Annual report
2023



CVR No. 50 49 78 28

Parallelvej 2
2800 Kongens Lyngby
Denmark

COWI fonden



The annual report was presented and approved at the COWIfonden board meeting on 11 June 2024.

Chair
David MacKenzie

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Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

Statements

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 2023 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 2023 and the results of COWIfonden's operations and cash flow for the financial year 1 January–31 December 2023 in accordance with the applied accounting policies.

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

Kongens Lyngby, 11 June 2024

Board of Directors

David MacKenzie
Chair

Peter Hostrup Rasmussen
Vice Chair

Suzanne C. Beckmann

Lisbeth M. Ottosen

Tina Vejrum

Lars Green Lauridsen

Heidi Lund Hansen

Øyvind Sverre Pettersen

Anna Kathrine Bisgaard Sørensen

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

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 2023, and of the results of COWIfonden's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COWIfonden for the financial year 1 January–31 December 2023, 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 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.

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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.

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Hellerup, 11 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Søren Alexander
State Authorised Public Accountant
mne42824

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
  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.

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Peter Hostrup Rasmussen
Vice Chair

- He is a Senior Market Director in Transportation COWI A/S. Born in 1965.
- Current term:
  Joined: May 2021
  End of term: June 2025
  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 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
  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.



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.

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Tina Vejrum
Member

- She is a Senior Technical Director in Transportation International. Born in 1968.
- Current term:
  Joined: May 2019
  End of term: June 2025
- **Special competencies:** Extensive experience in line management and project management. In-depth knowledge of COWI's international infrastructure business. Large international network.
- **Other directorships:** Member of the board of COWI Korea. 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 Society and Utilities, 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.



Heidi Lund Hansen
Employee-elected

- She is a Senior Project Manager in Project Management Consultancy.
  Born in 1970.
- Current term:
  Joined: December 2016
  End of term: June 2024
- **Other directorships:** Member of the board of COWIfonden from 2012 to 2014, elected as alternate in 2014.
- **Special competencies:** Knowledge of client consultancy, competition consultancy and process consultancy. Industrial PhD holder. Special knowledge of COWI's business, especially in the area of buildings for educational and cultural purposes. Knowledge of employee relations.
- **Share owner:** No.
- Not independent.

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Anna Kathrine Bisgaard Sørensen
Employee-elected

- She is a Creative Leader in Arkitema Architects (a wholly owned subsidiary of COWI Holding). Born in 1969.
- Current term:
  Joined: May 2020
  End of term: June 2024
- **Special competencies:** Holistic architecture developed via interdisciplinary collaborations. Sustainable architectural solutions for a wide range of sectors and projects, primarily knowledge, culture and transformation. Extensive network achieved through numerous assignments within knowledge environments.
- **Other relevant positions:** Member of the board of representatives "De 19", the SDG Network and appointed professional juror at Danish Association of Architects. External examiner in the Corps of External Examiners for the Engineering Programmes AAU/DTU Civil – Design and Architecture. Member of The Society of Artists Architect Section at The Royal Danish Academy of Fine Arts. Member of the board of Ejendomsfonden Molsværket
- **Share owner:** No.
- Not independent.



Øyvind Sverre Pettersen
Employee-elected

- He is a Project Director, COWI AS, Norway. Born in 1967.
- Current term:
  Joined: May 2024
  End of term: June 2024
- **Special competencies:** Project management for Interdisciplinary/Electrical/ Transportation projects, Line management, QA knowledge, much varied Engineering consultancy knowledge from Buildings/Hospitals/Roads/Tunnels/Railway/Bridge projects, COWI's Manager/Owner of Oslo Harbour and several other Public Framework Agreements.
- **Other relevant positions:** Served as member of the board of Ing. Pettersen AS (1995-97), Tekna-barnehagene (2001-03), ECT AS (2003-06) and COWI BL Drammen (2011-12).
- **Share owner:** Yes.
- Not independent.

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The administrative processing of applications for donations is managed by the Director of the 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.



Joan Maj Nielsen
Director of the COWIfonden office

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.

Also 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.

Denne dokument er tilgængeliggjort via SCRIBE MCP

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. 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 to be of the same gender, and at least one of the internally appointed (not external) members is to come from a non-Danish subsidiary. At the end of 2023, 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). This policy has continued in 2023. COWIfonden has engaged a professional investment advisor to support the investment and audit committee.

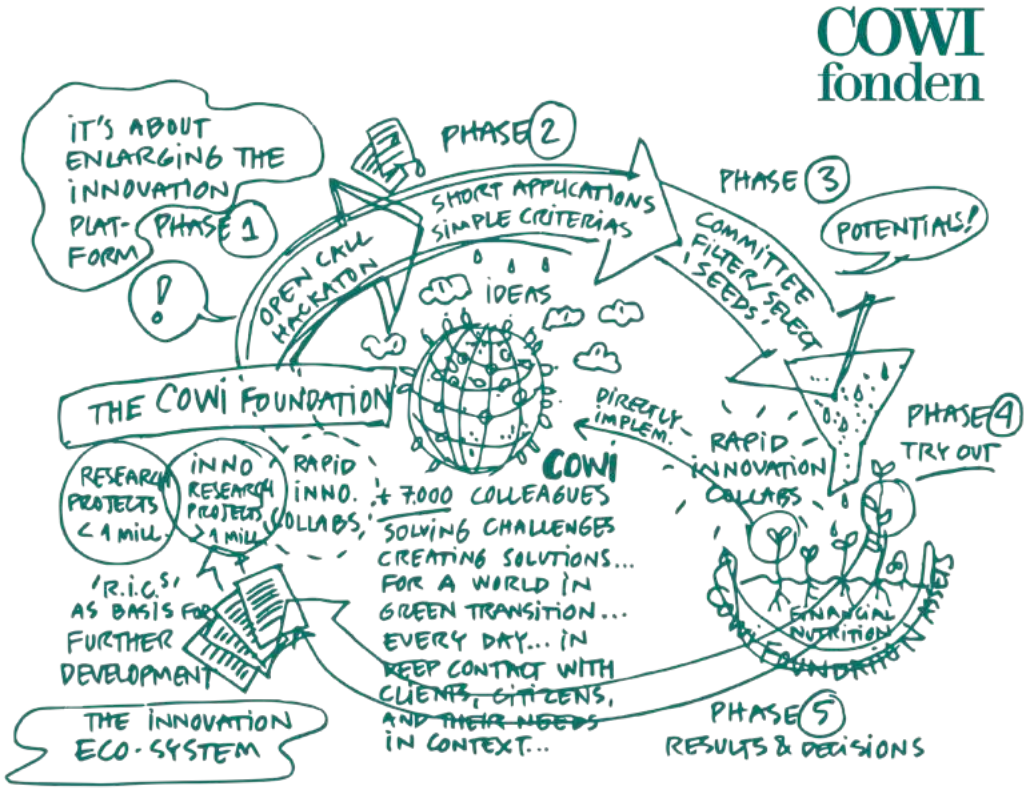
Donations

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 entails, among other things, that projects are granted a suitable overhead to cover expenses beyond direct salary expenses. The size of the overhead granted is published on COWIfonden's website. In 2023, 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 per cent. The award of donations complies with COWIfonden's donation policy, which is stated below.

Donation policy

Referring to paragraph 2, sections 2 and 4 of the charter, the board of COWIfonden has adopted the below 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:

- 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.



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- 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.
- In 2023, COWIfonden initiated a new program for rapid innovation initiatives, known internally as the "Fast & Furious" program. The purpose of the program is to enlarge the innovation platform by involving potentially 8,000 colleagues in close contact with customers' needs, markets, and the everyday cross disciplinary collaboration. COWIfonden received 69 applications in total for the program and 23 applicants received donations of a total of DKK 2.0 million. The results of the first seven studies were presented at an Awards Night on 6 September 2023.

Financial result development in 2023

The result of the year before taxes amounted to DKK 100.4 million which is higher than expected because of a very positive development in the financial markets through the last quarter of 2023. In consideration of the market situation, the Board of Directors finds the result for the year acceptable.

As of 31 December 2023, COWIfonden owns 87.4 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 1,446 million. In 2023, COWIfonden received dividend from COWI Holding A/S of DKK 63.1 million, which has been accepted by COWIfonden.

The donations pledged in that period make up DKK 18,931,662, consisting of DKK 19.7 million of donations awarded and DKK 1.6 million of donations reversed.

The result of the year after donations and regulation of the frame of donations amounts to DKK 74.8 million, which is proposed to be carried over to the revenue reserves. The total net capital (net asset value) then makes up DKK 484.5 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 1,838 million.

Cash flow

The cash flow from operating activities amounted to DKK 4.5 million. The adjustment for price of securities amounts DKK 29.9 million, up from DKK -62.7 million in 2022. The cash flow from investing activities amounts to a net negative amount of DKK 65.9 million in 2023 and is related primarily to investments in marketable securities. Free cash flow amounted to DKK 10.6 million in 2023. 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, elections worldwide and a potential risk for recession in some markets, the financial markets are expected to be uncertain for most of 2024. Income in 2024 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 2024 therefore is expected to be at a similar level as the result for 2023, with a profit in the range of DKK 90-100 million for 2024.

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 pursuant to the Danish financial statements act, § 77a.

	Recommendation	Compliance
1	**Transparency and communication**	
1.1	It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.	COWIfonden complies with the recommendation. COWIfonden has a website, which communicates, e.g., news and matters relating to donations. In its rules of procedure, COWIfonden states that only the Chair is to make public statements.
2	**Tasks and responsibilities of the board of directors**	
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 article of association.	COWIfonden complies with the recommendation. COWIfonden has adopted a strategy "Purpose, values, vision and donation policy", which was approved by the Board of Directors in 2017. Once a year, a status report is prepared on implementation of the overall strategy, subject to the processing and approval of the board of COWIfonden. The donation policy is included in the overall strategy, and once a year the frame for donations is determined as part of the budgeting.
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.	COWIfonden complies with the recommendation. Annual budgets are prepared, and budget follow-up is carried out as part of four annual board meetings, during which the board also takes a position on fulfilment of COWIfonden's investment policy.
2.2	**Chair and Vice-Chair of the board of directors**	
2.2.1	It is recommended that the Chair of the board of directors organises, convenes and chairs 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.	COWIfonden complies with the recommendation. The job description for the Chair is part of the rules of procedure for COWIfonden. It clearly defines that the Chair organises, convenes and chairs board meetings.

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	Recommendation	Compliance
2.2.2	It is recommended that if the board of directors, in exceptional cases, asks the Chair of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of Chair, 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 Chair, the Vice-Chair, the other members of the board of directors and the executive board, if any.	COWIfonden complies with the recommendation. A job description is prepared for both the Chair and the Vice-Chair to ensure well-defined and sound allocation of responsibilities. The Chair is not permitted to take on special operational tasks for the board of COWIfonden without prior approval by the board of directors. Furthermore, the following committees exist: • Assessment committee (donations) • Nomination committee • Investment and audit committee. • Fast & Furious committee (donations)
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.	COWIfonden complies with the recommendation. COWIfonden has prepared a competency profile for the board of COWIfonden, which is discussed and approved once a year by the board of COWIfonden.
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.	COWIfonden complies with the recommendation. The board of COWIfonden has prepared terms of reference and set up a nomination committee, which is tasked with identifying and recommending candidates for the boards of COWIfonden and COWI Holding. The process for selecting candidates is described in the terms of reference. Then, based on the recommendations of the nomination committee, the board of COWIfonden appoints new members to the board of COWIfonden and nominates candidates for election at the annual general meeting of COWI Holding.
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 that 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 is in relation to, inter alia, commercial and grants experience, age and gender	COWIfonden complies with the recommendation. COWIfonden has prepared a competency profile for the board of COWIfonden as well as targets for diversity on the boards of COWIfonden and COWI Holding A/S as the basis for appointment of new board members. Also see 2.3.2.

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	Recommendation	Compliance
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 re-elected, 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 associates, • whether the member has been appointed by authorities/providers of grants etc., and • whether the member is considered independent.	COWIfonden complies with the recommendation. The required information about all of the members of the board of COWIfonden is available at COWIfonden's website, www.cowifonden.com, and in the Annual report
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.	COWIfonden complies with the recommendation. None of the board members of COWIfonden are members of the executive boards or board of directors of any COWIfonden subsidiary.
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.	COWIfonden's board consists of nine members. Three of the board members are elected by employees and six are appointed. One independent members of the board of directors owns shares in COWI Holding A/S. Due to the relative immateriality of the investment both in terms of the remuneration of the board members and of the total number of shares, COWIfonden still considers the board member independent.

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	Recommendation	Compliance
	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 a 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 associate of 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 or in another way be very close to persons who are not considered as independent, • 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 have 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	COWIfonden complies with the recommendation. According to COWIfonden's rules of procedure, board members are appointed for a period of four years. They may be re-elected under special circumstances and by approval by the Board of Directors.

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	Recommendation	Compliance
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.	COWIfonden complies with the recommendation. The age limit for the Chair and board members are stated in the rules of procedure and published as part of the management's review in the annual report.
2.6	**Evaluation of the performance of the board of directors and the executive board**	
2.6.1	It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the Chair and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.	COWIfonden complies with the recommendation. According to COWIfonden's rules of procedure, an annual evaluation of the board's performance is carried out, following a thorough procedure defined by the Board of Directors. Among other things, the evaluation covers the topics described in the recommendation.
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.	COWIfonden complies with the recommendation. COWIfonden has no executive board and no administrator, but is purchasing administrative services from COWI A/S. The administrative services related to COWIfonden carried out by COWI A/S is part of the overall evaluation of the work of the board, cf. 2.6.1.
3	**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 a possible executive board 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.	COWIfonden complies with the recommendation. COWIfonden has no executive board. Remuneration of Chair, Vice-Chair and board members is stated in the note in the annual report.
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 an executive board, if any, 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 comply with the recommendation. COWIfonden does not believe that publishing remuneration received by each board member will add additional relevant information to COWIfonden's stakeholders. Board members that are employed by COWI Holding A/S subsidiaries earn a normal wage and bonus, if relevant. The note in the annual report states the aggregated salaries including bonuses of board members employed by COWI Holding A/S subsidiaries.

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Key figures and financial ratios for COWIfonden

Key figures	**2023**	2022	2021	2020	2019
	DKK ('000)	DKK ('000)	DKK ('000)	DKK ('000)	DKK ('000)
Profit and loss account					
Dividend from shares in subsidiaries	**63,093**	58,587	56,333	48,465	48,309
Profit before financial items	**57,916**	54,249	52,257	44,621	45,003
Financial income and expenses	**42,509**	-56,085	22,534	49,294	52,423
Profit for the year	**97,768**	-2,192	70,647	93,679	92,735
Balance					
Assets	**526,515**	444,380	459,000	398,417	317,514
Equity	**484,512**	404,064	424,993	365,977	282,432
Equity (the inner book value)[1]	**1,837,943**	1,629,665	1,600,157	1,575,754	1,314,108
Financial ratios					
Donation percentage	**19.4**	n/n	16.6	10.8	14.5
Return on equity	**22.0**	-0.5	17.9	28.9	38.2

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.

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Statement on donation policy

The board of COWIfonden has set a frame for donations of DKK 26 million for 2024. The intention is to aim for a total donation of around DKK 22 million in 2024, but the larger frame will provide the board with the required flexibility, should special projects eligible for support emerge.

			2023
Type of application	**Applications**	**Donations awarded**	**Success rate %**
Innovative research projects (based on prequalification	1	1	100
Industrial PhD	5	5	100
Rapid innovation initiatives	69	23	33
R&D projects	22	5	23
Visiting professor	2	1	50
Publications, TV, other media	0	0	-
Conferences etc. (execution of)	2	2	100
Ph.d. incl. research abroad	3	1	33
Equipment	5	2	40
Other	3	2	100
Total	**112**	**42**	**38**
Total excluding Rapid innovation initiatives	**43**	**19**	**44**

In the present annual report, COWIfonden has decided to focus on five projects in total. Three of these are ongoing research and development projects, the fourth is an ongoing industrial PhD project, and the fifth is the project that was voted the overall best at the Awards Night for the Rapid Innovation Projects ("Fast and Furious").

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 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.

Among other things, that means that, 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.

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Selected donations



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Sushree Sunayana collecting digital images during the unloading of a concrete specimen to follow the propagation of the crack pattern on the surface

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

Microcrack formation when unloading concrete for reuse

About the project

Project name: Digital imaging as a tool for microcrack assessment during stress release from concrete

Participants: Technical University of Denmark, DTU Sustain

Timeline: July 2023 to October 2024

Donation program: Research activities and other projects

COWIfonden's contribution: DKK 1.0 million (≈ EUR 134,300)

Overconsumption of our planet's resources is a pressing reality, and adopting a circular economy is the chosen strategy to tackle this issue. The buildings and construction sector, known for its extensive use of raw materials, is highlighted as a key industry in the EU's shift towards a circular economy.

At the core of the circular economy lies the principle of closing the material loop, prioritising reuse over recovery. Selective demolition can facilitate the reuse of whole structural concrete components. However, reuse to full capacity requires documenting their properties, and, currently, there is a lack of established methodology for performing such documentation.

Microcrack assessment from digital images

As stress is released during selective demolition, it is crucial to consider the crack patterns that may have formed in the concrete due to the stress state of the original building. Understanding how these crack patterns may alter during the unloading process is essential for evaluating the options for reuse. The presence of cracks in unloaded

structural elements will influence, e.g., their residual strength and durability, highlighting the need to accurately assess microcracks during unloading to predict the potential for reuse.

In this project, Postdoctoral Researcher Sushree Sunayana and Professor Lisbeth M. Ottosen from DTU Sustain take on the challenge to develop an assessment method for microcrack development based on digital image correlation (DIC), meaning an analysis of the surface displacements between different unloading stages.

"Buildings with reused structural concrete components must come with the same safety as if new concrete components were used. To obtain this, it is a prerequisite to have documentation of the properties of the reused components. Therefore, we need a method to assess the possible changes in properties when unloading the structural concrete elements," says Lisbeth M. Ottosen, Professor at DTU Sustain.

Perspective

The developed DIC method serves two primary objectives: (I) enhancing our understanding of the possible changes in crack patterns when unloading structural concrete components after a long-time static load, and (II) forming the basis for developing an in-situ method to be applied during selective demolition actions. This method allows for direct assessment of the formation of microcracks, providing important information on the options for reuse.

Microcrack assessment from digital image correlation

The basic hypothesis is that the crack pattern developing in the depth of the concrete during unloading can be evaluated based on the crack pattern developing at the surface.

The first objective of the project was to develop a contactless DIC method for assessing the propagation of surface cracks during the unloading process. Despite the use of DIC for studying fracture phenomena for different materials, such a method has not previously been reported to be used in relation to the unloading of structural concrete.

A laboratory setup was developed where the loading and unloading process was recorded for concrete specimens (100×100×300 mm) with a 50-megapixel digital camera with a 100 mm lens. The images (one per two seconds) were then imported into the GOM Correlate professional software to perform the 2D DIC analysis.

The first experiments indicated growing regions of higher strains during unloading. The regions with higher strains were significant, even after complete unloading, though the total area of cracks was lower than at the maximum stress of the test. Such results are useful for crack synthesis.

The next step is to relate the pattern of surface cracks to the crack pattern in the depth of the same concrete specimens (obtained through X-ray tomography) and, afterwards, to use the developed method to assess crack patterns during the unloading of different concretes to increase the general understanding of the phenomenon.

Status and completion of the project

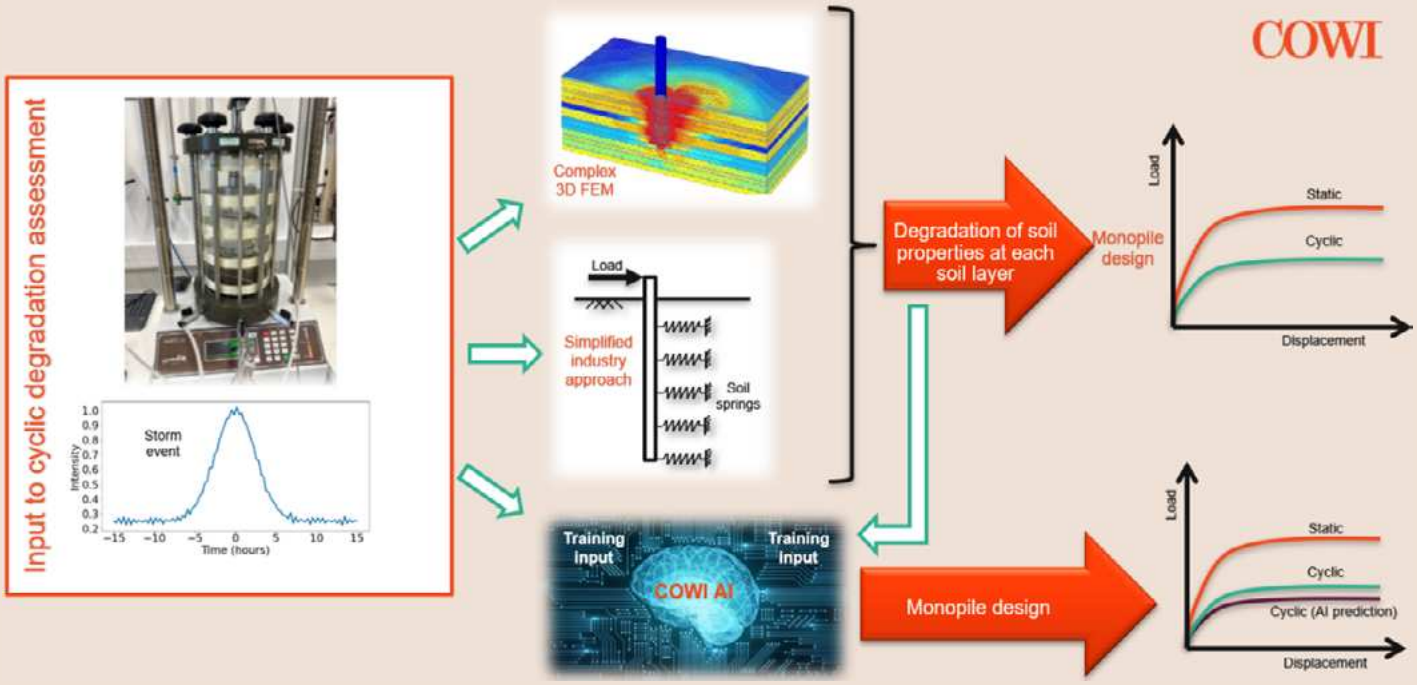
The DIC method has been developed, and the accuracy of the analysis method has been validated using numerically generated speckles data.

These first results are encouraging in relation to using the method for crack synthesis during unloading to facilitate structural element reuse in the future.

"A successful completion of the project will serve as a proof of concept for the fundamental framework for DIC to quantify microcrack formation in concrete during unloading of structural concrete," concludes Lisbeth M. Ottosen.

Lisbeth M. Ottosen was granted DKK 1.0 million for the project, which started in 2023. The project's conclusions will be ready in the autumn of 2024, at which point the project results will be published.

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX



Assessing cyclic soil degradation in offshore wind turbine foundations

About the project

Project name: Simplified method for the assessment of the cyclic degradation of coarse-grained material

Participants: COWI, the University of Bremen, Germany, and Aalborg University, Denmark

Timeline: February 2023 to July 2024

Donation program: Research activities and other projects

COWIfonden contribution: DKK 1,079,705 (≈ EUR 144,927)

Large monopile foundations for offshore wind turbines are exposed to cyclic loading by wind and waves, which damages the soil around the foundations and leads to a weakening of soil mechanical properties.

Available methods for assessment of soil degradation due to cyclic loading are either too simplified or very complex and highly time-consuming.This project aims to assess available methods and develop these methods further to prepare a design practice allowing for accurate and quick modelling of the cyclic degradation.

Collaboration with academic institutions

The grant has been awarded to Majid Goodarzi from COWI's Department of Offshore Wind and Renewables. Aalborg University and the University of Bremen contribute to the project through geotechnical laboratory testing and through advanced numerical modelling. Their expertise in these fields is crucial for the project as this allows for setting up a very detailed model which can be the baseline for calibration and development of simpler models.

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"Cyclic degradation of soil around monopile foundations for offshore wind turbines is key to ensure an optimised and safe foundation design. However, no general design practice is currently available. Combining the expertise of Aalborg University, the University of Bremen and COWI, this project will establish a recommended design practice, resulting in optimised and safe foundation design as well as cost and risk reduction in offshore wind energy projects," says Majid Goodarzi.

Applied methodology

During the project, Aalborg University performed advanced laboratory tests on Cuxhaven Sand, which is a typical North Sea sand material. These tests have improved the understanding of the material behaviour under static and cyclic loading conditions and have provided comprehensive laboratory testing, which not only benefits this project but also provides a database for future research across industry and academia.

Aalborg University and the University of Bremen are both performing numerical modelling but adopt two different constitutive models for their work. This gives valuable insight into two advanced soil models and their applicability to advanced geotechnical assessments for offshore wind foundations.

In parallel to the advanced numerical modelling performed at the two universities, COWI performs simplified 1D and 3D cyclic degradation assessments. These are based on the current practice in the industry and will be compared with the more complex academic approaches of the project partners.

Looking towards the future, when data-driven approaches will become more common in engineering practice, COWI is already using the capability of machine learning techniques in many aspects of offshore wind projects. Monopiles are widely adopted and designed for offshore wind turbines across the world. With a relatively simple structural shape and access to many wind turbines of this foundation type, monopile foundations are a good candidate for AI-based predictive design. In this regard, the results of more than 200 detailed cyclic soil degradation assessments involving different monopile sizes, storm loading, and soil conditions are fed into the training of an advanced machine learning algorithm, enabling the prediction of the soil degradation along the monopile. Such a data-driven approach is meant as a quick and low-cost solution at early project stages when there is limited time and data available for the detailed assessment.

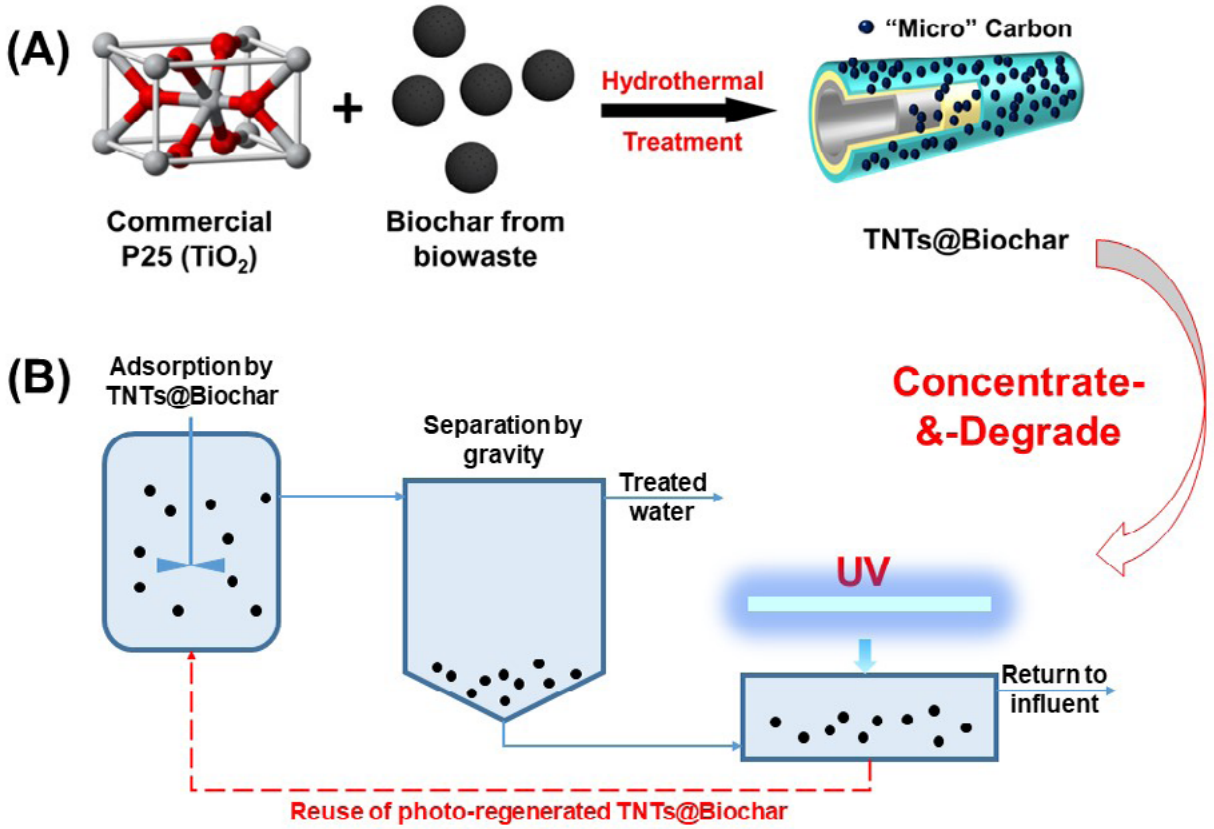
Expected outcome

It is expected that the project will provide a valuable understanding of the advantages, limitations and required input for cyclic degradation assessment methods of different complexity. This understanding will enable the establishment of best practice recommendations for how to model cyclic degradation of soil around monopile foundations for offshore wind turbines, but also allow for an efficient design process that can be integrated into the tight and iterative design schedule for offshore wind projects.

Several scientific publications, in journals and at conferences, are planned together with the partners to ensure that the knowledge-sharing objectives are fulfilled.

"This project is a major step towards further development of the design practice for monopile foundations for offshore wind turbines. With the increased size of offshore wind turbines and the growth in the market, the demand for optimised design is growing. This project will enable optimised design and contribute to an acceleration of the green transition," concludes Majid Goodarzi.

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Complete destruction of PFAS in groundwater

About the project

Project name: Remediation of PFAS in groundwater

Participants: COWI, Geosyntec consultants, the University of Copenhagen (Environmental Chemistry) and Aarhus University (Department of Biological and Chemical Engineering)

Timeline: January 2023 to June 2024

Donation program: Research activities and other projects

COWIfonden contribution: DKK 1,495,162 (≈ EUR 200,700)

PFAS compounds consist of a large group of synthetically produced fluorine substances that have been used since the early 1950s and are now found worldwide. They are undesirable in the environment since they are highly stable and can be harmful to human health and wildlife. The research project aims to develop a novel approach to the remediation of PFAS contamination in groundwater.

The challenge of PFAS in groundwater

PFAS compounds are called 'forever chemicals' due to their recalcitrant character as extremely stable and difficult to degrade. In addition, since they are very water soluble, they can end up in our groundwater, where even minor levels of PFAS can present a risk to the drinking water supply.

"Current methods to remove PFAS from water are either highly ineffective or very energy-consuming, and, therefore, there is an urgent need to develop new technologies for the complete destruction of these compounds as sustainably as possible," says Bo Tegner Bay, Project Manager at COWI.

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The project's vision is to develop a cost-effective method for the remediation of groundwater contaminated with PFAS compounds. The method aims at the full destruction of PFAS compounds so that no harmful degradation products are formed. The method uses a combination of concentration of the PFAS from groundwater on biochar derived from waste materials (e.g., wheat straw or bone meal) and complete destruction by an advanced oxidation process (AOP) using UV light. The outcome of the project will hopefully lead to breakthrough discoveries of a remediation technology that can provide a crucial first step and a strong basis for completely removing PFAS in groundwater and drinking water treatment plants. Hopefully, the experiments in this project will lay the foundation for scaling up, so that, subsequently, a pilot trial for the developed remediation method can be conducted on a PFAS-contaminated site in Denmark.

Collaboration with a combined goal

The project is executed with several collaboration partners with a high level of expertise in their field. Each collaboration partner has an area of responsibility in the project:

- A focused literature review for the purpose of screening and selecting a set of best-candidate biochar materials for sorption and degradation tests of PFAS. This work is done by Geosyntec consultants, which ensures that knowledge from the USA is also included.
- Laboratory work to design, produce and test chemical properties of different kinds of biochars. The biochar is used to concentrate the PFAS compounds from the groundwater. This work is done by the University of Copenhagen.
- Destruction of PFAS compounds by photodegradation with UV light in a cost-effective way. This work is done by Aarhus University.
- The role of COWI and Geosyntec is to define the scope and ensure that the research is carried out as application-oriented and not as basic research.
- COWI will ensure that the obtained knowledge is shared both nationally and internationally.

During the project, valuable knowledge is shared between COWI, Geosyntec Consultants, the University of Copenhagen and Aarhus University.

A step towards a new tool in the toolbox

At the University of Copenhagen, it has been established which biochar is the best candidate to capture and concentrate a selection of long-chained and very persistent short-chained PFAS compounds. Aarhus University has carried out experiments to break down and completely destroy the same selection of PFAS components.

"The preliminary results are promising, and it will be exciting to see the results of the remaining work at Aarhus University, which includes testing the biochar developed by the University of Copenhagen. We hope that the project results will contribute to develop a remediation method to remove PFAS from the environment," says Bo Tegner Bay, Project Manager at COWI.

The final laboratory work is planned to take place from January to March 2024.

The research project was granted DKK 1,495,162 and started in January 2023. The conclusions will be ready at the end of spring 2024. The project was co-funded by the Region of Southern Denmark, which donated DKK 750,000 to the project.

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The project team harvesting plant material and collecting soil samples in the experimental plots on a sunny day in September, 2023.

A field experiment testing gentle remediation options in contaminated soil

About the project

Project name: Enhancing ecosystem services by innovative remediation using gentle remediation options (ECO-GRO)

Participants: Chalmers University of Technology (Dept. Architecture and Civil Engineering); COWI AB Göteborg Water & Environment West; Swedish Geotechnical Institute (SGI); Swedish Geological Survey (SGU); Swedish Agricultural University (SLU); the Swedish waste company NSR AB, which provided the biochar and helped set up the experiment.

Timeline: January 2020 to June 2024

Donation program: Industrial PhD

COWIfonden contribution: SEK 600,000 (≈ EUR 60,000)

There are approximately 85,000 potentially contaminated sites in Sweden alone, which can pose significant risks to both human health and the environment, and the pace of remediation is slow with an over-reliance on conventional, excavation-based techniques. Innovative, nature-based remediation technologies involving amendment-, plant-, fungi- and/or bacteria-based methods (i.e., gentle remediation options (GRO)) can provide both effective risk management and result in a net gain in ecological soil function to improve the delivery of ecosystem goods and services for human benefit. This project aims to evaluate the effectiveness of gentle remediation options in a field experiment to further develop their use in Sweden and abroad.

Managing a contaminated legacy

Potentially, hundreds of tree nursery sites in Sweden are contaminated due to the widespread use of the insecticide DDT until its ban in 1969. As a persistent organic pollutant, DDT breaks down slowly in the environment and typically

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remains in the soil at sufficiently high concentrations to present a risk, particularly to soil organisms and through accumulation in the food chain. Many of these contaminated tree nursery sites are large areas and consist of good-quality soil of high natural value, so conventional, excavation-based techniques would be extremely costly and destructive. This industrial PhD project explores the feasibility of gentle remediation options as a strategy for contaminated land management to manage risks from DDT as well as improve soil functionality.

"We cannot simply excavate the soil at these tree nursery sites. It would be extremely expensive and destroy the soil ecosystem, so we must seek alternatives. GRO methods have great potential to mitigate the actual risks at these sites while being both more economical and providing important co-benefits to humans such as ecosystem services," says Paul Drenning, Environmental Engineer at COWI and PhD Student at Chalmers University.

Field experiment at Kolleberga tree nursery

A pilot-scale field experiment to test different GRO strategies was established at Kolleberga tree nursery in Ljungbyhed, an approximately 23-hectare field area broadly contaminated with DDT above the generic soil guideline value of 1 mg/kg. The three-year experiment began in June 2021, and the third and final season ended in September 2023.

Experimental plots were created by randomly distributing soil to excavated 2×2 m plots (24 plots in total), where half the plots contained biochar-amended soil and half the unamended soil. Four different plant species (or mixes of species) were planted in the plots both with biochar amendment and without biochar, for eight treatments in total: pumpkin, grass mixture, legume mix of clover and alfalfa, and willow. The plants were intended to test three GRO strategies: phytoextraction (using pumpkin), phytostabilisation (using willow and grasses separately) and phyto/rhizodegradation (using legumes). The purpose of adding biochar to the soil was primarily to aid or improve the stabilisation of DDT (i.e., to decrease the soil porewater concentration and bioavailability of the DDT), but also to improve the physical, chemical, and biological properties of soil, potentially improving soil health.

The experiment is being carried out in collaboration between researchers from Chalmers University of Technology, COWI and the Swedish University of Agricultural Sciences (SLU), the Swedish Geotechnical Institute (SGI), Geological Survey of Sweden (SGU) and the Swedish waste company NSR AB.

Evaluating the effectiveness of gentle remediation options

Soil sampling was conducted both before the experiment began (control sampling) as well as after each growth season when the plants were harvested in the fall. A set of physical, chemical, and biological analyses was selected to evaluate the effects of each GRO strategy according to certain assessment endpoints: GRO effectiveness for risk management of DDT (e.g., changes in bioavailable DDT concentrations) and soil function improvement to provide ecosystem goods and services (e.g., organic carbon content and microbial activity).

The third of three planned years (growth seasons) in the pilot experiment has now finished. So far, all results are preliminary, and we still await analysis results from this third year, but it is looking very promising.

The positive effects of biochar for risk reduction are evident in terms of decreased concentrations of ΣDDT in porewater as well as decreased uptake in earthworms, both of which are indications of decreased DDT bioavailability. This is a highly positive result and of great importance for the experiment. Biochar also has significant effects on important chemical and biological parameters which indicate improved soil functionality to provide ecosystem services. The effects from plants are less pronounced; however, we can see that the grass mix and clover/alfalfa mix have positive effects on soil biological parameters, e.g., potential nitrification and microbial biomass carbon.

Ongoing and future work

The results so far are as expected, and we see positive trends to indicate that the selected GRO strategies do, in fact, have a positive impact on the soil for both risk reduction and improvement of soil functioning, particularly where biochar has been

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used as a soil amendment. Data analysis is ongoing and will continue in 2024. Recent work has had two main focus areas (for future publication): i) evaluating the effectiveness of phytoextraction in terms of expected time requirements by developing probabilistic data using data from the Kolleberga field experiment; and ii) evaluating the effects of GRO on soil health by correlating the variety of physical, chemical and biological soil quality indicators to soil functions, which underpin the delivery of ecosystem goods and services, and quantifying using a soil health index.

Preliminary results from the pilot experiment have been presented at conferences and seminars, including Renare Mark 2023 and Aquaconsoil 2023. Scientific publications are currently in progress to be included as part of Paul Drenning's thesis, and additional publications are planned relating to the field experiment that will continue after Paul finishes his PhD studies.

Paul Drenning was granted SEK 600,000 for the PhD project, which started in 2020. The field experiment was concluded in 2023.

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Female large scabious mining bee (Andrena hattorfiana) collecting pollen from a field scabious (Knautia arvensis). Photo: Daniel Skoog.

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Survey of rare and endangered bees and potential new species for Norway due to climate change

About the project

Project name: Survey of rare and endangered bees and potential new species for Norway due to climate change

Participants: Kaj-Andreas Hanevik (COWI) and Daniel Skoog (COWI)

Timeline: June to August 2023

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

To learn more about the project and watch a presentation of it, you can visit: Bees, bridges and climate tools (cowifonden.com)

Mounting evidence suggests a decline in global biodiversity, with the declining wild bee populations raising significant concern. Bees are considered the most important pollinators worldwide, playing a crucial role in the production of both agricultural crops and the reproduction of wild plants. Consequently, bees provide an essential ecosystem service to humans through their role in pollination, making them vital in maintaining the functioning of ecosystems.

The distribution and ecology of bees

The scope of the project was to survey potential vital habitats for bees, but the specific idea materialised through a project for the Norwegian Public Roads Administration.

"During fieldwork, we discovered several species of bees that had not been seen in this part of Norway before, some of them on the Norwegian Red List for Species. This led us to believe that there is still much to learn about bees' distribution and ecology in Norway," says biologist Kaj-Andreas Hanevik from COWI in Norway.

Norway is home to around 200 bee species, while Sweden harbours around 270, and as we venture further southward in Europe, the number of bee species continues to increase. Given the increasing temperatures caused by climate change and the limitations imposed on many bee species by low temperatures, a hypothesis emerged suggesting the potential migration of new bee species from Sweden to colonise the southern parts of Norway. The project included a survey of 15 sites located close to the Swedish border in Østfold County. The sites were chosen based on various hot-spot indicators for bees, such as the richness of flowers and sandy soils.

Knowledge about the biogeography and diversity of bees is crucial for conservation efforts, research purposes and spatial planning. This project will contribute to expanding our knowledge of endangered bee species in Norway while also examining the possibility of bees migrating northward.

Indication of a northern shift

A total of 104 individuals of bees were sampled, representing 37 different species. Although no new species were found in Norway, the results were still interesting.

The fringed furrow bee (Lasioglossum sexstrigatum) is a species that has recently migrated to both Sweden and Norway. It was initially sighted in Norway in 2009 and was observed at one of the project sites. This finding indicates a northern shift in the distribution of many bee species, as indicated by the hypothesis.

"We cannot conclude if this shift is due to climate change, but it is highly likely," says Daniel Skoog, biologist at COWI in Norway.

The large scabious mining bee (Andrena hattorfiana) is a very rare and critically endangered species, which was identified on three different sites. One of the sites was new to science, and it is very rare to find new sites for this species. The small leafcutter bee (Megachile alpicola) was also observed on three sites. This particular species is considered rare, having been sighted only three times before in Østfold County, and is 'Near Threatened' on the Norwegian Red List for Species.

Kaj-Andreas Hanevik and Daniel Skoog were granted DKK 100,000 for their project as part of COWIfonden's Rapid Innovations Initiative, and it started in June 2023. The conclusions were ready at the end of August 2023, and the project results were subsequently submitted to the Norwegian Biodiversity Information Centre (Artsdatabanken).

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

Accounting policies



Penneo dokumentnøgle: [illegible]

Accounting Policies

Basis of accounting

The Annual Report of COWIfonden for 2023 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.

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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 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.

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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.

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

Financial statement



Financial statement

Profit and loss statement for 1 January to 31 December 2023

	Note	2023 DKK	2022 DKK
Primary activities			
Dividend from shares in subsidiaries		63,093,324	58,586,658
Financial income	2	53,902,108	17,746,857
Financial expenses	3	-11,392,969	-73,831,743
Operating profit		**105,602,464**	**2,501,773**
Administrative expenses			
Employee expenses/administration expenses	1	-3,794,262	-3,191,600
Other external expenses	1	-1,383,131	-1,146,317
Profit before tax		**100,425,071**	**-1,836,144**
Foundation tax	4	-2,656,828	-356,143
Profit for the year		**97,768,243**	**-2,192,287**
Proposed distribution of the profit for the year	5		
Donations	6	18,931,662	19,703,501

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Balance sheet at 31 December 2023

Assets	Note	**2023 DKK**	2022 DKK
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		1,612,126	1,489,556
Rent deposit		21,461	21,158
Tax receivables		0	1,176,726
Paid on account tax		0	240,633
Total receivables		**1,633,587**	**2,928,073**
Securities	8	**427,872,464**	**329,120,374**
Cash		**10,605,002**	**25,927,545**
Current assets		**440,111,053**	**357,975,992**
Total assets		**526,514,678**	**444,379,617**

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Balance sheet at 31 December 2023

Liabilities	Note	**2023 DKK**	2022 DKK
Base capital		20,000,000	20,000,000
Reserve for future donations		26,000,000	22,000,000
Retained earnings		438,512,376	362,063,792
Equity		**484,512,376**	**404,063,792**
Tax payable		697,677	0
Accounts payable, suppliers		676,933	591,777
Donations payable		40,627,692	39,724,048
Short-term debt		**42,002,302**	**40,315,825**
Total debt		**42,002,302**	**40,315,825**
Total liabilities		**526,514,678**	**444,379,617**
Auditor's fee	11		
Related parties and ownership	12		
Contingent assets, liabilities and other financial obligations	13		

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Statement of changes in equity

	Base capital DKK	Reserve for future donations DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2023	20,000,000	22,000,000	362,063,792	404,063,792
Reversed donations of the year	0		1,612,126	1,612,126
Donations in 2023	0	-18,931,662	0	-18,931,662
Profit distributed to equity	0	22,931,662	74,836,581	97,768,243
Equity at 31 December 2023	**20,000,000**	**26,000,000**	**438,512,499**	**484,512,499**

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

Cash flow statement

	Note	2023 DKK	2022 DKK
Net profit/loss for the year		97,768,243	-2,192,286
Adjustments	9	-104,382,555	-555,853
Change in working capital	10	780,771	6,093,691
Cash flows from operating activities before financial income and expenses		**-5,833,541**	**3,345,552**
Financial income		9,657,071	3,464,575
Financial expenses		-431,294	-3,213,357
Cash flows from ordinary activities		**3,392,236**	**3,596,770**
Foundation tax paid		1,100,726	2,028,712
Cash flows from operating activities		**4,492,962**	**5,625,482**
Purchase of securities		-116,613,981	-77,889,720
Sale of securities		50,713,960	41,198,962
Dividends received from subsidiaries		63,093,324	58,586,658
Cash flows from investing activities		**-2,806,698**	**21,895,900**
Paid donations		-17,008,807	-12,394,386
Cash flows from financing activities		**-17,008,807**	**-12,394,386**
Change in cash and cash equivalents		**-15,322,543**	15,126,996
Cash and cash equivalents at 1 January		25,927,545	10,800,549
Cash and cash equivalents at 31 December 2023		**10,605,002**	**25,927,545**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		10,605,002	25,927,545
Cash and cash equivalents at 31 December 2023		**10,605,002**	**25,927,545**

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

Notes to the Annual report

1 Expenses for board and administration

	2023 DKK	2022 DKK
Remuneration for board	1,857,000	1,797,167
Other remuneration	213,000	206,050
Remuneration to the board administration	1,724,262	1,188,383
Other external cost	1,383,131	1,146,317
	5,177,393	**4,337,917**

Of the total expenses, about DKK 1,571,000 is spent on administration of the donations, in connection with assessment and selection. COWIfonden has no direct employees.

Remuneration for the board is as below

Basic fee		
Chair	375,000	375,000
Vice-Chair	210,000	210,000
Seven members	1,085,000	1,033,333
Total fee paid to members of committees		
Chair	28,000	28,000
Vice-Chair	14,000	32,000
Six members	145,000	118,833
	1,857,000	**1,797,167**
In accordance with the recommendations on foundation governance, it is informed that the board members receive from other group companies:	10,125,803	7,602,252
Thereof remuneration for the board for seats on executive boards and boards of directors in other COWI group companies in total:	0	0

2 Financial income

Dividend, shares	5,884,663	6,511,728
Interest, bonds	3,256,561	3,070,433
Interest, Danske Bank	515,847	-
Value adjustment, bonds	6,344,851	368,544
Value adjustment, shares	37,900,186	7,796,152
	53,902,108	**17,746,857**

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3 Financial expenses

	2023 DKK	2022 DKK
Interest, Danske Bank	0	-92,885
Value adjustment, bonds	-856,301	-11,302,440
Value adjustment, shares	-10,536,668	-62,436,417
	-11,392,969	**-73,831,743**

4 Foundation tax

Foundation tax	2,656,828	356,143
Tax for the year	**2,656,828**	**356,143**

5 Proposed distribution of the profit for the year

Donations	18,931,662	19,703,501
Adjustment of reserve for future donations	4,000,000	0
Transferred profit	74,836,581	-21,895,788
	97,768,243	**-2,192,287**

6 Donations

	2023 DKK
Innovative research projects	
Preparation of applications	100,000
Modelling framework for design of solid reinforced concrete structures – with focus on cracked behaviour in the serviceability limit state. Technical University of Denmark. Department of Civil and Mechanical Engineering. Linh C. Hoang	5,986,380
Total	**6,086,380**

Industrial Ph.D.	
The value creations of transformation architecture. The Royal Danish Academy/Arkitema Denmark. Transformation/Culture business area + Innovation. Jonas Flyckt-Nielsen	500,000
Microwave-based ice-detection system for cable-supported bridges. COWI North America Ltd. 5762 Operations, North. Don Bergman	502,370
Required Damping for Bridge Stay Cables. COWI A/S, Transportation International. Business Line International, Depart. 1702 Bridges International. Vitor Diniz Pinto	700,000
Data-driven predictive maintenance of rails. COWI A/S. Department 1502 Railways and Metro. Albert Skovgaard Bisgaard	500,000
Architectural Design Strategies for New Generation Energy Buildings (NGEB): Towards a future with limited resources. The Royal Danish Academy/Arkitema: Energy, Water & Industry (Commercial). Sander Løkkegaard Benner	700,000
Total	**2,902,370**

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6 Donations

	2023 DKK
Research and development	
Independent R&D funding of Aquateam COWI as a research organisation. Aquateam COWI AS. Hanne Th. Bonge-Hansen	2,927,857
Enhancing cycling safety analyses from naturalistic data by combining automated fine-grained classification and expert-based traffic conflict assessment. Aalborg University. Department of the Built Environment. Giulio Bianchi Piccinini	899,985
Living with Darkness. Human experience of space, nature, and perceived safety in the dark hours. Aalborg University Copenhagen. Architecture, Design and Media Technology. Mette Hvass	130,000
Metal-Organic Frameworks (MOFs) for separation and recovery of key rare earth elements (REEs) from residual waste materials. Technical University of Denmark. DTU Sustain. Depart. of Environmental and Resource Engineering. Menghao Qin	1,303,574
Towards a simpler durability prediction to accommodate a documented durability demand in the 2nd sustainability wave. DTU Sustain. Environmental and Resource Engineering. Inge Rörig-Dalgaard	981,379
Total	**6,242,795**
Visiting professorship	
Professorships (shorter periods), Dr. Andy Persily fra NIST, USA. Technical University of Denmark. Department of Environmental and Resource Engineering, DTU SUSTAIN. Pawel Wargocki	30,000
Total	**30,000**
Conferences	
FABRICATE2024. The Royal Danish Academy. Institute of Architecture and Technology. Mette Ramsgaard Thomsen	76,800
Sustainable Infrastructure Leadership Summit, Enhancing Delivery, Innovation and Collaboration. COWI International. Randi M. Christensen	80,000
Total	**156,800**
PhD studies	
Financial support for external research stay during PhD study. DTU Sustain. Environmental and Resource Engineering. Sevil Vafadar Afshar	28,000
Total	**28,000**
Equipment	
Instrumentation of outer walls for testing of sustainable building envelope solutions. Technical University of Denmark. DTU Sustain – Department of Environmental and Resource Engineering. Carsten Rode	515,330
Measurement Equipment for the AU Wave Flume. Aarhus University. Department of Civil and Architectural Engineering. Julie Kristoffersen	244,987
Total	**760,317**

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6 Donations

	2023 DKK
Other	
Support for Doctors Without Borders' efforts to earthquake victims in Turkey and Syria. Doctors Without Borders. Anne-Mette Krøyer	500,000
Young Scientists Denmark – Unge Forskere 2024-25. Astra. Katrine Bruhn Holck	200,000
Total	**700,000**
Rapid Innovation Initiatives	
Climate data tool for Climate Risk and Vulnerability Analysis. BL Denmark – BU6 Global Advisory. 1601, Policy, Planning and Infrastructure Development. Raphaël Payet-Burin	100,000
Survey of the rare and endangered bee Osmia maritima. BL Norway – BU Transport and Urban Planning. 3504, Spatial planning and landscape architecture. Kaj-Andreas Hanevik	100,000
Life cycle assessment (LCA) of a Carbon Capture Utilization (CCU) process. BL Sweden – BU Industry. 2212, Project and Process. Karin Carlqvist	75,000
Full scale testing of Geo Grids in base course and subbase course in order to archive savings on materials, with the goal of enhancing sustainability in road construction. BL Denmark – BU5 Transportation. 1551, Transportation Infrastructure, DK North. Anne Richter Jungersen	50,000
Non-linear time-domain buffeting response simulations of long-span bridges. BL International – BU Transportation International. 1702 Bridges International. Michael Styrk Andersen	100,000
Analysis and optimization of medical gas and compressed air systems in hospitals. BL Norway – BU Buildings. 3201 Buildings Central North. Ole Øiene Smedegård	50,000
Airborne ground penetrating radar (GPR) for investigation of sub surface peat bog surveys. BL Norway – Water and Environment. 3660 Environment. Eivind Støren	100,000
Greenhouse gas assessment of reducing both the inflow and outflow of water into water and sewer pipelines. BL Norway – BU Water and Environment. 3604 Regional management, Water 1. Lene Grimsrud	100,000
Maintenance of nature-based solution – collecting actual cost numbers. BL Norway – BU Transport and Urban Planning. 3501 Spatial Planning and Transportation. Marianne Berge	100,000
Survey of rare and endangered bees, and potential new species for Norway due to climate change. BL Norway - BU Transport and Urban Planning. 3504 Spatial planning and landscape architecture. Kaj-Andreas Hanevik	100,000
Conference presentation with an innovative format. BL Norway – BU Buildings. 3201.05 Acoustics. Svein Folkvord	50,000
Determination of distribution coefficients for PFAS compounds in soil and groundwater. BL Denmark – BU Society and Utilities. 1203 Environment and Resources. Bo Tegner Bay	75,000

Penneo dokumentnøgle: 5GB3M-QNJQI-GMCPO-X7GZY-O6ZF5-CAZUX

6 Donations

	2023 DKK
Determination of distribution coefficients for PFAS compounds in soil and groundwater. BL Denmark – BU Society and Utilities. 1203 Environment and Resources. Bo Tegner Bay	75,000
Utilization of alternative water resources for the PtX industry. BL International – BU Energy International. 1771 Green Fuels and Energy. Michelle Lison Rebsdorf	100,000
Professional testing and feedback regarding Bynatur.app - Development of a national method for mapping of urban nature. BL Denmark – BU Society and Utilities. 1207 Nature and Areas. Torben Ebbensgaard	100,000
Correlation for determination of undrained shear strength in soft soils. BL Denmark – BU Transportation. 1531 Transportation, DK Central. Emil Brandt	100,000
Doughnut Economics - Development of cross-disciplinary approaches to assist the application of the "Doughnut" ideas to Danish municipalities. BL Denmark – BU2 Society & Utilities. Green Transition Advisory. Anne-Mette Manelius	100,000
Tool to enhance the results of city-level projects in low urban contexts. BL Denmark – BU6 Global Advisory. 1601 Policy, Planning and Infrastructure Development. Helle Qwist-Hoffmann	75,000
Catalogue of opportunities for service life extension of orthotropic steel bridge deck. BL Denmark – BU Transportation. Dept. 1511 Bridges and Civil Structures. Jakob Laigaard Jensen	100,000
Key contribution at several international conferences and expert groups concerning pool facilities and synthetic turf system design, construction, and operation. BL Norway – BU Buildings. Building 3201. Bjørn Aas	50,000
Quantifying the Influence of the Pool Cover on the Water Evaporation Rate in Indoor Swimming Halls. BL Norway – BU Buildings. 3201 Central North. Ole Øiene Smedegård	100,000
Investigating how to improve local climate modelling by using high resolution meteorological inputs. BL Sweden – BU Civil. Water and Environment. Marie Haeger-Eugensson	100,000
Concept Spaceplanning – Working with placeholder for room data and footprints in early design stages. BL Arkitema. Department Arkitema Innovation. Mikkel Printz	100,000
Artificial Intelligence in Architecture. BL Arkitema – BU Business Development. Competition and Development Department Aarhus. Allan Mulvad Kristensen	100,000
Total	**2,025,000**

Donations in total	**18,931,662**
Reversed donations of the year	**1,612,126**
Donations, net	**17,319,536**

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7 Financial assets

	2023 DKK	
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	A-shares	B-shares
Acquisition price 1 January 2023	2,000,000	84,403,625
Acquisition price 31 December 2023	**2,000,000**	**84,403,625**

If the shares of COWI Holding A/S were booked at the internal value method, they would represent a value of TDKK 1,445,726 per 31 December 2023 and the equity in COWIfonden per 31 December 2023 would be TDKK 1,837,943.

Entities in the COWI group	Domicile	Ownership	Equity (DKK)	Net profit/loss for the year (DKK)
COWI Holding A/S	Denmark	87%	1,872,366,235	201,977,741
COWI Invest A/S	Denmark	87%	635,473	-22,847
COWI A/S	Denmark	87%	368,205,379	-95,937,760
Comar Engineers A/S	Denmark	87%	625,237	-33,053
COWI & Partners LLC	Oman	87%	11,533,972	-2,437,541
COWI Belgium SPRL	Belgium	87%	7,109,846	379,759
COWI Consulting (Beijing) Ltd. Co.	China	87%	2,573,366	149,757
COWI India Private Limited	India	87%	43,810,213	-21,452,263
COWI Korea CO., Ltd.	Korea	87%	-2,766,584	4,873,856
COWI Lietuva UAB	Lithuania	87%	7,074,255	-3,837,125
COWI Polska Sp. z o.o.	Poland	87%	4,064,182	-2,244,561
COWI Tanzania Ltd.	Tanzania	87%	-6,280,997	1,545,287
Flux AD A/S	Denmark	87%	849,206	2,856,207
Studstrup & Østergaard A/S Rådgivende Ingeniørfirma	Denmark	87%	1,097,814	-675
COWI International AB	Sweden	87%	421,090	-16,122
COWI AS	Norway	87%	207,300,584	-89,656,735
Aquateam COWI AS	Norway	87%	1,042,941	-277,865
COWI Holding AB	Sweden	87%	250,489,975	10,294,062
COWI AB	Sweden	87%	72,741,727	1,923,244
• AEC Advanced Engineering Computation Aktiebolag	Sweden	87%	4,932,987	-11,334
• COWI Projektbyrån AB	Sweden	87%	10,415,733	-9,934
• PB-Teknik Aktiebolag	Sweden	87%	3,590,411	30,199
COWI International A/S	Denmark	87%	457,142,031	139,859,334

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Entities in the COWI group	Domicile	Ownership	Equity (DKK)	Net profit/loss for the year (DKK)
Flint & Neill Limited	United Kingdom	87%	2,895,509	-875,154
COWI Gulf A/S	Denmark	87%	13,561,845	481,645
COWI Hong Kong Limited	Hong Kong	87%	-8,556,757	123,574
COWI North America Holding Inc.	USA – Delaware	87%	105,077,150	17,810,528
• COWI Consulting Inc.	USA – New York	87%	50,406,608	-8,632,817
• COWI North America, Inc.	USA – Delaware	87%	96,710,386	-20,738,771
• COWI North America Ltd.	Canada	87%	75,430,695	-23,033,203
• Finley Engineering Group, Inc	USA – Florida	87%	17,951,213	-892,611
• COWI Czech Republic, s.r.o.	Czech Republic	87%	143,960	129,807
COWI Singapore Pte. Ltd.	Singapore	87%	1,929,892	838,851
COWI UK Limited	United Kingdom	87%	98,045,458	-53,752,612
COWI Architecture A/S	Denmark	87%	-54,958,011	-3,666,182
Anpartsselskabet 03.03.03.	Denmark	87%	269,299	-12,014
Arkitema K/S	Denmark	87%	68,805,452	15,770,435
• Arkitema AB	Sweden	87%	9,545,464	15,470,137
• KUB Arkitekter AB	Sweden	87%	613,755	5,515,532
• Arkitema Architects AS	Norway	87%	14,115,008	-1,873,630

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8 Shares and bonds

Marketable securities	Fair value hierarchy level	**2023 DKK**	2022 DKK
Marketable securities are valued at the share price on 31 December and can be specified as below:			
Shares	1	274,579,533	223,284,442
Bonds	1	153,292,931	105,835,932
		427,872,464	**329,120,374**
Value adjustment of marketable securities is transferred to the profit and loss account.		29,881,876	-62,779,498

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

	2023 DKK	2022 DKK
Financial income	-53,902,109	-17,746,857
Financial expenses	11,392,969	73,831,743
Income from subsidiaries	-63,093,324	-58,586,658
Tax on profit/loss for the year	2,478,784	356,143
Other adjustments	-1,258,875	1,589,777
	-104,382,555	**-555,853**

10 Cash flow statement – change in working capital

Change in receivables	-122,876	-155,954
Change in trade payables, etc.	903,647	6,249,645
	780,771	**6,093,691**

11 Auditor's fee

	2023 DKK	2022 DKK
Audit fee to PricewaterhouseCoopers	120,000	167,419
Other services from PricewaterhouseCoopers	24,263	137,500
Total fee to PricewaterhouseCoopers	**144,263**	**304,919**

12 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% 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 32.4 million at 31 December 2023. 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 2023 COWIfonden incurred expenses of DKK 2.0 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 0,1 million is outstanding to COWI A/S and is due in 2024.

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.

13 Contingent assets, liabilities and other financial obligations

The foundation has no contingent liabilities as of 31 December 2023.

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Vice Chair
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Lars Green Lauridsen
Bestyrelsesmedlem
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Pettersen, Øyvind Sverre
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Anna Kathrine Bisgaard Sørensen
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Rasmus Friis Jørgensen
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Søren Alexander
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Statsautoriseret revisor
On behalf of: PricewaterhouseCoopers Statsautoriseret…
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