at the balance sheet date when the deferred tax is expected to crystallise as current tax. 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.

Cash flow statement

The cash flow statement shows the foundation´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the foundation´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property as well as fixed asset investments.

Cash flows from financing activities
Cash flows from financing activities comprise cash flows from paid donations.

Cash and cash equivalents
Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

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Financial statement



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Profit and loss statement

for 1 January to 31 December 2024

Primary activities (DKK)	**Note**	**2024**	**2023**
Dividend from shares in subsidiaries		72,106,656	63,093,324
Financial income	1	58,526,591	53,902,108
Financial expenses	2	-20,245,868	-11,392,969
Operating profit		**110,387,379**	**105,602,464**
Administrative expenses			
Employee expenses/administration expenses	3	-3,991,537	-3,794,262
Other external expenses	3	-2,081,039	-1,383,131
Profit before tax		**104,314,803**	**100,425,071**
Foundation tax	4	-2,262,654	-2,656,828
Profit for the year		**102,052,149**	**97,768,243**

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Balance sheet

at 31 December 2024

Assets (DKK)	Note	2024	2023
Investments in subsidiaries		86,403,625	86,403,625
Financial fixed asset investments	7	**86,403,625**	**86,403,625**
Fixed assets		**86,403,625**	**86,403,625**
Other receivables		2,019,966	1,612,126
Rent deposit		21,797	21,461
Paid on account tax		8,231,372	0
Total receivables		**10,273,135**	**1,633,587**
Securities	8	**457,218,087**	**427,872,464**
Cash		**58,770,845**	**10,605,002**
Current assets		**526,262,067**	**440,111,053**
Total assets		**612,665,692**	**526,514,678**

Balance sheet

at 31 December 2024

Liabilities (DKK)	Note	2024	2023
Base capital		20,000,000	20,000,000
Reserve for future donations		30,000,000	26,000,000
Retained earnings		515,556,366	438,512,499
Equity		**565,556,366**	**484,512,499**
Tax payable		0	697,677
Accounts payable, suppliers		1,079,636	676,933
Donations payable		46,029,690	40,627,692
Short-term debt		**47,109,326**	**42,002,302**
Total debt		**47,109,326**	**42,002,302**
Total liabilities		**612,665,692**	**526,514,678**
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Statement of changes in equity

(DKK)	Base capital	Reserve for future donations	Retained earnings	Total
Equity at 1 January 2024	20,000,000	26,000,000	438,512,499	484,512,499
Reversed donations of the year	0		1,863,522	1,863,522
Donations in 2024	0	-22,871,804	0	-22,871,804
Profit distributed to equity	0	26,871,804	75,180,345	102,052,149
Equity at 31 December 2024	20,000,000	**30,000,000**	**515,556,366**	**565,556,366**

Cash flow statement

(DKK)	Note	2024	2023
Net profit/loss for the year		102,052,149	97,768,243
Adjustments	9	-108,635,363	-104,382,555
Change in working capital	10	3,003,233	780,771
Cash flows from operating activities before financial income and expenses		**-3,579,981**	**-5,833,541**
Financial income		10,497,755	9,657,071
Financial expenses		-2,921,233	-431,294
Cash flows from ordinary activities		**3,996,541**	**3,392,236**
Foundation tax paid		-10,768,414	1,100,726
Cash flows from operating activities		**-6,771,873**	**4,492,962**
Purchase of securities		-51,737,166	-116,613,981
Sale of securities		50,174,510	50,713,960
Dividends received from subsidiaries		72,106,656	63,093,324
Cash flows from investing activities		**70,544,000**	**-2,806,698**
Paid donations		-15,606,284	-17,008,807
Cash flows from financing activities		**-15,606,284**	**-17,008,807**
Change in cash and cash equivalents		**48,165,843**	**-15,322,543**
Cash and cash equivalents at 1 January		10,605,002	25,927,545
Cash and cash equivalents at 31 December 2024		**58,770,845**	**10,605,002**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		58,770,845	10,605,002
Cash and cash equivalents at 31 December 2024		**58,770,845**	**10,605,002**

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Notes to the Annual report

1 Financial income

(DKK)	2024	2023
Dividend, shares	5,118,753	5,884,663
Interest, bonds	3,530,867	3,256,561
Interest, Danske Bank	1,848,135	515,847
Value adjustment, bonds	7,486,762	6,344,851
Value adjustment, shares	40,542,074	37,900,186
	58,526,591	**53,902,108**

2 Financial expenses

(DKK)	2024	2023
Value adjustment, bonds	-395,478	-856,301
Value adjustment, shares	-19,850,390	-10,536,668
	-20,245,868	**-11,392,969**

3 Expenses for board and administration

(DKK)	2024	2023
Remuneration for board	1,953,500	1,857,000
Other remuneration	313,775	213,000
Remuneration to the board administration	2,116,751	1,724,262
Other external cost	1,688,550	1,383,131
	6,072,576	**5,177,393**

Of the total expenses, about DKK 2,449,000 is spent on administration of the donations, in connection with assessment and selection. COWIfonden has no employees.

Remuneration for the board is as below

Basic fee	**2024**	**2023**
Chair	375,000	375,000
Vice-Chair	210,000	210,000
Seven members	1,085,000	1,085,000
Total fee paid to members of committees		
Chair	28,000	28,000
Vice-Chair	28,000	14,000
Six members	227,500	145,000
	1,953,500	**1,857,000**
In accordance with the recommendations on foundation governance, it is informed that the appointed board members receive from other group companies:	9,764,996	10,125,803
Thereof remuneration for the board for seats on executive boards and boards of directors in other group companies in total:	0	0
Members of the board administration receive from other group companies	262,500	300,000

4 Foundation tax

(DKK)	2024	2023
Foundation tax	2,262,654	2,656,828
Tax for the year	**2,262,654**	**2,656,828**

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5 Proposed distribution of the profit for the year

(DKK)	2024	2023
Donations	22,871,804	18,931,662
Adjustment of reserve for future donations	4,000,000	4,000,000
Transferred profit	75,180,345	74,836,581
	102,052,149	**97,768,243**

6 Donations

Industrial Ph.D.	**2024 (DKK)**
Reinforced soil structures: probabilistic design and assessment of performance. COWI A/S. Dept. 1531 Transportation DK Central. Emil Søe Brandt	700,000
Shared suction anchors restraining floating wind turbines via mooring lines in the North Sea: Prototypes and a geotechnical design methodology. COWI A/S. Dept. 1717 Wind Energy and Renewables Management. Søren Dam Nielsen	700,000
Bond in ASR-damaged slabs and shells without transverse reinforcement. COWI A/S. Dept. 1521 Transportation South. Søren Gustenhoff Hansen	700,000
● CO_2 capture from seawater for production of green fuels. COWI A/S. Renewables and Green Fuels. Mads Heuckendorff.	500,000
Total	**2,600,000**

Research and development	**2024 (DKK)**
Bypassing the complexity: a combined Process-based Empirical Model for COASTal profile development (PEMCOAST). Technical University of Denmark. Department of Civil and Mechanical Engineering. Bjarke Eltard-Larsen.	1,159,458
Influence of inorganic binders in earth construction materials and its recyclability. Technical University of Denmark. DTU Sustain. Ida M.G. Bertelsen.	1,403,545
Digital HP Lab. Technical University of Denmark. DTU Construct. Section of Thermal Energy. Wiebke Meesenburg.	944,916
Validation of CFD model to predict wave and current dynamics for off-shore wind structures under extreme seabed lowering conditions through model testing. COWI A/S. Dept. 1717, Wind Energy and Renewables Management. Eduardo Calderon Asensio.	150,000
A New Digital Twin Concept for Floating Offshore Structures. Technical University of Denmark. Department of Applied Mathematics and Computer Science (DTU Compute). Allan Peter Engsig-Karup.	1,495,068
● ReNew: From residual wood biomass to new materials for energy renovation of buildings. University of Copenhagen. Dept. of Geosciences and Natural Resource Management (IGN). Emil Engelund Thybring.	1,198,054
● Study on the development of Biobased Recycled and Engineered Concrete Aggregates (BRECA) using combined microbialinduced calcium carbonate precipitation and layered nano-silica deposition. Technical University of Denmark. Materials and Durability. Noushad Bin Jamal Mankarathodi.	1,735,034
● Revolutionizing Concrete Sustainability: Optimizing Binder Chemistries for Enhanced Durability and Reduced Carbon Footprint. Technical University of Denmark. DTU Sustain. Department of Environmental and Resource Engineering. Kurt Kielsgaard Hansen.	1,996,667
● From alkaline wastes to green cement. Aarhus University. Department of Civil and Architectural Engineering. Min Wu.	2,000,000
● Fiber Reinforced Cement-free (Geopolymer) Concrete. Technical University of Denmark. DTU Construct. Department of Civil and Mechanical Engineering. Jesper Harrild Sørensen.	1,979,425
● Transforming Reclaimed Wood into Graded-Transparent 3D-Printed Bio-composites for Architectural Applications. University of Southern Denmark. Institute for Technology and Innovation Giulia Pelliccia.	1,450,308
● CICMa - Circular Industrialised Construction Materials". COWI A/S. Consultancy. Casper Østergaard.	404,745
Total	**15,917,220**

PhD studies	**2024 (DKK)**
The influence of gantry rails on twin-box bridge deck aerodynamics: Experimental investigation. COWI A/S. Dept. 1702, Bridges International. Maja Rønne.	75,000
Total	**75,000**

● Donation is within COWIfonden's high priority topics. The high priority topics were launched in June 2024.

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Equipment	2024 (DKK)
Equipment purchase: Neutral Cluster and Air Ion Spectrometer for research and education. University of Copenhagen. Department of Chemistry. Olga Garmash.	265,875
A robot arm for 3D construction printing. Technical University of Denmark. DTU Construct. Jon Spangenberg.	314,059
● Fiber optic measurement system for detailed experimental analysis of reinforced concrete structures. University of Southern Denmark, SDU Civil and Architectural Engineering. Department of Technology and Innovation. Henrik Brøner Jørgensen.	1,099,650
Total	**1,679,584**

Other	2024 (DKK)
UNF makes children and young people interested in natural science and technology. Ungdommens Naturvidenskabelige Forening. Mads Frimann Madsen.	100,000
Total	**100,000**

Rapid Innovation Initiatives	2024 (DKK)
Greenhouse gas assessment of reducing outflow of water into water and sewer pipelines. COWI AS, Water and Environment. Regional Management, Water 2. Lene Grimsrud.	100,000
Green Industrial Waterfronts: Opportunities, Challenges & Solutions for the Urban Industrial Waterfront. COWI International, North America. Operations, East Consulting Inc. Marine. Jennifer Marie Norton.	100,000
Compiling data for PFAS compounds in soil and groundwater. COWI A/S, Society and Utilities. Environment and Resources. Kirsten Rügge	50,000
Potential of AI, LinkedData and BIM in the Construction Industry. COWI A/S, Buildings and Arkitema Group Digital Transformation. Niels Treldal.	100,000
Research of wave and current dynamics for offshore wind structures subject to extreme seabed lowering conditions at shallow locations. COWI International, Energy International. Wind Energy and Renewables Management. Eduardo Calderon Asensio.	100,000
Modelling strategies for seismic design of jacketed offshore wind turbines including the effect of kinematic amplification. COWI International, Energy International. Offshore Wind and Renewable Energy. Giovanni Li Destri Nicosia.	100,00
Valuation of Wetlands in the Context of the EU Emission Trading System (EU ETS) and current nature value system in development projects in Norway, exemplified by wetland carbon and CO_2 mapping in Karmøy, Norway. COWI AS, Energy, Climate and Water. Management, Environment. Christian Rekve Bryn.	100,000
Regenerative Urban Environments: A White Paper on a Solution for Traffic Noise Pollution and Biodiversity Enhancement - using Construction Waste and Computational Design. COWI A/S, Society and Utilities. Urban Planning & Transport. Jon Thorsteinn Johannsson.	100,000
Technical Circular Development for Bridge Design Topics. COWI International, North America. Operations, North. Aaron Ferguson.	100,000
eDNA metabarcoding as a supplement to conventional fieldwork. COWI A/S, Society & Utilities. Nature and Areas. Malthe Aslak Nebel Sohn.	100,000
Extension of the SMCI – Spatial Mutually Constrained Inversion. COWI International, Energy International. Wind Energy & Renewables Management. Ole Frits Nielsen.	100,000
Frost-heave properties in Danish clay. COWI A/S, Transportation. Bjørn Staghøj Roesen	50,000
Safety & Security in Buildings and Urban Space: Presentation of academic paper at Cergy Paris Université and writing scientific article. COWI A/S, Society and Utilities. Stine Illum.	100,000
SHAPE - Optimizing Swimmers' Performance through Air Quality Analysis: A Comprehensive Research Project. COWI AS, Buildings. Ole Øiene Smedegård.	100,000
The village/town Brøndehøje on the Danish Island Møn, disappeared in a very severe storm in 1625. Has the harbour been found? COWI International, Transportation International. Ole Juul Jensen.	50,000
Prototyping an AI-tool that performs cross-disciplinary engineering of buildings. COWI AS, Buildings and Industry. Hauk-Morten Heimlund Lykke.	100,000
Low Carbon Footbridge Investigations. COWI International, United Kingdom. Samuel Trueman.	100,000
Assessing the risk of landslides in coastal near areas – Mørkholt case. COWI A/S - Denmark Infrastructure, Heavy Civil. Geotechnical Disciplines. Helle Trankjær.	100,000
Sustainable Living Prototype for Elderly: The Green Home Initiative. Arkitema Oslo - Architecture and Urban Planning. Sustainable Development Unit. Senior Housing Department. Fei Ding.	100,000
Advanced non-destructive testing and monitoring of reinforced concrete structures in the Baltic Sea using underwater drones and remote sensing. COWI Poland. Tunnels and Underground Infrastructure. Maciej Marut.	100,000
Professional use and development of a wildlife detection dog (WDD). COWI A/S - Water and environment. Planning, Permitting, Nature and Areas. Louise Rask Christensen.	100,000
Back Analysis of Artificial Ground Freezing HS2 London, UK. COWI UK. Tunnels, Civils and Underground Structures. Hugh Monckton.	75,000
Floating City Digital Twin for Enhanced Coastal Resilience and Sustainability. COWI North America. Wen-Huai Tsao.	75,000
Breaking wave load assessment refined by CFD. COWI AS - Renewable Energy. Daniel Merino Hoyos.	100,000
Develop a digital method to visualize geographically distributed environmental issues in an interactive 3D model. COWI AB - Infrastructure. Transport, Water and Environment. Marie Haeger-Eugensson.	100,000
Total	**2,300,000**
Donations in total	**22,871,804**
Reversed donations of the year	**1,863,522**
Donations, net	**21,008,282**

● Donation is within COWIfonden's high priority topics. The high priority topics were launched in June 2024.

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7 Financial assets

2024 (DKK)	A-shares	B-shares
Shares in COWI Holding A/S value at year end amount to nominally DKK 200,000,000 A-shares and DKK 25,333,300 B-shares		
Acquisition price 1 January 2024	2,000,000	84,403,625
Acquisition price 31 December 2024	**2,000,000**	**84,403,625**

If the shares of COWI Holding A/S were valued in accordance with the equity method, they would represent a value of TDKK 1,555,690 per 31 December 2024 and the equity in COWIfonden per 31 December 2024 would be TDKK 2,029,713.

Entities in the COWI group	Domicile	Ownership	Equity (TDKK)	Net profit/loss for the year (TDKK)
COWI Holding A/S	Denmark	89%	1,749,719	206,784
COWI Invest A/S	Denmark	89%	652	16
COWI A/S	Denmark	89%	465,857	213,645
Comar Engineers A/S	Denmark	89%	621	-43
COWI & Partners LLC	Oman	89%	11,908	-303
COWI Belgium SPRL	Belgium	89%	0	1,588
COWI Consulting (Beijing) Ltd. Co.	China	89%	0	-229
COWI India Private Limited	India	89%	48,428	11,545
COWI International AB	Sweden	89%	1,040	635
COWI Korea Co., Ltd	Korea	89%	-5,798	-3,365
COWI Lietuva UAB	Lithuania	89%	13,622	10,269
COWI Polska Sp. z o.o.	Poland	89%	2,744	526
COWI Tanzania Ltd	Tanzania	89%	-9,769	-2,572
Flux AD A/S	Denmark	89%	849	0.3
Studstrup & Østgaard A/S Rådgivende Ingeniørfirma	Denmark	89%	1,097	-0.3
COWI AS	Norway	89%	169,484	48,449
Aquateam COWI AS	Norway	89%	276	-726
COWI Holding AB	Sweden	89%	270,699	-10,333
COWI AB	Sweden	89%	84,687	-31,608
AEC Advanced Engineering Computation Aktiebolag	Sweden	89%	4,295	40
COWI Projektbyrån AB	Sweden	89%	7,533	41
PB-Teknik Aktiebolag	Sweden	89%	19	15
COWI International A/S	Denmark	89%	393,049	40,032
Flint & Neill Limited	United Kingdom	89%	3,204	165
COWI GULF A/S	Denmark	89%	8,860	-1,411
COWI Hong Kong Limited	Hong Kong	89%	-9,266	-140
COWI North America Holding, Inc.	USA - Delaware	89%	107,913	-3,267
COWI Consulting Inc.	USA - New York	89%	47,620	-5,573
COWI North America, Inc.	USA - Delaware	89%	121,635	18,548
COWI North America Ltd.	Canada	89%	83,004	9,554
Finley Engineering Group, Inc	USA - Florida	89%	17,828	-1,145
COWI Czech Republic, s.r.o.	Czech Republic	89%	314	173
COWI Singapore Pte. Ltd.	Singapore	89%	-13,508	-15,190
COWI UK Limited	United Kingdom	89%	158,384	54,539
Mannvit GmbH	Germany	89%	-5,283	-118
Geothermie Neubrandenburg GmbH	Germany	89%	6,126	242
COWI Architecture A/S	Denmark	89%	85,648	-61,719
Anpartsselskabet 03.03.03.	Denmark	89%	278	11
Arkitema K/S	Denmark	89%	35,874	-47,111
Arkitema AB	Sweden	89%	16,461	-10,765
KUB arkitekter AB	Sweden	89%	547	-46
Arkitema AS	Norway	89%	6,503	-1,014
COWI Iceland Ehf	Iceland	89%	73,394	2,166
Vatnaskil ehf.	Iceland	89%	0	114
Mannvit AS	Norway	89%	-18	-12
Mannvit UK Ltd.	United Kingdom	89%	-636	0
Land and water resource concultants Ltd.	United Kingdom	89%	-3,208	0
Mannvit-Verkís ehf.	Iceland	89%	-1,579	-211

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8 Shares and bonds

Marketable securities	Fair value hierarchy level	2024 (DKK)	2023 (DKK)
Marketable securities are valued at the share price on 31 December and can be specified as below:			
Shares	1	293,614,576	274,579,533
Bonds	1	163,603,511	153,292,931
		457,218,087	**427,872,464**
Value adjustment of marketable securities is transferred to the profit and loss account		30,704,200	29,881,876

Level 1 – Fair value can be measured using quoted market prices in an active market for identical assets and liabilities.

9 Cash flow statement – adjustments

(DKK)	2024	2023
Financial income	-58,526,590	-53,902,109
Financial expenses	20,245,868	11,392,969
Income from subsidiaries	-72,106,656	-63,093,324
Tax on profit/loss for the year	2,003,848	2,478,784
Other adjustments	-251,832	-1,258,876
	-108,635,363	**-104,382,555**

10 Cash flow statement – change in working capital

(DKK)	2024	2023
Change in receivables	-407,840	-122,876
Change in trade payables, etc.	3,411,073	903,647
	3,003,233	**780,771**

11 Related parties and ownership

COWIfonden owns all A-shares in COWI Holding A/S and has therefore determining influence in COWI Holding A/S, as COWIfonden has more than 98.6% of the votes.

The COWI Holding group has a share programme for past and current employees, and COWI Invest A/S (subsidiary of COWI Holding A/S) is subject to an obligation to buy back employee shares at book value. Employees own for a total of nominally DKK 28.1 million at 31 December 2024. Under certain conditions and at certain terms, COWIfonden has issued a letter of indemnity for COWI Invest A/S, allowing the company to honour its buyback obligation.

COWIfonden does not run independent business.

In 2024 COWIfonden incurred expenses of DKK 2.3 million from COWI A/S for assistance and consultancy within the fields of communication, accountancy, secretary and administrative services and consultancy fees. At the balance sheet date DKK 0.3 million is outstanding to COWI A/S and is due in 2025.

Other than that, and apart from normal remuneration for board, remuneration to the board administrator and dividend, COWIfonden did not carry out any transactions, neither of significant scope nor on unusual conditions, with related parties. In accordance with the Danish Financial Statements Act, §69, subs. 3, it hereby stated that all transactions with the related parties during the year have been on market conditions.

12 Contingent assets, liabilities and other financial obligations

Apart from the disclosures provided in note 11, the foundation has no contingent liabilities as of 31 December 2024.

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COWI fonden

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2025-06-12 06:18:35 UTC

Mit ID

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Head of Reporting
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Eva Maria Skovmand

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2025-06-16 04:34:46 UTC

MOA GREIFF

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Peter Hostrup Rasmussen

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IP: 195.93.xxx.xxx
2025-06-18 09:12:52 UTC

Søren Alexander

PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
On behalf of: PricewaterhouseCoopers Statsautoriseret…
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2025-06-18 09:44:21 UTC

Rasmus Friis Jørgensen

Statsautoriseret revisor
On behalf of: PricewaterhouseCoopers Statsautoriseret…
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