

Annual report 2025



The photograph is a view of Glen Coe in Scotland and presents the winner of the Awards Night, December 2025.

The annual report was presented and approved at the COWIfonden board meeting on 9 June 2026.

Chair
David MacKenzie

COWIfonden
Parallelvej 2
2800 Kongens Lyngby
Denmark

CVR No. 50 49 78 28

COWI
fonden



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Statement by the Board of Directors

Today, the Board of Directors considered and approved the annual report for the financial year 1 January – 31 December 2025 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.

Board of Directors
Kongens Lyngby, 9 June 2026

David MacKenzie
Chair

Peter Hostrup Rasmussen
Vice Chair

Suzanne C. Beckmann

Lisbeth M. Ottosen

Tina Vejrum

Lars Green Lauridsen

Marie Kjellerup Thesbjerg

Moa Greiff

Vinojan Vethanayagam

The Board’s view is that the annual report gives a true and fair view of COWIfonden’s assets, liabilities and financial position as of 31 December 2025 and the results of COWIfonden’s operations and cash flow for the financial year 1 January – 31 December 2025 in accordance with the applied accounting policies.

The Board considers that the management’s review gives a fair and true view.



Letter from the Chair

COWIfonden is pleased to present its Annual Report for 2025. It has been a transformative year where we have made some significant developments within COWIfonden to strengthen our ability to support COWI Holding in accordance with the Charter and to increase the size and impact of our donations. As the leading shareholder of COWI Holding A/S, we also welcome the significant growth in its EBITA. This ability to improve earnings so substantially will assist the expected expansion and development of the business in 2026 and beyond. The dividend of 104DKK per share for the 2025 financial year is a record high and, in increasing the capitalisation of COWIfonden, will allow us to better support growth and to increase donations. The Board of Directors of COWIfonden wishes to express its gratitude to COWI Holding, the Executive Leadership team and all employees for this excellent result.

It has been particularly pleasing to see the continued development of the professional communities within COWI Holding. This has helped to generate ideas for research and development and has resulted in an increase in the applications for funding of open science proposals.

COWIfonden reviews its strategy every five years. This was recast in 2025 with a clear emphasis on increased capitalisation, increased and more

effective donations, greater awareness of the activities of the Foundation and employee ownership.

In keeping with this strategy, COWIfonden has increased the level of communication on its activities. This includes meetings with leading universities, news posts and videos of selected research projects published on COWIfonden's website and shared on LinkedIn. Feedback from researchers illustrates that this is a great way to share news with a non-academic audience and raise awareness of their research. The number of articles on the research projects in this Annual Report is increased by 50% compared to previous years to reflect the increase in donations and associated output.

We have maintained our six High Priority donation topics developed in 2024 and have seen more alignment with applications in this area. I am proud of the work done by our Assessment Committee in reviewing an increasing number of applications and awarding donations to those that meet the highest bar of quality. Our donations have increased from DKK 18 million in 2023 to over DKK 33 million in 2025. We have set a budget of DKK 45 million in 2026. With the significant increase in dividends from 2025, we expect to increase our donations still further in accordance with the strategy.

COWIfonden funds research in open science. It is particularly gratifying when such research can be promptly adapted by industry and transformed into effective production tools.



COWIfonden funds research in open science. It is particularly gratifying when such research can be promptly adapted by industry and transformed into effective production tools. An excellent example of this is the FELA project (see page 30) where COWI has been able to make prompt use of the outcomes of the research project and develop some industry leading tools for analysis. This helps to demonstrate the impact of the research and its benefit in contributing to the development of engineering knowledge.

2025 has also seen the continued success of the Rapid Innovation Initiative. This programme, now in its third year, continues to encourage and showcase the diversity of engineering science within the COWI organisation and has been an outlet for some very

creative work. The quarterly Award Nights, where the research is presented to an open audience, are highly instructive and demonstrate some very exciting opportunities. Several donations have been extended into more significant donations, demonstrating the effectiveness of the innovation process.

It is therefore frustrating that, having started well on the journey of achieving the first three goals of our strategy we have not been able to open the share window for purchasing of shares in 2026. The recent delay in the ongoing arbitration case related to the Oman Airport Project made the disclosure of relevant information difficult, which would have affected the share price. COWIfonden remains committed to the vision that an employee shareholder opportunity is a vital element of its support of the long-term growth and development of the COWI Group in addition to donations for innovation and active ownership. It remains the intent of COWIfonden to relaunch a model for employee share ownership as soon as possible.

2025 saw a significant growth in the free capital of COWIfonden. The Foundation's assets increased by 15% with an overall return on equity of 17.8%. The Foundation's total equity based on book value is DKK 2,108 million. This increase in capitalization has enabled us to increase the donation percentage up to a record of 31% of our income after expenses. It is our aim to increase this further in the future.

At the beginning of 2025, we set up COWIfonden Invest ApS. This additional holding company enables us hold assets more efficiently and will help us to manage the increased dividends. At present, it holds 10% of the Foundation's share capital; we shall increase this in 2026. It provides a vehicle to better support COWI Holding for growth. 2025 also saw a change into the management of the invested funds where we placed all funds with an external

COWIfonden remains committed to the vision that an employee shareholder opportunity is a vital element of its support of the long-term growth and development of the COWI Group.



investment manager with a slightly reduced risk profile. Despite a volatile year for investment, we achieved a 5% growth of assets.

Towards the end of 2025, COWIfonden published a document that sets down how it acts in accordance with its Charter. COWIfonden must act as an active and engaged owner of COWI Holding and the Board considered that the way this is achieved should be set down clearly to allow all shareholders see how the majority shareholder discharges its duties under the Charter and worked with COWI Holding in supporting its growth.

In reflection, 2025 has been a year of transition and development within COWIfonden. There has been

good engagement with COWI Holding to provide it with the support it requires to grow rapidly and to maintain its relevance as a consultancy providing services of the highest quality. The increased donations in a much more strategically aligned framework have also enabled better engagement with the academic communities. In 2026, we shall reorganise the operation of the Foundation to increase our efficiency in delivering research and innovation. This will help us capture the outputs of the research better and make it useful for COWI and society at large and thereby helping the growth of COWI Holding.

David MacKenzie

Letter from the Chair of the Assessment Committee

Introduction to donations

Through its donations, COWIfonden invests in impactful research that supports shaping a sustainable and liveable world. In order to make a tangible difference in addressing the global challenges, the outcome of the research needs to be implemented on real projects that benefit society. In 2025, we saw a stellar example of exactly this:

The construction industry is a major contributor to global CO₂ emission, where cement production alone accounts for 8–10% of the world's emissions. The potential for material savings, e.g. through improved design processes, is especially high for solid (mass) concrete structures, such as anchor blocks, foundations, shear keys and pile caps.

In a completed innovative research project (carried out between 2018 and 2023) supported by COWIfonden, the Technical University of Denmark in collaboration with COWI developed a framework for numerical optimisation of the load-bearing capacity of solid concrete structures. The new method called Finite Element Limit Analysis (FELA) can efficiently find load paths that better utilize available material. In some test studies, the load-bearing capacity could be increased considerably compared with traditional design methods.

Based on the new knowledge, which is publicly available, COWI has subsequently used this open

science research to develop an in-house program, which is now ready to use in guiding practical design. At COWIfonden, we are pleased that the support to this open science innovative research project, has materialized in subsequent benefit for society. The tool has been tested on a number of real projects and for a bridge pile-cap it is not unrealistic to save up to 20% of the reinforced concrete.

For solid reinforced concrete structures, prediction and control of crack widths is a main design driver to ensure durability. FELA can already be used today to verify crack width behaviour of a structure based on the same conditions that a traditional strut-and-tie approach can be used. However, this is a rather conservative approach resulting in more reinforcement than needed. It is expected that this waste cannot be accepted by society in the future and therefore, a new innovative research project was started in 2025. The project is called "Modelling framework for design of solid reinforced concrete structures with focus on cracked behaviour in the serviceability limit state". The project is a collaboration between the Technical University of Denmark and COWI with funding from COWIfonden and the Innovation Fund Denmark. With the combination of a tool for the ultimate load-bearing capacity and a method to assess crack widths in a less conservative way, the basis for designing more efficient solid concrete structures will be complete.

In order to make a tangible difference in addressing global challenges, the outcome of the research needs to be implemented in real projects that benefit society.



Development in level of donations

2025 has seen considerable growth within COWIfonden's activities and donations building on the strong trajectory of previous years. The pro-active donation policy that was introduced in 2024 has continued to result in strong engagement from the research communities at leading universities as well as from key experts within COWI. Furthermore, COWIfonden has continued its popular Rapid Innovation Programme supporting new talent and allowing to test emerging ideas through prototyping and collaboration with partners in the academic world and/or the industry. We are very pleased to see that the Rapid Innovation Programme has enabled some of these ideas to mature into applications to COWIfonden for support through the traditional R&D programmes.

The pro-active donation policy comprises several elements with identification of six prioritised areas of donation as a cornerstone. The list is dynamic and is reviewed from time to time to revise, update and replace topics to suit development in society, in global focus and in maturity of technology. The

topic “New construction materials and reuse of construction materials, including reuse of existing buildings and infrastructure” has by far received the largest number of applications. However, COWIfonden is pleased to see some of the other topics gaining momentum, notably “Management of the challenges of climate change and loss of biodiversity” and “Resilience of critical infrastructure”.

In 2025 COWIfonden received 76 applications excluding the Rapid Innovations. This is an increase of 33% compared to 2024. The applied amount was DKK 128 million, corresponding to an increase of 160% compared to the year before. In addition to increased volume, COWIfonden was very pleased to note an improved quality of the applications. This resulted in the need to introduce a new category in the assessment, namely Prioritised Deselection that has been designated to applications within the donation policy that had to be deselected due to budget constraints. COWIfonden’s Assessment Committee would also like to note that the Board of Directors approved a budget increase for donations of DKK 10 million in acknowledgement of the high number of qualified applications received in 2025.

The Assessment Committee reviewed the level of support that COWIfonden can provide within the various categories of donations and the Board of Directors approved an increase in the maximum amount that can be donated within R&D from DKK 2 million to DKK 2.5 million. The level of support to industrial PhDs was also adjusted to reflect the development in salaries and costs.

Reflections on the direction in terms of COWIfonden’s donations

As the outcome of the LEAP transformation continues to benefit COWI’s business, this will enable COWIfonden to increase the level of donations in line with the growth in dividends from COWI. This in

The pro-active donation policy that was developed and implemented in 2024 has already demonstrated its value, and COWIfonden is pleased to see a significant increase in the number of applications and in the quality of applications in general. The donated amount increased by 47% to DKK 33.5 million compared to the previous year.

turn requires an increased number of applications of high quality. The pro-active donation policy that was developed and implemented in 2024 has already demonstrated its value and COWIfonden is pleased to see a significant increase in number of applications and in the quality of applications in general. Building on this positive outcome, it is COWIfonden’s expectation that a sufficient number of high-quality applications will be available to enable an increased level of donations in the future while maintaining the quality and relevance for society of the research.

The six high priority topics that were defined in 2024 have been useful in focusing the research ideas. The pro-active donation policy has identified those key research areas that are vital to the development of the engineering and architectural industry and to addressing the changes that we expect to see in the future. The purpose of the policy is to allow potential donation recipients to understand where we see priorities should be set and to encourage innovation as we address the challenges around us.

Considering the importance of the subject, COWIfonden would like to make a special promotion of the prioritised topic “AI in Engineering and architecture” in 2026. It has been decided to use the well-established Rapid Innovation Programme to make a special call for contributions within AI in engineering and architecture with a view to organise an Awards Night focused on the topic. The objective is to increase the visibility of this emerging field within engineering and architecture and to help maturation of ideas. Some of the prototyping under the Rapid Innovation Programme may subsequently lead to applications under the traditional donation programme as we have seen with other ideas that have started under the Rapid Innovations.

With the objective of maximising the impact of the research that COWIfonden supports through its do-

nations, COWIfonden wishes to more actively identify and promote synergies between different donations. As a pilot test, COWIfonden’s Board of Directors has decided to organise a workshop in the beginning of 2026, where three research projects that all received a donation in June 2025 within the prioritised topic “New construction materials and reuse of construction materials, including reuse of existing buildings and infrastructure” will be invited to share knowledge with each other, with COWIfonden’s Board and with COWI staff. It is our expectation that bringing selected research projects together in a workshop will result in inspiring input, constructive feedback from peers and potential future collaboration. The purpose is to achieve something that goes beyond the scope and outcome of the individual research projects and potentially has a bigger impact.

Innovation remains a constant theme, and COWIfonden is proud of its commitment to innovative research projects. We look forward to awarding donations in 2026 under this wide-reaching programme initiative.

Another cornerstone is the large number of industrial PhD projects that are ongoing at any given point in time. At the end of 2025, there were 15 ongoing industrial PhD projects or PhD students who had recently submitted their thesis and awaited the defence. COWIfonden is pleased to see the increasing number of industrial PhD projects anchored in geographies outside Denmark, where the programme originated. This enables the organisation to engage with the young researchers which in turn promotes that the research outcome is applied on real projects for the benefit of society at large. COWIfonden is dedicated to continuing its support of industrial PhD projects.

Tina Vejrum

Management's review



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.



David MacKenzie
Chair

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

Current term:
Joined: March 2022, appointed as Chair June 2023, reappointed as Chair in June 2024 and June 2025.
End of term: June 2030

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

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

Share owner: Yes.
Not independent



Peter Hostrup Rasmussen
Vice Chair

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

Current term:
Joined: May 2021, appointed as Vice Chair in June 2022, reappointed as Vice Chair in June 2023, June 2024 and June 2025
End of term: June 2027

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 – Infrastructure and mobility, a branch of the Confederation of Danish Industry.

Share owner: Yes.
Not independent.



Suzanne C. Beckmann
Member

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

Current term:
Joined: May 2018, re-appointed in May 2022 and in December 2025
End of term: June 2027

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 2030

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, and member of the Academic Council at Technical University of Denmark (DTU).

Share owner: No.
Independent.



Tina Vejrum
Member

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

Current term:
Joined: May 2019, re-appointed in June 2023, June 2024 and December 2025
End of term: June 2027

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

Other directorships: President of IABSE (International Association for Bridge and Structural Engineering), 2022-2025. Affiliated Professor at the Technical University of Denmark (DTU).

Share owner: Yes.
Not independent.



Lars Green Lauridsen
Member

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

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

Special competencies: Wide range of senior project and general management experience from international and national markets. It relates broadly in the field of planning and implementation of changes to infrastructure, land management, and climate adaptation. 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.



Marie Kjellerup Thesbjerg
Employee-elected

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

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

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

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

Share owner: No.
Not independent.



Moa Greiff
Employee-elected

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

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

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

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

Share owner: No.
Not independent.



Vinojan Vethanayagam
Employee-elected

He is a Senior Project Manager within Buildings and Industry in COWI. Born in 1993.

Current term:
Joined: March 2026
End of term: June 2028

Special competencies: Solid experience in project management on large multidisciplinary projects with focus on industry and energy projects. Extensive knowledge and experience with work in COWI since joining the company in 2017

Share owner: No.
Not independent.



Joan Maj Nielsen
Director of COWIfonden office

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

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

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

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

COWIfonden's purpose

COWIfonden's purpose is as follows:

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



COWIfonden's purpose

Competencies and diversity on the board of COWIfonden

Prior to appointing new board members, the board of COWIfonden prepares a profile of the competencies needed on the board. This is subject to annual review to ensure the Board of Directors has the full set of competencies required of it. In addition, COWIfonden has prepared a diversity policy, which sets out targets on gender and geography in terms of board makeup. As a result, at least two out of six appointed board members are of either sex, and at least one of the internally appointed (not external) members is to come from a non-Danish subsidiary. At the end of 2025, COWIfonden met these targets.

Investment policy

COWIfonden has adopted an investment policy covering COWIfonden's investments in securities in order to ensure that it invests in companies that have a business-oriented mindset, that exercise a high professional and ethical standard in all regards, and that meet the values of COWIfonden. The investment policy is evaluated/updated once a year for final approval by the board of COWIfonden. In 2020, the board of COWIfonden decided to increase COWIfonden's share of "green" holdings (ESG investments). The investment policy was updated in 2025. COWIfonden has engaged a professional investment advisor to support the investment and audit committee.

COWIfonden wants to support projects with a high technical level and long-term perspective. It is a fundamental requirement that the results of these activities are made available to the public to maximise the potential impact.

Donations

COWIfonden wants to support projects with a high technical level and long-term perspective. To promote this objective, COWIfonden has adopted a donation policy, which is summarised in the following section. It is a fundamental requirement that the results of these projects or activities are made available to the public to maximise the potential impact. To support the objective of knowledge sharing, COWIfonden continued publishing short videos in 2025 presenting selected ongoing or completed projects.

In order to ensure that donations are reasonably aligned with the actual cost of conducting research, the projects are granted a suitable overhead to cover expenses beyond direct salary costs. The size of the overhead granted is published on COWIfonden's website. In 2025, we granted an overhead between DKK 175 and DKK 200 per hour for salary costs, and for other project-related costs, we accepted an overhead contribution of up to 20 per cent for projects in the categories 'Research activities and other projects' and 'Innovative Research Projects'.

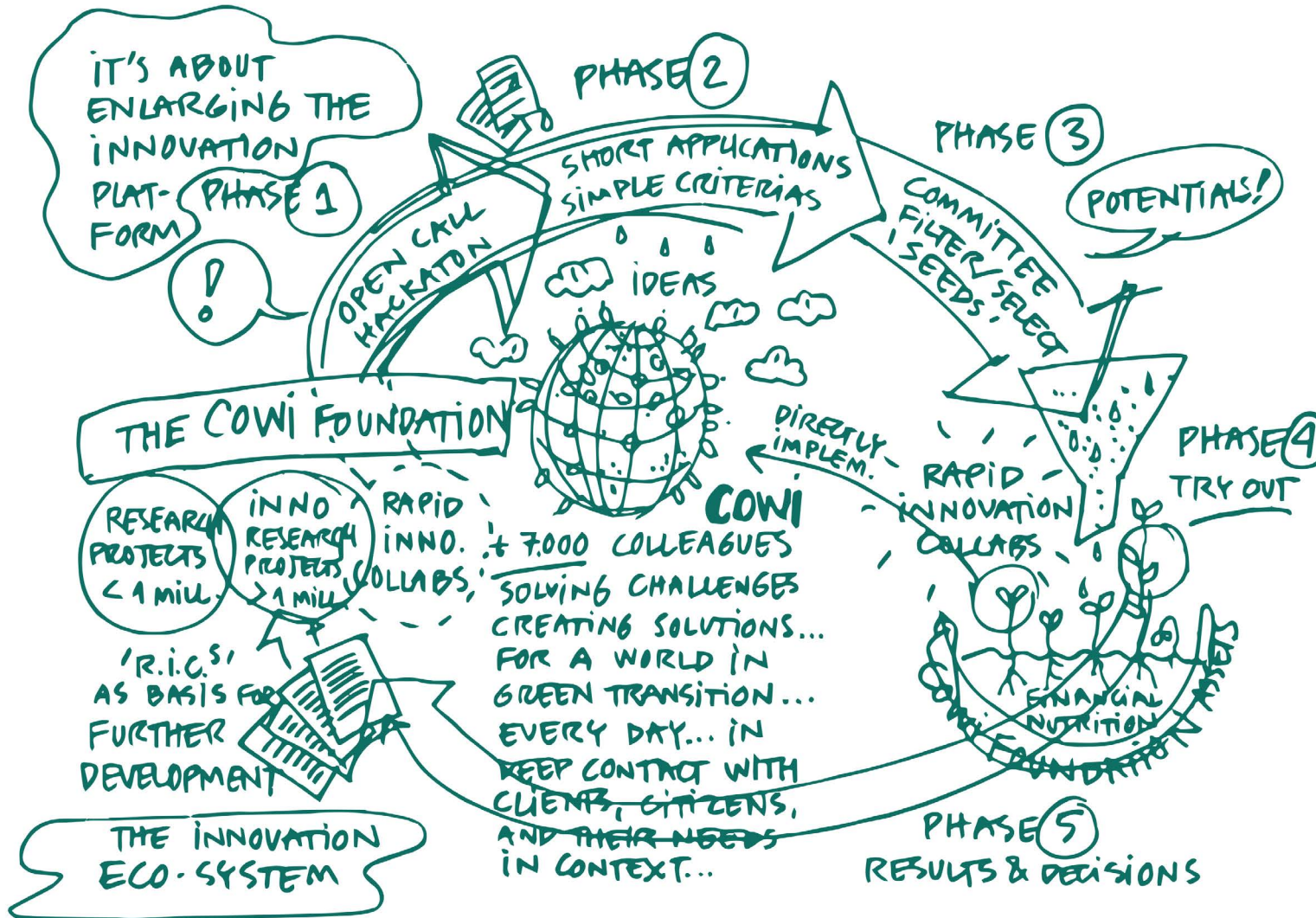
Representatives of COWIfonden have participated in a number of online information meetings throughout 2025 to present COWIfonden and its donation programme to selected universities with a view to increase visibility of COWIfonden, to encourage applications, to inform about the prioritized topics for

donations (see below), and to provide guidance on how to develop an application within the framework of COWIfonden.

Donation policy

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

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



- In 2023, COWIfonden initiated a new program for rapid innovation initiatives. The purpose of the program is to enlarge the innovation platform by involving potentially 7,500 employees in close contact with customers' needs, markets, and the everyday cross disciplinary collaboration. The results of the studies are presented at awards nights, which are conducted four times every year.

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

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

Financial result development in 2025

The result of the year before taxes amounted to DKK 107.4 million, which is on par with expected. In consideration of the market situation, the Board of Directors finds the result for the year acceptable.

As of 31 December 2025, COWIfonden owns 89 per cent of the shares in COWI Holding A/S, corresponding to a booked cost price of DKK 86.4 million. Stated according to the net asset value method, the share portfolio would amount to DKK 1,553.8 million. In 2025, COWIfonden received a dividend from COWI Holding A/S of DKK 74.7 million, which has been accepted by COWIfonden.

The donations pledged in that period make up DKK 33.0 million, consisting of DKK 33.5 million of donations awarded and DKK 0.5 million of donations reversed. The value of the donations awarded is below the donation framework of DKK 40.0 million and below the donations budget of DKK 35.0 million.

The result of the year after donations and regulation of the frame of donations amounts to DKK 53.9 million, which is proposed to be carried forward to the revenue reserves. The total net capital (net asset value) then makes up DKK 639.9 million, of which the base capital makes up DKK 20.0 million.

COWIfonden states COWI Holding A/S shares at cost price. If the shares of COWIfonden were stated at the percentage of COWI Holding A/S' net capital (net asset value), the net capital of COWIfonden would amount to DKK 2.108 million.

Cash flow

The cash flow from operating activities amounted to DKK -23.3 million. The adjustment for price of securities amounts to DKK 20.9 million, from DKK 30.7 million in 2024. The cash flow from investing activities amounts to a net negative amount of



DKK 33.4 million in 2025 and is related primarily to investments in marketable securities. Free cash flow amounted to DKK 93.9 million in 2025. 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 wars in Iran and Ukraine, and a potential risk for recession in some markets, the financial markets are expected to be uncertain for most of 2026. Income in 2026 from COWIfonden's investments in securities is therefore rather

uncertain. However, COWIfonden expects to receive 200 million from its investments in COWI Holding A/S. The result for 2026 therefore is expected to be in the range of DKK 200-230 million.

The board of COWIfonden has set a framework for donations of DKK 60 million for 2026. The intention is to aim for a total donation of around DKK 45 million in 2026, but the larger frame will provide the board with the required flexibility, should special projects emerge that are eligible for support.

Statutory report on foundation governance

COWIfonden complies with all recommendations for foundation governance, except for recommendation 3.1.2. The Statutory report of COWIfonden on foundation governance is presented in Annex 1.

Key figures and financial ratios for COWIfonden

Key figures DKK ('000)	2025	2024	2023	2022	2021
Profit and loss account					
Dividend from shares in subsidiaries	74,736	72,107	63,093	58,587	56,333
Profit before financial items	63,120	66,034	57,916	54,249	52,257
Financial income and expenses	44,322	38,281	42,509	-56,085	22,534
Profit for the year	107,442	102,052	97,768	-2,192	70,647
Balance					
Assets	706,031	612,666	526,515	444,380	459,000
Equity	639,956	565,556	484,512	404,064	424,993
Equity (the inner book value) ¹	2,107,706	2.029,713	1,837,943	1,629,665	1,600,157
Investments in property, plant and equipmen	0	0	0	0	0
Financial ratios					
Donation percentage	31.2	23.0	19.4	n/n	16.6
Return on equity	17.8	19.5	22.0	-0.5	17.9

Definition of financial ratios

Donation percentage: (Donations x 100) / Profit for the year

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

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

Donations

Donation percentage

(% 23.0 in 2024)

31.2%

Donations for the year

(DKK ('000) 22,872 in 2024)

33,526

Statement on donation policy

As previously mentioned, 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 engaged owner with a profound interest in the COWI Group's business and development. Secondly, COWIfonden is to act as a donating foundation, supporting relevant purposes beneficial to society, primarily within the COWI Group's professional fields of activity and in particular within post-graduate studies and research.

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

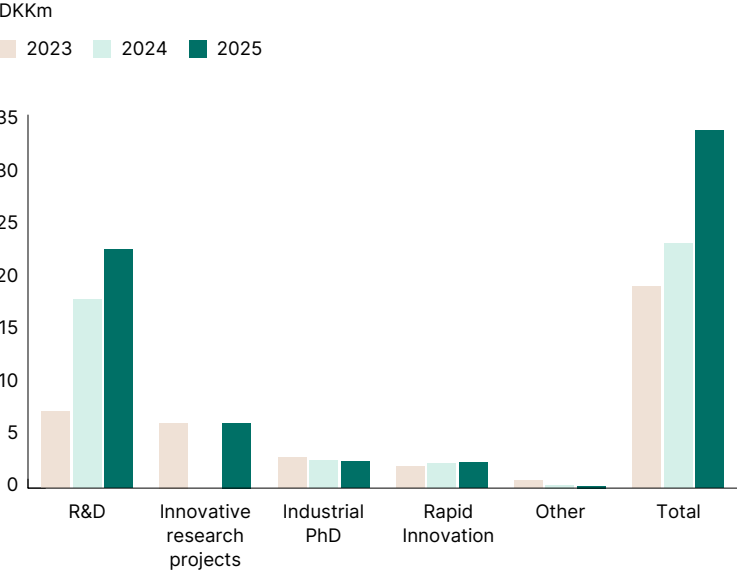
In June 2024, COWIfonden selected six topics of high importance that are prioritised in the assessment of applications for donations. The topics and the number of applications received in 2025 are presented below.

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

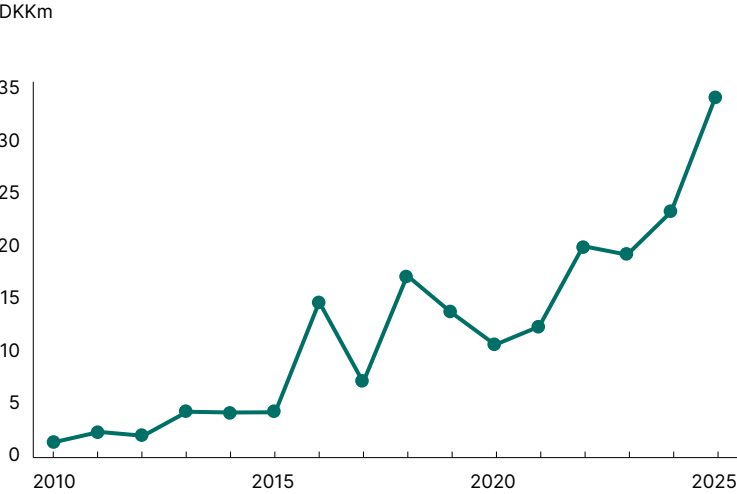
Type of application	Applications	Donations awarded	2025 Success rate %
Innovative research projects (based on prequalification)	1	1	100
Industrial PhD	4	4	100
Rapid innovative initiatives	54	25	46
R&D projects	66	12	18
Visiting professorship	4	0	-
Equipment	1	1	100
Other	6	1	17
Total	136	43	33
Total excluding Rapid Innovation initiatives	76	18	24

High priority topics	Applications	Donations awarded	Autumn 2025 Success rate %
Management of the challenges of climate change and loss of biodiversity	30	13	43
New construction materials and reuse of construction materials, including reuse of existing buildings and infrastructure	36	6	17
Resilience of critical infrastructure	19	7	37
AI in engineering and architecture	15	6	40
Digital asset management	6	3	50
Carbon capture	9	2	22
None of the above	15	6	40

Donations



Total donations



In the present annual report, COWIfonden has decided to focus on seven donations which are described in six presentations. Three of these are research projects, one an innovative research project, one under the Rapid Innovation programme, one for purchase of equipment, and one an industrial PhD study. The two latter are presented together as the equipment is being used in the industrial PhD project.

Selected donations



The forces shaping our coastlines

The development of a new model aims to bring clarity to one of coastal engineering's most complex challenges

Coastlines are constantly on the move. Waves shape the shore by transporting sand and sediment back and forth, slowly reshaping beaches and coastal profiles over time. In many places, this balance is tipping towards erosion – a trend expected to accelerate as climate change brings rising sea levels and more extreme storms.

This project addresses a fundamental question: How can we better predict where the sand goes when waves meet the coast?

Led by researchers at the Technical University of Denmark, the project develops a new numerical model that combines physics-based understanding with data-driven methods. The central assumption is that by resolving the most important physical processes – and letting data handle the rest – it is possible to significantly improve predictions of coastal change.

Rethinking how we model the moving coast

Numerical models play a crucial role in predicting how coastal profiles respond to waves, storms and sea-level rise. Yet one element remains particularly

About the project

Project title:

Bypassing the complexity: a combined Process-based Empirical Model for COASTal profile development (PEMCOAST)

Participants:

Technical University of Denmark, DTU-Construct

Timeline:

January 2025 – December 2026

Donation programme:

Research activities and other projects

COWIfonden contribution:

DKK 1,159,458 (≈ EUR 155,600)



difficult to model: cross-shore sediment transport – the movement of sand towards and away from the coast.

Traditional models struggle because sediment transport depends heavily on how waves evolve and, especially, how they break. When a wave breaks, turbulence lifts sediment from the seabed and sets it in motion. Capturing this process accurately has proven challenging.

The ambition of this project is therefore to “bypass the complexity” by developing a novel-type numerical model in which the most critical physical processes are explicitly resolved, while the remaining uncertainty is handled through empirical data.

“If we want to understand how coastlines will look in the future, we first need to understand how waves actually behave as they approach the shore. That is where most existing models fall short,” says Bjarke Eltard Larsen, Senior Researcher at the Technical University of Denmark.

From rolling waves to moving sand

The project is structured in phases. The first phase focuses on wave evolution: how waves transform as they travel from deeper water towards the shore and eventually break, recognising the critical role of wave breaking in triggering the sediment movement.

To improve understanding of this process, a series of novel laboratory experiments were conducted in the hydraulics laboratory at DTU. Several different coastal profile shapes were manually constructed inside a wave flume and exposed to a wide range of wave conditions. Wave heights and profile changes were measured with high-resolution instruments, while video recordings captured the full wave breaking process, allowing researchers to classify different types of breakers.

“Existing models still struggle to predict how many waves are breaking – and how they break. Our experiments give us a much clearer picture of this, which is essential for improving sediment transport predictions,” explains Bjarke Eltard Larsen.

What the laboratory revealed about breaking waves

Based on the experimental results, the researchers are developing a new mathematical model for predicting both wave breaking and the so-called breaking index, the criterion used to determine when a wave will break. Unlike earlier models, the new formulation accounts for variable coastal slopes rather than assuming a constant profile.

The analyses also revealed an important limitation of existing models: while they may predict wave heights reasonably well, they often fail to reproduce the actual breaking mechanisms observed in experiments. This insight opens the door to more realistic simulations of nearshore processes.

In parallel, a large experimental database of measured coastal profile evolution from multiple sources has been assembled. In the later stages of the project, these data will be analysed to derive sediment transport rates, which will then be coupled with the new wave model to form a complete framework for wave evolution and sediment transport.

Why coastal prediction matters beyond academia

Coastal erosion is not only an academic concern. Around the world, communities, infrastructure and ecosystems depend on stable coastlines. With climate change expected to intensify erosion in many regions, the need for reliable prediction tools has never been greater.

A model capable of accurately simulating cross-shore sediment transport would make it possible to answer



long-standing questions: How will rising sea levels affect beaches? What happens when storm patterns change? And which coastal protection strategies are likely to work in the long run?

“This new model has the potential to improve predictions of wave breaking and, ultimately, sediment transport. If that holds true, it will be a significant step forward for both research and practical coastal management,” concludes Bjarke Eltard Larsen.

Bjarke Eltard Larsen was granted DKK 1,159,458 for the project, which started in 2025. Early conclusions were presented at the COASTLAB conference in India in February 2026. Final conclusions are expected during 2026–2027, when the project results will be published in international academic journals.

A new tool provides greater insight into damaged concrete

A measurement tool using fiber optical sensing can provide better information about the strength of ASR-damaged concrete.

More than 600 concrete bridges in Denmark, as well as thousands other concrete structures globally, are affected by or have the potential to develop a harmful chemical reaction called Alkali Silica Reaction (ASR). ASR causes expansion and cracking of the concrete, weakening its strength and durability, thus raising concerns about safety and structural integrity. Especially vulnerable are structures in which the capacity relies on the mechanical properties of concrete, such as concrete slabs and shells without shear reinforcement, which are widely used in bridges, dams and tunnels.

New research will bridge the gap of knowledge about ASR

One key aspect of structural analysis that has so far received limited focus in research on ASR-damaged structures is the bond strength of reinforcement, which is critical for reliable assessment and strengthening. Jesper Kierkegaard Hansen is currently investigating bond in ASR-damaged slabs and shells without shear reinforcement, in his Industrial PhD project at the University of Southern Denmark (SDU). In this project, detailed

About the project:

Project name:

Fiber optic measurement system for detailed experimental analysis of reinforced concrete structures

Participants:

SDU Structures, University of Southern Denmark (Department of Technology and Innovation)

Timeline:

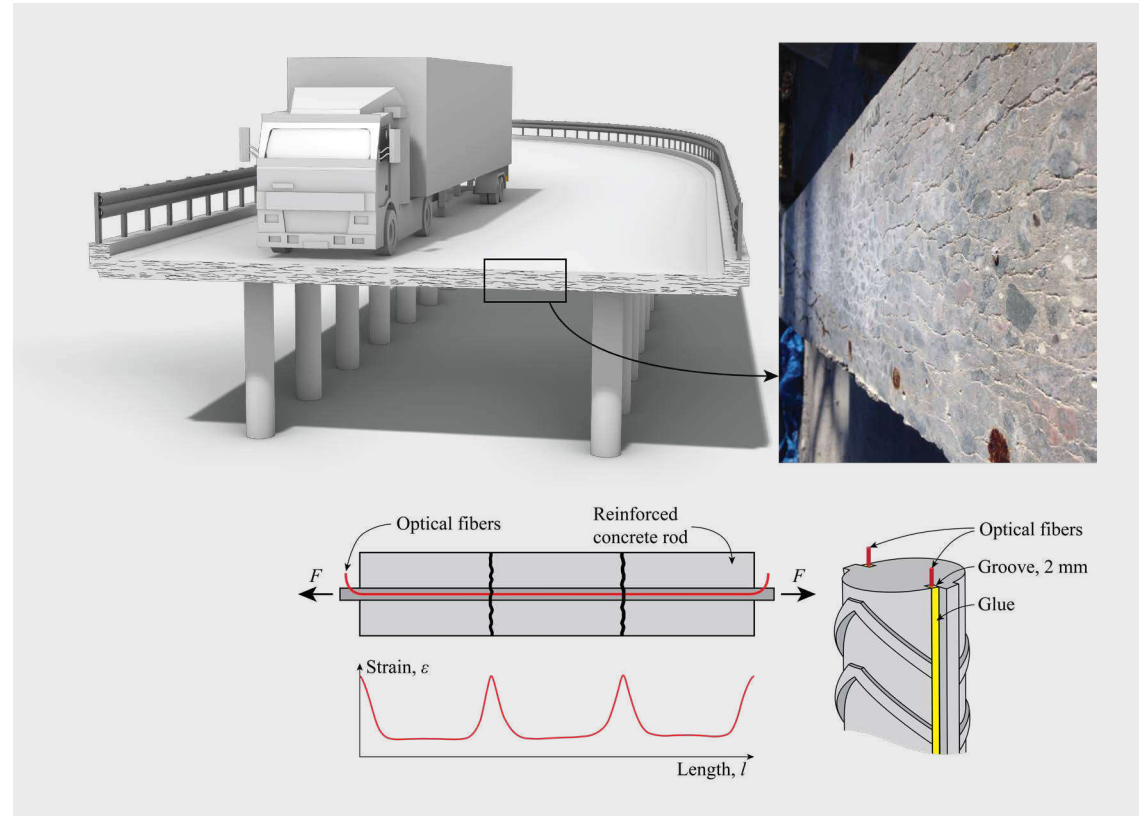
June 2024 – July 2025

Donation programme:

Research activities and other projects - equipment

COWifonden contribution:

1.099.650 DKK



strain measurements are made possible due to the cutting-edge monitoring tool of Fiber Optical Sensing (FOS) – a system made available through another COWifonden grant for SDU.

Strain measurements using Fiber Optical Sensing

Detailed strain measurements are obtained using distributed FOS with optical fibres attached directly to the reinforcement. This enables continuous, high-resolution strain profiles (down to $1 \mu\epsilon$ at 0,65 mm spacing and 125 Hz) to be recorded over the full length of the bars, capturing local effects that are not accessible with conventional strain gauges.

Associate Professor Henrik Brøner Jørgensen from SDU explains:

“Such measurements enable the establishment of more detailed experimental evidence and a better understanding of failure mechanisms and reinforcement activation. This is important when developing new calculation procedures for the capacity of new and existing concrete structures. The FOS System will therefore be an important part of future experimental campaigns and has already been implemented in the plans for other campaigns”.

About the project:

Project name:
Bond in ASR-damaged slabs and shells without transverse reinforcement

Participants:
COWI A/S (Heavy Civil) and SDU Structures, University of Southern Denmark (Department of Technology and Innovation)

Timeline:
September 2024 – January 2028

Donation programme:
Industrial PhD

COWIfonden contribution:
700.000 DKK

Experimental investigation

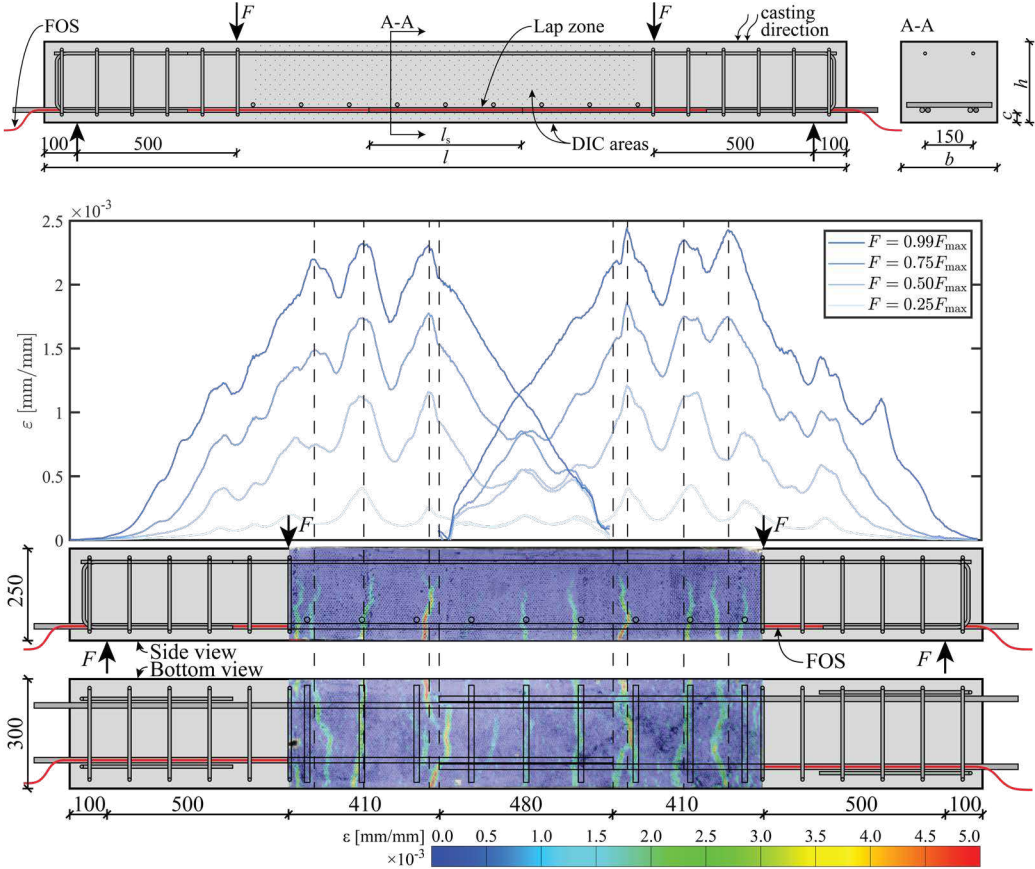
Conducting experiments on ASR-damaged concrete is not an easy task. Size and restraint effects require that experimental specimens must be large-scale, while the ASR-damages take up to six months to develop, even with acceleration in a climate chamber with 40 °C and +90% relative humidity. Here, the FOS system plays another role in monitoring the development of ASR-induced prestress.

“It is well known that ASR causes an inner expansion of concrete and subsequent cracking. Reinforcement restrains this expansion in a prestressed stress state. Understanding this prestress development is particularly important in many structural analyses”, says COWI/SDU Industrial PhD student Jesper Kierkegaard Hansen. Currently, seven large concrete slabs placed in a climate chamber at SDU are monitored by measuring the strain profile of the embedded FOS-sensors.

Once the seven concrete slabs, currently in the climate chamber, have developed a sufficient level of ASR damage, an experimental program will be carried out. The program will include both pull-out tests and beam tests to investigate both bond, anchorage, and lap splice behaviour of the longitudinal reinforcement. Pull-out tests will provide detailed insight into local bond–slip relationships and anchorage, while beam tests will study lap splice and the interaction between stress development and cracking.

Pilot experiment: lap strength in healthy concrete

A pilot experimental campaign was conducted in the fall of 2025 at SDU. This campaign aimed to validate the test setup and interaction of the advanced measurement equipment on specimens not subjected to ASR-damages. Twenty-two beam elements with a length of 2.5 meters and lapped reinforcement were tested in four-point bending using both FOS for internal strain measurements and Digital Image



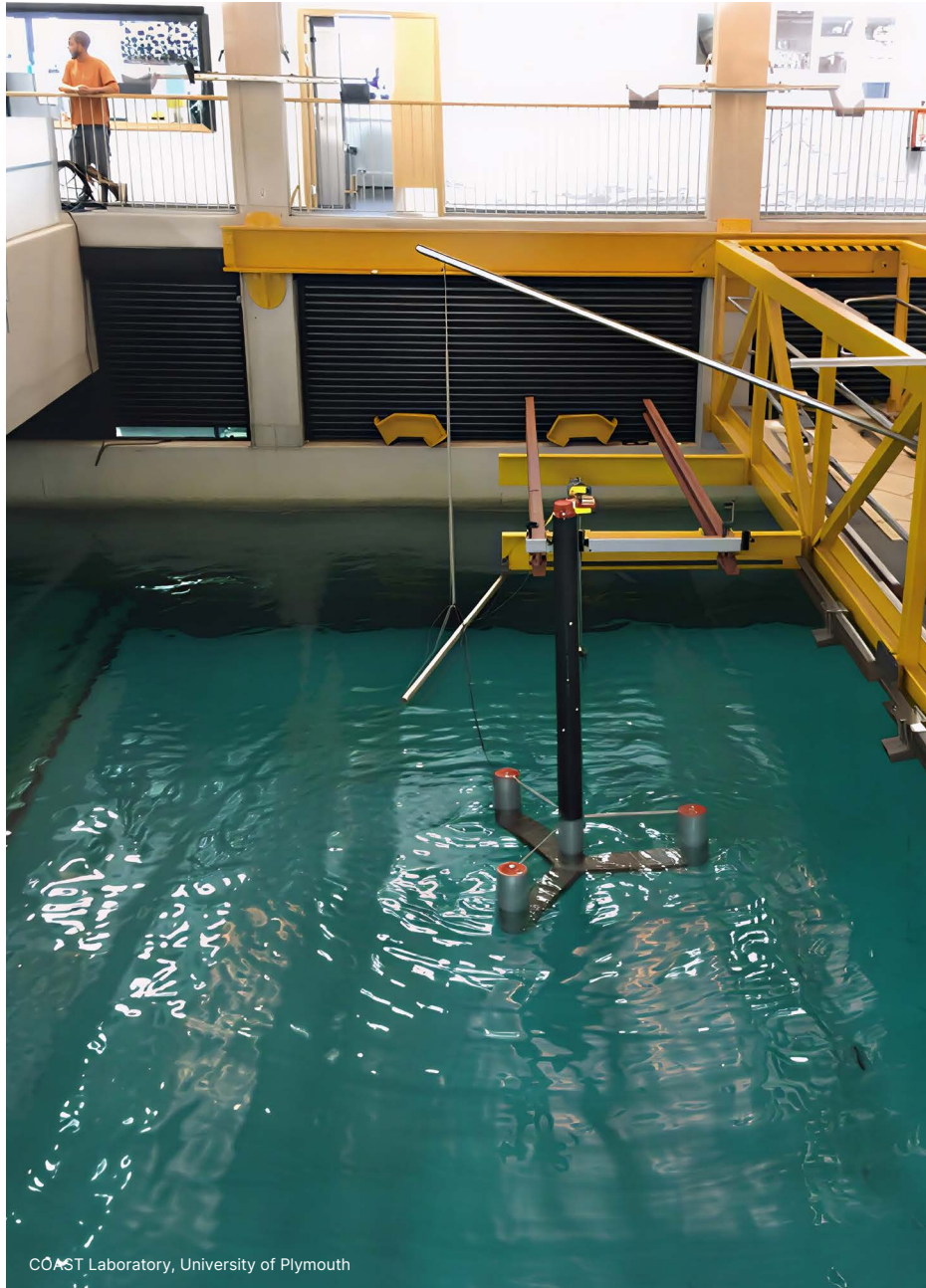
Four-point-bending test of healthy concrete beam: Internal reinforcement strains FOS compared with surface strains from DIC at $F=0,99F_{max}$

Correlation (DIC) for surface strain measurements. To the knowledge of the research team, this is the first time FOS and DIC have been used on lapped reinforcement, giving novel insight into the structural behavior.

Continued research

The Industrial PhD project is ongoing, with comprehensive experimental investigations on

ASR-damaged concrete scheduled for spring and fall of 2026. These upcoming experiments will focus on bond, anchorage, lap splice in slabs and shells without shear reinforcement. The advanced monitoring techniques of FOS and DIC will continue to play a central role in providing detailed insight into both bond behavior and failure mechanisms.



Simulating the sea: Digital twins for the next generation of offshore energy

Offshore renewable energy is moving into deeper waters, where wind turbines and wave energy devices float rather than stand on fixed foundations.

Designing and operating these structures safely and efficiently is challenging: physical wave-tank testing is costly, slow, and difficult to scale, especially for large offshore energy farms.

This research project addresses that challenge by developing a new kind of "digital twin" – a high-fidelity computer model that mirrors offshore structures and their interaction with ocean waves. By combining advanced mathematics, high-performance computing, and modern data science, the project aims to reduce reliance on expensive experiments and enable faster, more informed design and operational decisions.

"Offshore renewable energy is growing faster than our traditional tools can handle. Digital twins are essential if we want to design smarter, safer, and more sustainable offshore structures," says Allan Peter Engsig-Karup, Associate Professor at the Technical University of Denmark (DTU).

Designing floating wind turbines without a wave tank

As offshore wind farms move farther from shore, traditional testing methods struggle to keep up. Laboratory experiments are difficult to scale, and field tests are constrained by cost, logistics, and weather. There is therefore a growing need for numerical tools that can simulate not just individual structures, but entire arrays of floating platforms interacting with complex waves and seabed geometries.

The research project responds by developing a new massively parallel simulation framework capable of modelling large ocean regions with high accuracy. The goal is not to eliminate physical testing entirely, but to significantly reduce its scope by enabling robust, scalable, and cost-effective numerical experiments.

Simulating the ocean at scale – faster and cheaper

At the core of the project is a new numerical approach based on high-order spectral element methods (SEM). Although long known for their accuracy, these methods have historically been difficult to apply in offshore engineering. A research breakthrough by the research group in 2016 paved the way for recent advances in utilizing the SEM for scientific computing of ocean waves and now make it possible to deploy them efficient on modern hardware.

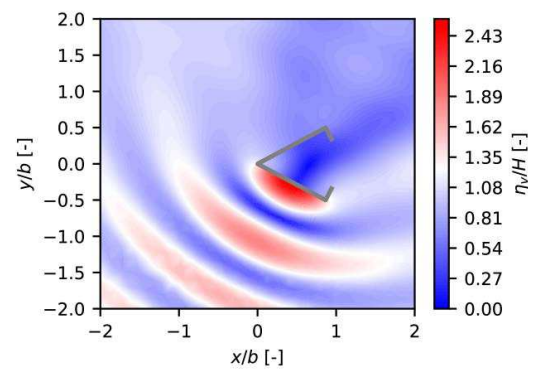
By combining these methods with high-performance parallel computing, the project has created an open-source framework that delivers engineering-grade accuracy at a fraction of the usual computational cost. The resulting tools run efficiently on everything from laptops to supercomputers, making advanced ocean simulations that include offshore structures more accessible.

A new engine for nonlinear wave simulations

A central technical outcome is FNPf-SEM, a fully nonlinear potential flow solver implemented in the open-source FireDrake framework developed at Imperial College London, UK. The tool supports simulating offshore structures that may have complex geometry that can be represented in terms of unstructured meshes, enabling accurate simulation of wave interaction with large-scale offshore structure arrays.

The new FNPf-SEM framework will be combined with a novel iterative p-multigrid method that allows superior computational scaling compared to traditional approaches. In practical terms, this means faster simulations without sacrificing accuracy – a

Accurate solution to diffraction around a modified V-shaped breakwater.



key step towards digital twins that can support both design optimisation and operational decision-making.

Capturing steady flows and equilibrium forces

To complement the wave simulations, the project also developed INS-SEM, a new high-order solver for steady-state free-surface flows while taking into account the effects of bathymetry or structural shapes based on the incompressible Navier–Stokes equations implemented in FireDrake. This tool is aimed at addressing important engineering questions such as estimating equilibrium conditions, mean drift forces, and wave or flow resistance effects.

Validated against analytical solutions and benchmark cases, INS-SEM extends the digital twin SEM-based framework to include both dynamic and steady hydrodynamic effects for offshore structures, which are essential for realistic offshore design.

Learning from data to speed up physics-based modelling

In parallel, the project explored Scientific Machine Learning (SciML) techniques to accelerate simulations and integrate measurement data. Multi-fidelity neural networks, physics-informed neural networks, deep operator networks, and dimensionality reduction methods were adapted for offshore engineering applications. Together, these approaches demonstrate how simulations that once took hours can, for selected applications, be reduced to seconds. It was also shown that it is possible to estimate accurately parameters such as added mass coefficients from time series data for modelling the movement of floating offshore structures in waves.

“By combining high-order numerical methods with modern machine learning, we can rethink how design-loops requiring offshore simulations are performed – faster and smarter”, concludes Allan Peter Engsig-Karup.

From research results to offshore reality

The research project resulted in several publications and new solvers implemented in openly available software tools, including key contributions published in 2025 on nonlinear wave simulations and steady free-surface flows. These results provide a strong foundation for continued research and industrial application.

Active collaborations with leading international research groups, including Imperial College London, are already underway. Future work focuses on validation against experimental data, extending the methods to simulating large sea states consisting of irregular waves, and scaling simulations to entire offshore energy farms.

Allan Peter Engsig-Karup was granted DKK 1,495,068 for the project, which started in September 2024. The conclusions were finalised at the end of September 2025. Some of the project results are available as preprints.

Related terms

- FNPf-SEM:** A new simulation model that is based on fully nonlinear potential flow (FNPf) equations and the spectral element method (SEM).
- FireDrake framework:** The FireDrake framework automates the implementation of spectral element methods for solving partial differential equations such as the FNPf equations.
- More info: <https://wp.doc.ic.ac.uk/spo/project/firedrake-automating-the-finite-element-method/>
- p-Multigrid method:** A fast iterative technique that exploits the high-order polynomial basis functions of SEM, enabling fast – potentially

- exponential – convergence and supporting accurate simulations.
- INS-SEM:** A new simulation model that is based on the Navier-Stokes (NS) equations and the spectral element method (SEM).
- Incompressible Navier-Stokes:** A set of fundamental equations in fluid dynamics describing how fluids (liquids and gases) flow.
- Steady-state free-surface:** Steady-state free surface flow problems are characterised by finding the a priori unknown free surface shape that remains constant in time and satisfies the kinematic and dynamic boundary conditions.

About the project:

- Project name:** A New Digital Twin Concept for Floating Offshore Structures
- Participants:** Technical University of Denmark, DTU Compute
- Timeline:** September 2024 – September 2025
- Donation programme:** Research activities and other projects
- COWIfonden contribution:** DKK 1,495,069 (≈EUR 200,680)

Reinventing translucent building materials from wood

What if tomorrow's translucent façades were grown in forests rather than melted in furnaces? This research project explores exactly that idea.

From forest residue to architectural innovation

Researchers from the University of Southern Denmark (SDU CREATE) and the University of Copenhagen (UCPH-BioCAT) are developing a translucent, fully biobased composite made from reclaimed wood components. By combining cellulose fibres with wood-derived binders and shaping them through 3D printing, the project aims to create a sustainable alternative to glass and plastic building elements.

The core assumption is simple but bold: biological materials can be engineered to deliver translucency, strength, and design freedom, while dramatically reducing energy use and carbon emissions.

"Wood in construction is usually standardised, opaque, and predictable. Here, we treat it as a tunable medium. When you start thinking of wood as something that can transmit light, you also start questioning many assumptions about architectural materials. The real value lies in showing that biological resources can perform functions that are

About the project:

Project name:

Transforming Reclaimed Wood into Graded-Transparent 3D-Printed Biocomposites for Architectural Applications

Participants:

University of Southern Denmark - SDU CREATE and University of Copenhagen- Department of Geosciences and Natural Resource Management)

Timeline:

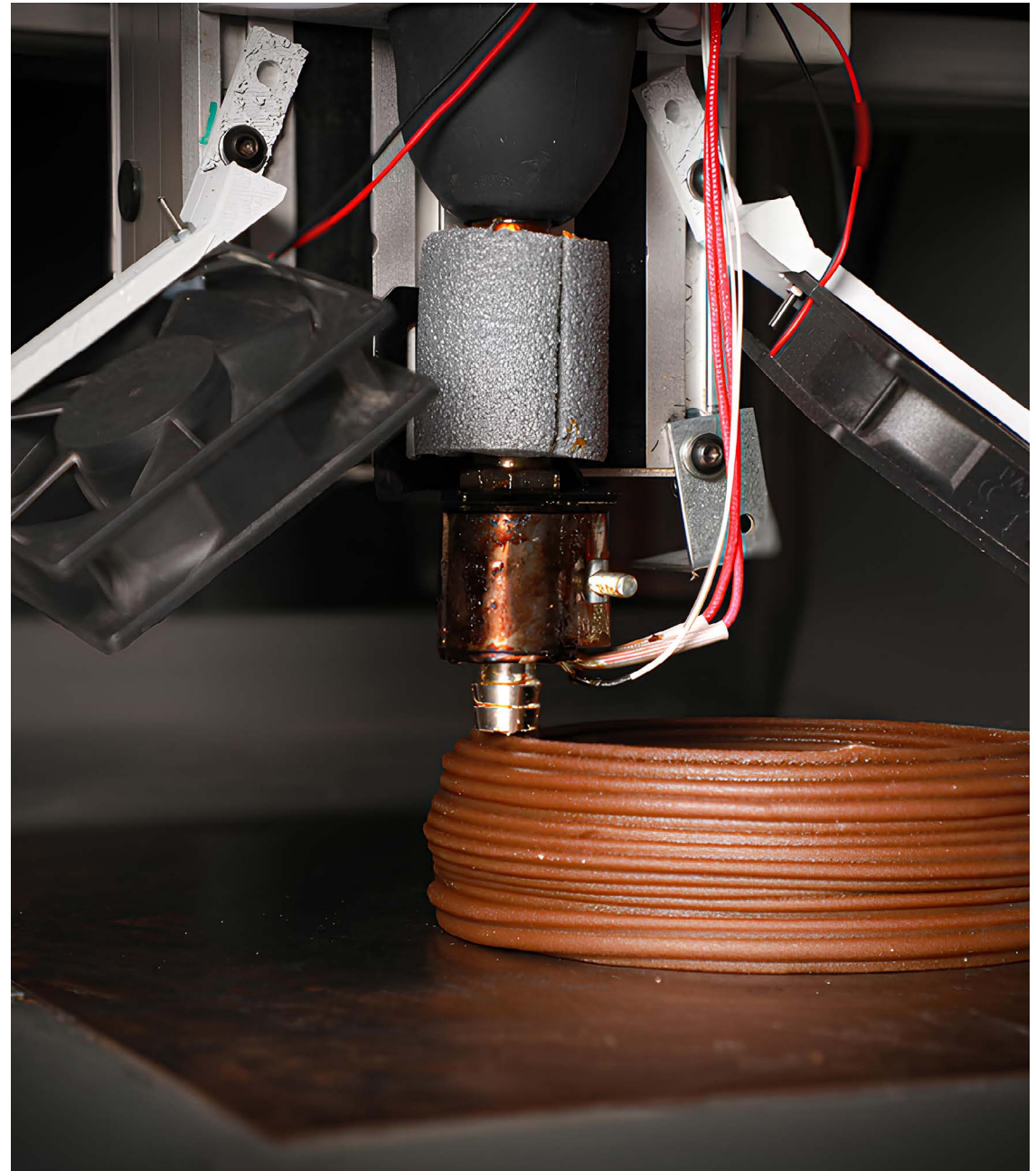
March 2025 - August 2026

Donation programme:

Research activities and other projects

COWIfonden contribution:

DKK 1,450,308 (≈EUR 194,700)





normally reserved for industrial glass or plastics, with far lower environmental cost,” explains Giulia Pelliccia, PhD and Postdoc at SDU CREATE.

Looking ahead:

translucent, circular, and adaptable buildings

In the long term, the project envisions a new family of architectural components that filter daylight, support structural loads, and adapt their properties within a single printed element. Imagine walls that gradually shift from translucent to opaque, or façades that combine light transmission with structural reinforcement, without relying on fossil-based materials. Beyond architecture, the approach offers a broader perspective on how reclaimed bioresources can be upgraded into high-value products rather than downcycled.

In short, this is about giving wood a second life - this time in the spotlight.

Fibre chemistry meets additive manufacturing

One technical focus of the project lies in preparing transparent wood-based mixtures. At UCPH-BioCAT, researchers developed processes to produce bleached cellulose fibres with consistent quality, refining drying and milling techniques to obtain single-fibre material suitable for printing. In parallel, Kraft lignin - a common by-product of the pulp industry - was subjected to ultraviolet exposure and bleaching treatments. Ultraviolet-Visible Spectroscopy was used to quantify improvements in light transmission and to track molecular changes affecting transparency.

Printing with precision and purpose

At SDU CREATE, the research team designed and prototyped a fluid extrusion system capable of handling viscous, fibre-rich mixtures under controlled temperatures. A Liquid Deposition Modelling (LDM) setup was developed to enable continuous flow and multi-layer printing. Through iterative testing, material formulations were repeatedly adjusted based on print stability, layer adhesion, and surface quality. This process established the maximum printable fibre content and was followed by mechanical testing to assess strength and stiffness.

Grading material properties during fabrication

A particularly innovative aspect of the project is the use of 3D printing to fabricate Functionally Graded Composites (FGC). By adjusting fibre concentration during the printing process, a single component can transition from translucent to opaque and from lower to higher strength. Knowledge sharing between SDU CREATE and UCPH-BioCAT proved essential, linking chemical formulation choices to print behaviour, optical performance, and mechanical response.

Together, these studies form the technical foundation for future demonstrators at architectural scale.

Results:

from proof of concept to credible material platform

The first phase of the project confirmed that wood-derived fibres can be transformed into printable mixtures suitable for translucent biocomposites. Bleached fibres were produced at scale and successfully combined with rosin and linseed oil, reducing light scattering while improving printability. Early lignin treatments showed measurable gains in transparency, supporting the feasibility of a fully biobased binder system. The custom printing setup enabled stable extrusion and the fabrication of multi-layer specimens that retained their geometry after printing.

Collectively, these results demonstrate that reclaimed wood components can be engineered into a controlled, high-performance material rather than merely reused in low-value applications.

“The importance of the current results lies in demonstrating that tree-derived by-products can be upgraded rather than merely reused. By establishing control over material properties, the next phase can focus on 3D-printed components where light transmission and structural performance are deliberately designed,” concludes Roberto Naboni, Founder and Head of SDU CREATE.

Giulia Pelliccia, Julian Christ, Emil Engelund Thybring, and Roberto Naboni were granted DKK 1,450,308 for the research project, which started in 2025. The project will conclude in 2026, when the final results and documentation will be published.

Related terms:

Ultraviolet-Visible

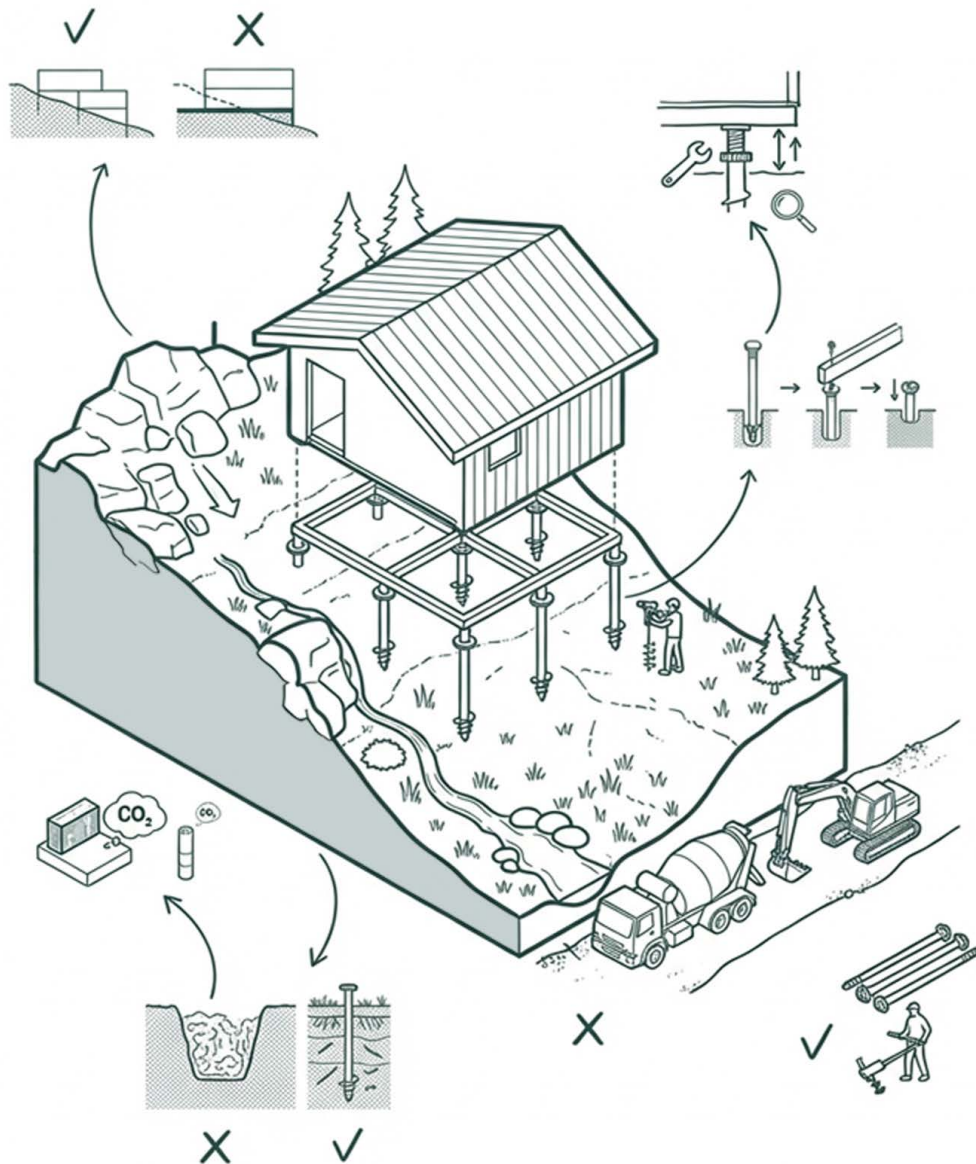
Spectroscopy: UV-Vis Spectroscopy measures light absorption and transmission across ultraviolet and visible wavelengths. It identifies both colored and invisible molecules while assessing transparency by quantifying how much light passes through a sample.

Liquid Deposition Modelling

(LDM): a material extrusion additive manufacturing process in which a viscous composite is extruded through a nozzle and deposited layer by layer.

Functionally Graded

Composites (FGC): non-uniform materials with a continuously varying spatial composition that transitions seamlessly between two or more constituents.



Lighter Footprints: A guide for cabin design in a changing climate

Climate change, biodiversity loss, and growing tourism are putting increasing pressure on Norway's vulnerable landscapes.

At the same time, outdoor life, and the cabin culture remain deeply rooted in Norwegian society. The current assumption is clear: while limiting new development would be the most sustainable option, demand for recreational housing and nature-based experiences is unlikely to decline. The question is, therefore, how we do so with the smallest possible footprint.

"We acknowledge that the most sustainable cabin is the one not built. But demand is not disappearing. Rather than following the trend of ever larger and more luxurious cabins, we draw inspiration from traditional cabin architecture and combine these principles with contemporary sustainable design and construction techniques. We hope this toolbox inspires and shows that realistic alternatives exist to minimize footprint, respect nature, and preserve Norway's unique landscapes and outdoor culture," says Sophie Dikmans, Architect at Arkitema and grant recipient.

A toolbox for inspiration, awareness, and action

The core ambition of Lighter Footprints is to develop a practical and inspiring toolbox that brings together

About the project:

Project name:

Lighter Footprints: A toolbox for building in a changing climate

Participants:

EGGS, part of Sopra Steria

External stakeholders:

Miljødirektoratet (Norwegian Environment Agency), DNT, Norske Hytteprodusenter (Norwegian cabin producers) and OBOS Living Lab

Timeline:

November – April 2026

Donation programme:

Rapid Innovation initiatives

COWIfonden contribution:

DKK 100,000 (≈ EUR 13,425))

design principles, building systems, and best-practice methods for minimal-impact construction. The toolbox focuses on the full lifecycle of buildings, aiming to minimize environmental impact while maximizing space efficiency and user experience.

Key themes include reversible and modular construction to reduce soil disturbance and allow for disassembly; bio-based and circular materials to limit waste and support sustainable material lifecycles; off-grid energy and water systems that work with, rather than against, natural conditions; and compact, quality-optimized design that delivers high living standards on fewer square meters.

The toolbox is intended for a broad audience across sectors: municipalities, planners, developers, designers, and other decision-makers who shape how and where we build in nature. Its purpose is not only to guide, but also to inspire and raise awareness of what minimal-impact building can look like in practice.

The project is a collaboration between Sophie Dikmans, Architect at Arkitema, and Bart Gout, Business Designer.

Starting with the cabin – and thinking beyond it

The cabin has been chosen as a relatable pilot case, deeply connected to Norwegian culture and current development pressure. However, the ambition goes further. The principles and systems explored are designed to be scalable and transferable to other contexts, such as high-density urban housing or temporary accommodation for construction workers.

The toolbox aims to function as a discussion document or a dialogue starter between policy and industry stakeholders. By providing tangible examples for foundations, building envelopes, installations, and spatial solutions, it can contribute input to future updates of the Norwegian recreational housing guideline (Fritidsboligveilederen).

Taking in perspectives from across the field

The project is grounded in desk research focusing on technical feasibility, supported by literature reviews, project references, policy frameworks, and standards. To ensure a holistic perspective, findings are continuously validated through stakeholder interviews.

Early conversations have already shaped the project significantly. The sustainability department of the Norwegian Trekking Association (DNT) shared insights from their new strategy, which prioritises reusing existing cabins, improving operational sustainability, and testing new usage models such as shared cabins and rental of private cabins.

In addition, discussions with Professor Jin Xue, who leads the Norwegian University of Life Sciences' SECPLAN project on sustainable second-home development, highlighted how complex and politically sensitive cabin planning can be. These perspectives reinforced the importance of involving multiple stakeholders, including municipalities and cabin producers, in the upcoming research agenda.

Rising pressure, rising attention

While research is still ongoing, several key insights are already taking shape. Interest in the project has been strong, and engagement has come from stakeholders in more influential positions than initially expected. This underlines both the urgency and the relevance of the topic.

"The broader trend also became clear to us this past summer. Leaving the Netherlands during a 37°C summer heatwave and driving north towards Oslo, we passed newly expanded highways that signalled changing travel patterns. "Coolcation" tourism is accelerating, and Norway may soon face pressures on a scale not yet fully acknowledged. Architecture has a responsibility here. Not to decorate sustainability, but to translate urgency into

real decisions, trade-offs, and guidelines that people actually use," says Sophie Dikmans.

The project's ambition is to ensure that future development protects what people come to experience: intact landscapes, access to nature, and a strong outdoor culture.

Shaping future decisions, one footprint at a time

The long-term outcome of Lighter Footprints is a concrete, accessible toolbox that can influence how decisions are made at every level, from early planning to detailed design. By demonstrating that lighter, more respectful alternatives are already possible, the project aims to shift both mindset and practice.

"Even helping a few key actors make better-informed choices can have a meaningful impact on landscapes and ecosystems," concludes Sophie Dikmans.

Sophie Dikmans was granted DKK 100,000 for the project, which started in 2025. The conclusions will be ready by Q2 2026, when the results are disseminated through a publication and shared across Arkitema and COWI, as well as with external stakeholders and other relevant audiences.

A lighter footprint is not one idea or decision, but the result of many choices repeated across design, materials, detailing, and use over time



Foto credit: Therese G. Pisani / NRK

Towards material efficient concrete structures:

A 3D modelling tool to predict cracking and load carrying capacity

Reinforced concrete is one of the most widely used construction materials in the world – and one of the biggest contributors to CO₂ emissions in the built environment. Reducing material consumption without compromising safety is therefore a key objective for structural engineers.

This project tackles the challenge head-on by developing a new, computer-based design tool that enables more precise modelling of complex, solid reinforced concrete structures already in the early design stages.

The project is a close collaboration between DTU and COWI and is motivated by the simple fact that better insight leads to better decisions and ultimately to structures that use less material.

“The current design methods are based on hand calculations and used for simple structures, and they are very time-consuming to use. Most often, you tend to use more construction materials than you actually need. This is why we are developing this new design tool: to be more accurate and to be more efficient,” says Linh Cao Hoang, Professor at DTU and head of the project.

About the project:

Project name:

Modelling framework for design of solid reinforced concrete structures – with focus on cracked behaviour in the serviceability limit state

Participants:

Technical University of Denmark - DTU
Construct and COWI A/S Heavy Civil.

Timeline:

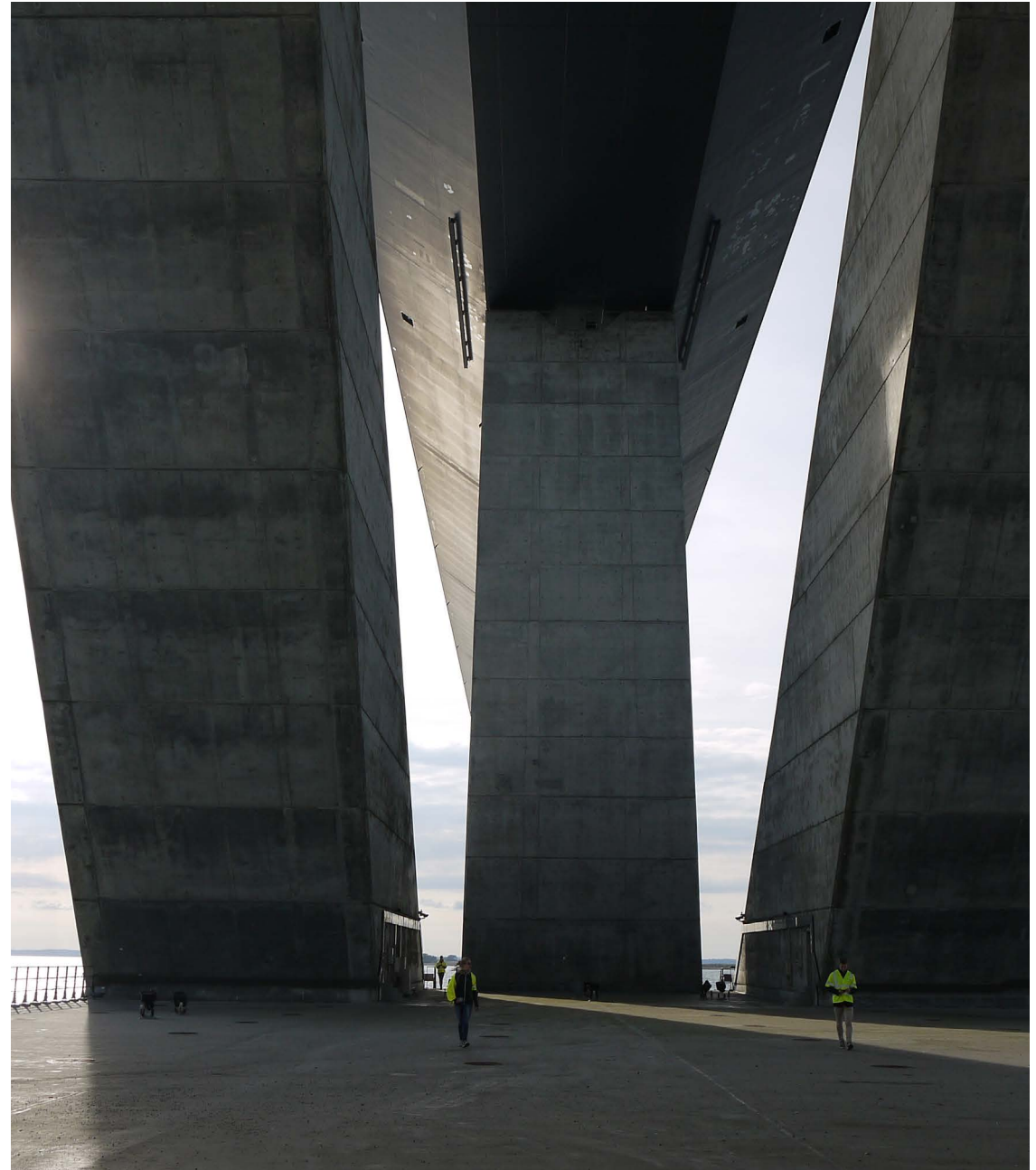
February 2025 – January 2028

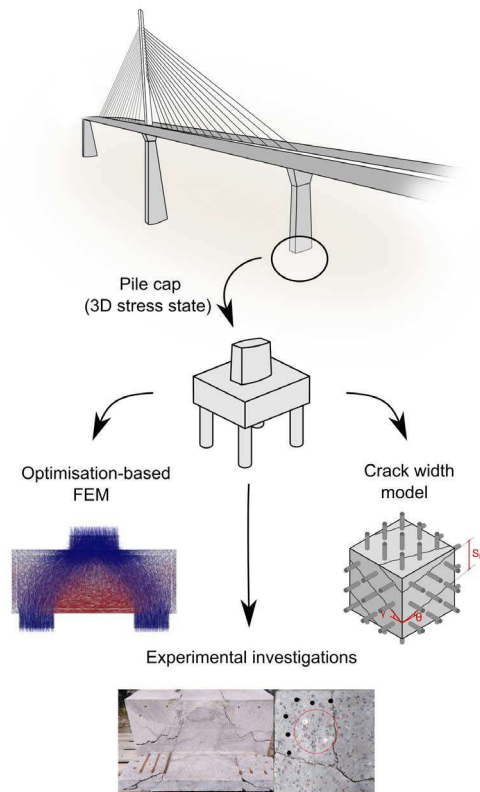
Donation programme:

Innovative research projects

COWIfonden contribution:

DKK 5,986,380 (≈ EUR 803,500)





Three work packages, one shared ambition

In a combination of theoretical and experimental investigations, the project brings together expertise from DTU and COWI in a tightly coordinated collaboration. It is structured around three interdependent work packages that support and validate each other:

- Numerical framework – developed by Jeff Larsen, Postdoc at DTU and employee at COWI
- Crack width model – carried out by Julie Møller Schulz, Industrial PhD student at COWI and DTU
- Experimental investigation – conducted by Jesper Harrild Sørensen, Head of Structural Lab at DTU

The project is supervised by Linh Cao Hoang and Peter Noe Poulsen from DTU, alongside Mads Emil Møller Andersen and Uffe Graaskov Ravn from COWI.

Work package 1:

Optimisation-based finite element method

The scope of the first work package is to develop an efficient 3D modelling framework for simulated elasto-plastic analysis of solid reinforced concrete structures.

The method will implement a 3D stress-based finite element. The structural response, including stresses and displacement, is then determined using the principle of minimum complementary elastic energy. This problem is solved using convex optimisation, resulting in an efficient method for solving large-scale problems.

Work package 2:

Crack width model

The second work package aims to model the cracked behaviour of reinforced concrete elements subjected to three-dimensional stress states. This detailed study includes numerical and analytical investigation and will result in a semi-analytical model that accurately predicts crack widths.

Work package 3:

Experimental validation

Work package three will help to verify results of work package one and two. Experimental setups at DTU Structural Lab will verify the modelling work on a structural level as well as from a material perspective. The experimental setups include the application of advanced measurement techniques to monitor the cracking behaviour of solid reinforced concrete.

Design-oriented modelling of solid reinforced concrete structures

The use of more precise modelling allows for better-informed decisions in the early stages of design, which may not be viable to change later. Thus, the design tool will enable the creation of more sustainable structures, with predicted material savings of more than 20%.

"As structural engineers, we have the knowledge - and therefore the obligation - to develop solutions and methods that reduce the CO₂ emissions of structures. One way to do that is to further optimise the structures than we see today," concludes Uffe Graaskov Ravn.

The project builds on the findings of a previous COWIfonden-funded project that investigated the load carrying capacity of concrete structures. Those findings provided important groundwork for the research conducted in this project.

The project team headed by Professor Linh Cao Hoang was granted DKK 5,986,380 for the project, which started in 2025. The conclusions are expected to be ready in January of 2028, where the final project results will be published.

Related terms:

Elasto-plastic analysis

Structural analysis with a material model that contains both elastic and plastic behaviour

Stress-based finite element

A finite element which uses stress as the primary variables instead of deformations

The principle of minimum complementary elastic energy

The principle of minimum complementary elastic energy asserts that the true stress distribution in an elastic solid corresponds to the one that yields the minimum value of complementary elastic energy among all statically admissible stress fields

Convex optimization

A type of constrained optimization problem that due to its characteristics can be efficiently solved

From 2D to 3D: making better use of materials

Standard design methods are often developed for 2D cases and not directly applicable for 3D cases with complex stress states. By introducing a 3D computer-based tool in the early design stages, engineers can create designs that make better use of materials.

This project will present a design-oriented tool that combines efficient modelling, predictions about cracking, and the maximum load the structure can carry. This enables a more automated design process and more sustainable structures.

Auditor's Report and Accounting Policies



Independent auditor's report

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

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of COWIfonden at 31 December 2025, and of the results of COWIfonden's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COWIfonden for the financial year 1 January – 31 December 2025, 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.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 9 June 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Rasmus Friis Jørgensen
State Authorised
Public Accountant
mne28705

Søren Alexander
State Authorised
Public Accountant
mne42824

Accounting policies

Basis of accounting

The Annual Report of COWIfonden for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

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

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

The annual accounts are stated in DKK thousands.

Recognition and measurement

The accounts have been prepared using the historical cost principle.

Income is recognised in the profit and loss account as earned. Value adjustments of financial assets and liabilities which are measured at fair value or at

amortised cost are also recognised in the profit and loss account. The same applies to all expenses paid to achieve earnings of the year.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

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

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Profit and loss account

Dividend from shares in subsidiaries

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

Staff and administration cost

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

Other external cost

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

Financial items

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

Foreign exchange adjustment

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

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

Tax on profit for the year and deferred tax

The taxable income of COWIfonden is measured according to the tax rules on foundations.

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

distribution. Accounting recognition of deferred tax for later distribution is disallowed.

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

Donations

Donations paid out

Donations that have been pledged, in accordance with COWIfonden's purpose, and paid out on the 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 carry forwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Cash flow statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

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

Financial statement



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Profit and loss statement

for 1 January to 31 December 2025

Primary activities (DKK)	Note	2025	2024
Dividend from shares in subsidiaries		74,736,082	72,106,656
Financial income	1	69,023,929	58,526,591
Financial expenses	2	-24,701,288	-20,245,868
Operating profit		119,058,724	110,387,379
Administrative expenses			
Employee expenses/administration expenses	3	-4,787,139	-3,991,537
Other external expenses	3	-8,263,703	-2,081,039
Profit before tax		106,007,881	104,314,803
Foundation tax	4	1,434,809	-2,262,654
Profit for the year		107,442,690	102,052,149

Balance sheet

at 31 December 2025

Assets (DKK)	Note	2025	2024
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		379,758	2,019,966
Receivables in subsidiaries		9,913,406	0
Rent deposit		22,469	21,797
Paid on account tax		1,680,406	8,231,372
Total receivables		11,996,039	10,273,135
Securities	8	513,708,797	457,218,087
Cash		93,922,186	58,770,845
Current assets		619,627,022	526,262,067
Total assets		706,030,647	612,665,692

Balance sheet

at 31 December 2025

Liabilities (DKK)	Note	2025	2024
Base capital		20,000,000	20,000,000
Reserve for future donations		60,000,000	30,000,000
Retained earnings		559,955,525	515,556,366
Equity		639,955,525	565,556,366
Tax payable		0	0
Accounts payable, suppliers		1,674,815	1,079,636
Donations payable		64,400,307	46,029,690
Short-term debt		66,075,122	47,109,326
Total debt		66,075,122	47,109,326
Total liabilities		706,030,647	612,665,692
Proposed distribution of the profit for the year	5		
Donations	6		
Related parties and ownership	11		
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Statement of changes in equity

(DKK)	Base capital	Reserve for future donations	Retained earnings	Total
Equity at 1 January 2025	20,000,000	30,000,000	515,556,366	565,556,366
Increase of reserve for future donations		10,000,000	-10,000,000	0
Reversed donations of the year	0		482,022	482,022
Donations in 2025	0	-33,525,553	0	-33,525,553
Profit distributed to equity	0	53,525,553	53.917,137	107,443,390
Equity at 31 December 2025	20,000,000	60,000,000	559,956,225	639,956,225

Cash flow statement

(DKK)	Note	2025	2024
Net profit/loss for the year		107,442,690	102,052,149
Adjustments	9	-119,043,079	-108,635,363
Change in working capital	10	-11,743,146	3,003,233
Cash flows from operating activities before financial income and expenses		-23,343,535	-3,579,981
Financial income		21,921,841	10,497,755
Financial expenses		-1,197,223	-2,921,233
Cash flows from ordinary activities		-2,618,917	3,996,541
Foundation tax paid		10,768,414	-10,768,414
Cash flows from operating activities		8,149,497	-6,771,873
Purchase of securities		-264,884,051	-51,737,166
Sale of securities		231,522,737	50,174,510
Dividends received from subsidiaries		74,736,082	72,106,656
Cash flows from investing activities		41,374,768	70,544,000
Paid donations		-14,672,924	-15,606,284
Cash flows from financing activities		-14,672,924	-15,606,284
Change in cash and cash equivalents		34,851,341	48,165,843
Cash and cash equivalents at 1 January		58,440,845	10,605,002
Cash and cash equivalents at 31 December 2025		93,922,186	58,770,845
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		93,922,186	58,770,845
Cash and cash equivalents at 31 December 2025		93,922,186	58,770,845

Notes to the Annual report

1 Financial income

(DKK)	2025	2024
Dividend, shares	9,125,769	5,118,753
Interest, bonds	1,940,323	3,530,867
Interest, On accounts	1,910,970	1,848,135
Value adjustment, bonds	2,695,993	7,486,762
Value adjustment, shares	53,350,874	40,542,074
	69,023,929	58,526,591

2 Financial expenses

(DKK)	2025	2024
Foreign currency exchange loss	-1,197,223	0
Value adjustment, bonds	-2,592,288	-395,478
Value adjustment, shares	-20,911,777	-19,850,390
	-24,701,288	-20,245,868

3 Expenses for board and administration

(DKK)	2025	2024
Remuneration for board	2,279,300	1,953,500
Other remuneration	453,300	313,775
Remuneration to the board administration	2,054,539	2,116,751
Other external cost	8,263,703	1,688,550
	13,050,843	6,072,576

Of the total expenses, about DKK 2,964,000 is spent on administration of the donations, in connection with assessment and selection. COWifonden has no employees.

Remuneration for the board is as below

Basic fee	2025	2024
Chair	412,000	375,000
Vice-Chair	273,000	210,000
Seven members	1,197,000	1,085,000

Total fee paid to members of committees

Chair	35,000	28,000
Vice-Chair	35,000	28,000
Six members	327,300	227,500
	2,279,300	1,953,500

In accordance with the recommendations on foundation governance, it is informed that the appointed board members receive from other group companies:	10,583,675	9,764,996
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Thereof remuneration for the board for seats on executive boards and boards of directors in other group companies in total:	0	0
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Members of the board administration receive from other group companies	140,330	262,500
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4 Foundation tax

(DKK)	2025	2024
Dividend taxes	269,523	2,262,654
Adjustment of deferred tax	-1,704,332	0
Total tax for the year	-1,434,809	2,262,654

5 Proposed distribution of the profit for the year

(DKK)	2025	2024
Donations	33,525,553	22,871,804
Adjustment of reserve for future donations	20,000,000	4,000,000
Transferred profit	53,917,137	75,180,345
	107,442,690	102,052,149

6 Donations

Topic ¹	Innovative research projects	2025 (DKK)
	Preparation of application	100,000
3	TestMIC. Aalborg University. BUILD, Department of the Built Environment. Asbjørn Haaning Nielsen.	5,999,809
	Industrial Ph.D.	
2	Reinforced soil structures: probabilistic design and assessment of performance. COWI A/S (DK). Heavy Civil. Emil Søe Brandt.	700,000
4	Automated Indirect Damage Detection System for Railway Bridges. COWI UK Limited. UK & Ireland. Fernando Madrazo-Aguirre.	416,794
-	Optimizing indoor climate in swimming facilities. COWI AS (NO). Building and Industry. Sturla Bergwitz Saur.	700,000
-	Efficient non-linear dynamic Finite Element analysis of cable-supported bridges using modal derivatives. COWI A/S (DK). Heavy Civil. Jesper Pihl.	650,000
	Total	2,466,794
	Research and development	
1	Offsite biodiversity in LCAs of buildings. Aalborg University. Department of the Built Environment (BUILD). Harpa Birgisdottir.	1,898,370
1	UNCONFINED - Uncovering the Capillary Fringe Zone In Shallow Groundwater Dynamics. Aalborg University - AAU Build. Department of the Built Environment. Søren Thorndahl.	2,300,210
1	ReStore: Assessing the effects of peatland restoration measures on ecosystem carbon exchange and storage. NORCE Research AS. Inge Althuizen.	2,498,871

¹ COWIfonden's prioritised topics

1 Climate change and loss of biodiversity
2 New and reuse of construction materials, building and infrastructure

3 Resilience of critical infrastructure
4 AI in engineering and architecture
5 Digital asset management
6 Carbon capture
- No priority topic

Topic ¹	Innovative research projects	2025 (DKK)
	Research and development	
1	eDNA and ultrasound as alternatives to traditional monitoring techniques of hazel dormouse. COWI A/S (DK). Water and Environment. Peter Bakman Sivertsen.	1,000,000
2	CICMa - Circular Industrialised Construction Materials. COWI A/S (DK). Buildings and Industry. Christine Mosbech.	817,510
2	C3 - Circular use of Concrete Columns. COWI A/S (DK). Buildings and Industry East. Jacobus A.M. Aanhaanen.	500,000
2	WAS2TES: Transforming waste materials into sustainable solutions for High-Temperature Thermal Energy Storage. Technical University of Denmark. Akhil Panicker.	1,993,921
2	Increased economic and environmental sustainability by employing post-weld treatment in steel structure design, maintenance, and reuse. COWI AB (SE). Infrastructure. Hassan Al-Karawi.	2,377,840
4	Developing a national flood impact database using media archive and AI. Danish Meteorological Institute. Raphael Payet-Burin.	2,499,523
4	Generative and Agentic AI for 3D Geological Modelling in Tunnelling. University of Strathclyde. Stephen Suryasentana.	1,999,969
5	Intermediate Short Duration Digital Image Correlation (ISD-DIC) Approach to Assess and Monitor Civil Infrastructure. Technical University of Denmark. DTU Sustain. Aiman El Machi.	1,997,991
5	UAV-based Crack Detection Meets Fracture Mechanics: A Research Pathway for Autonomous AI-aided Fatigue Assessment of Steel Bridges (UCFraMe). Technical University of Denmark - DTU Construct. Department of Civil and Mechanical Engineering. Evangelos Katsanos.	2,499,745
	Total	22,383,950
	Other	
-	Young Scientist Denmark - Unge Forskere 2026-27. Astra. Katrine Bruhn Holck.	200,000
	Total	200,000

Topic ¹	Rapid Innovation Initiatives	2025 (DKK)
1	Trade-off in biodiversity impact between extra load-bearing structures in a building and biodiversity measures on roof, for different types and amounts of construction materials. COWI A/S (DK). Water and Environment. Katrine Grace Turner.	100,000
1	Future-Proof Cooling: Natural Refrigerant Solutions for Hyperscale Data Centres. COWI AS (NO). Buildings and Industry. Silje Marie Smitt	75,000
1	Optimization of eDNA metabarcoding methodology. COWI A/S (DK). Water and Environment. Malthe Aslak Nebel Sohn.	100,000
1	Evaluating the feasibility of using environmental DNA (eDNA) testing as a faster, lower-cost and more accurate tool for measuring Biodiversity Net Gain (BNG). COWI UK Limited. UK & Ireland. Alex McDonald.	100,000
1	Traffic disruption emissions for bridges. COWI UK Limited. UK & Ireland. Matthew Poulton.	100,000
1	From barriers to biodiversity: Towards Effective Management of Urban Biodiversity. COWI A/S (DK). Water and Environment. Lilli Gruwier.	100,000
1	Best practice: New nature on former agriculture land and in urban development project. COWI A/S (DK). Water and Environment. Lilli Gruwier.	100,000
1	Lighter Footprints: A toolbox for building in a changing climate. Arkitema AS (NO). Buildings and Industry. Sophie Dikmans.	100,000
1	Early-Phase Tree Assessment Framework for Ensuring No Net Loss of Urban Canopy – Prototype Development. COWI A/S (DK). Water & Environment. Kathrine Thim Steenholdt.	100,000
2	Double Composite Steel I-Girder Bridge. COWI UK Limited. UK and Ireland. Daisuke Saito.	100,000
3	Sustainable Decision Making for Bridges – Fatigue Load Models. COWI A/S (DK). Heavy Civil. Simon Rem Bjerre.	100,000
3	Enhancing Coastal Modelling for Resilient and Sustainable Ferry Operations. COWI North America Ltd. Gabriela Maciel-Jobb.	100,000
3	Integrated Validation of Knuckle Joints in Precast Arched Tunnels Using Full-Scale Testing and Non-Linear Finite Element Modelling. COWI UK Limited - International Activities. Mengxiao Li.	50,000
3	Prototype for New Collaborations in the Water Sector – Bridging Engineering and Finance. COWI A/S (DK). Water & Environment. Malte Skovby Ahm.	100,000
3	New cable damping design method for bridge hanger cables. COWI A/S (DK). Heavy Civil. Allan Larsen.	100,000

Topic ¹	Rapid Innovation Initiatives	2025 (DKK)
3	Parametric investigation of a Fender Structure for Bridge Pier Protection against Ship Collision. COWI A/S (DK). Heavy Civil. Ion Racu.	100,000
4	Data-driven Constitutive Modelling. COWI A/S (DK). Renewables Energy DK. Guillaume Melin.	100,000
4	Improvements to road crossing traffic performance with focus on promoting walking, cycling and e-scooting. COWI Polska Sp.z.o.o. EDC. Robert Wojtczak.	100,000
4	PISA database for early phase offshore wind projects. COWI India. EDC, Industry and Energy. Peter Ladefoged.	100,000
5	Virtual sensing for continuous fatigue load monitoring and lifetime extension of offshore wind turbine (OWT) support structures. COWI A/S (DK). Heavy Civil. Isaac Farreras Alcover.	75,000
6	From Waste to Value: Converting Nitrate-Rich Condensate from Carbon Capture into Fertilizer and Concrete Admixtures. COWI A/S (DK). Renewable Energy DK. Iver Blankenberg Schmidt.	100,000
6	Innovative Use of 3D Concrete Printing with Composite Reinforcement for the Production of L-Shaped Platform Walls. COWI Polska Sp. z o.o. EDC, Railways. Anna Lukasik.	100,000
-	Crack Development in Looped Wire Rope Connections. COWI A/S (DK). Heavy Civil. Torkil Veyhe.	75,000
-	A simplified and practical applicable shear model for ASR-damaged bridges. COWI A/S (DK). Heavy Civil. Søren Gustenhoff Hansen.	100,000
-	Investigation downward deflection of concrete slabs during fire by using computational solution. COWI A/S (DK). Buildings and Industry East. Flemming Ruddi Mørk.	100,000
Total		2,375,000
Donations in total		33,525,553
Reversed donations of the year		482,022
Donations, net		33,043,531

¹ COWIfonden's prioritised topics

1 Climate change and loss of biodiversity
2 New and reuse of construction materials, building and infrastructure

3 Resilience of critical infrastructure
4 AI in engineering and architecture
5 Digital asset management
6 Carbon capture
- No priority topic

7 Financial assets

2025 (DKK)	A-shares	B-shares
Shares in COWI Holding A/S value at year end amount to nominally DKK 200,000,000 A-shares and DKK 25,333,300 B-shares		
Acquisition price 1 January 2025	2,000,000	84,403,625
Acquisition price 31 December 2025	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 1,553,868 per 31 December 2025 and the equity in COWIfonden per 31 December 2025 would be TDKK 2,105,920.

Entities in the COWI group	Domicile	Ownership
COWI Holding A/S	Denmark	89%
COWI Invest A/S	Denmark	89%
COWI A/S	Denmark	89%
Comar Engineers A/S	Denmark	89%
COWI & Partners LLC	Oman	89%
COWI Greenland A/S	Greenland	89%
COWI India Private Limited	India	89%
COWI International AB	Sweden	89%
COWI Korea CO., Ltd.	Korea	89%
COWI Lietuva UAB	Lithuania	89%
COWI Polska Sp. z o.o.	Poland	89%
COWI Tanzania Ltd.	Tanzania	89%
Flux AD A/S	Denmark	89%
Studstrup & Østergaard A/S Rådgivende Ingeniørfirma	Denmark	89%
COWI AS	Norway	89%
Aquateam COWI AS	Norway	89%

Entities in the COWI group	Domicile	Ownership
COWI Holding AB	Sweden	89%
COWI AB	Sweden	89%
AEC Advanced Engineering Computation Aktiebolag	Sweden	89%
PB-Teknik Aktiebolag	Sweden	89%
COWI International A/S	Denmark	89%
Flint & Neill Limited	United Kingdom	89%
COWI GULF A/S	Denmark	89%
COWI Hong Kong Limited	Hong Kong	89%
COWI North America Holding, Inc.	USA - Delaware	89%
COWI Consulting Inc.	USA - New York	89%
COWI North America, Inc.	USA - Delaware	89%
COWI North America Ltd.	Canada	89%
Finley Engineering Group, Inc	USA - Florida	89%
COWI Czech Republic, s.r.o.	Czech Republic	89%
COWI Singapore Pte. Ltd.	Singapore	89%
COWI UK Limited	United Kingdom	89%
COWI Island ehf.	Iceland	89%
Mannvit AS	Norway	89%
Geothermie Neubrandenburg GmbH	Germany	89%
Land and water resource consultants Ltd.	United Kingdom	89%
Mannvit-Verkís ehf.	United Kingdom	89%
COWI Deutschland Holding GmbH	Iceland	89%
COWI Geothermie GmbH	Germany	89%
COWI Architecture A/S	Denmark	89%
Anpartsselskabet 03.03.03.	Denmark	89%
Arkitema K/S	Denmark	89%
Arkitema AB	Sweden	89%
KUB arkitekter AB	Sweden	89%
Arkitema AS	Norway	89%

8 Shares and bonds

Marketable securities	Fair value hierarchy level	2025 (DKK)	2024 (DKK)
Marketable securities are valued at the share price on 31 December and can be specified as below:			
Shares	1	318,633,807	293,614,576
Bonds	1	195,074,990	163,603,511
		513,708,797	457,218,087
Value adjustment of marketable securities is transferred to the profit and loss account			
		23,138,189	30,704,200

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

9 Cash flow statement – adjustments

(DKK)	2025	2024
Financial income	-69,023,929	-58,526,590
Financial expenses	24,701,288	20,245,868
Income from subsidiaries	-74,736,082	-72,106,656
Tax on profit/loss for the year	-1,434,809	2,003,848
Other adjustments	1,450,453	-251,832
	-119,043,079	-108,635,363

10 Cash flow statement – change in working capital

(DKK)	2025	2024
Change in receivables	-12,561,355	-407,840
Change in trade payables, etc.	818,209	3,411,073
	-11,743,146	3,003,233

11 Related parties and ownership

COWIfonden owns 89% of all A-shares in COWI Holding A/S and has therefore determining influence in COWI Holding A/S, as COWIfonden has more than 84,5% 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 25,4 million at 31 December 2025. 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 2025 COWIfonden incurred expenses of DKK 2.3 million from COWI A/S for assistance and consultancy

within the fields of communication, accountancy, secretary and administrative services and consultancy fees. At the balance sheet date DKK 0.3 million is outstanding to COWI A/S and is due in 2026.

In 2025, COWIfonden contributed DKK 6.5 million as donations to a public institution, where one of its board members is employed.

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

12 Contingent assets, liabilities and other financial obligations

Apart from the disclosures provided in note 11, the foundation has no contingent liabilities as of 31 December 2025.

Annex 1 to Management's review



Statutory report on foundation governance, cf. section 77a of the Financial Statements Act

COWIfonden is a commercial foundation covered by the provisions of the Commercial Foundations Act and the Annual Accounts Act on foundation governance. The recommendations on foundation governance are available on the website of the Committee on Foundation Governance, www.godfondsledelse.dk

COWIfonden has explained how the foundation meets the recommendations of the Committee on Foundation Governance.

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.

The foundation complies	The foundation explains		Not applicable
	why	how	
✓			

2. Tasks and responsibilities of the board of directors

2.1 Overall tasks and responsibilities of the board of directors

2.1.1 It is **recommended** that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation complies	The foundation explains		Not applicable
	why	how	
✓			

2.1.2 It is **recommended** that the board of directors regularly address whether the foundation's management of its total capital is in line with the purpose of the foundation and its long- and short-term needs.

✓			
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2.2. The chairman and the other members of the board of directors

2.2.1 It is **recommended** that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

✓			
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2.2.2 It is **recommended** that if the board of directors asks a board member to perform special activities for the foundation which extend beyond board duties, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman and the other members of the board of directors and the executive board, if any.

✓			
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2.2.3 It is **recommended** that the financial statements disclose any transactions that the foundation has entered into with related undertakings. The information should include the nature of the relationship between the foundation and the related undertaking, the nature of the transaction and the amount of the transaction.

✓			
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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 and responsibilities incumbent upon the board of directors.

The foundation complies	The foundation explains		Not applicable
	why	how	
✓			

2.3.2 It is **recommended** that the board of directors approve a structured, thorough and transparent process for selection and nomination of candidates for the board of directors, taking into account any right in the articles of association to make appointments.

✓			
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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. When composing and nominating new members to the board, the need for introducing new talent should be weighed against the need for continuity and the need for diversity in relation to, inter alia, commercial and grants experience, age and gender.

✓			
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2.3.4 It is **recommended** that both 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 reappointed, and expiry of the current appointment period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

✓			
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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.

The foundation complies	The foundation explains		Not applicable
	why	how	
✓			

2.3.6 It is **recommended** that the board of directors elect the chairman and the vice-chairman (if any) of the foundation for one year at a time. Re-election may take place.

✓			
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2.4. Independence

2.4.1 It is **recommended** that at least one third of the members of the board of directors (excluding employee representatives) are independent.

To be considered independent, this person may not, for example:

- be, or within the past three years have been, a member of the executive board or senior employee of the foundation or of an essential subsidiary or an essential associated company of the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors 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 or a subsidiary or associated company of the foundation,
- be, or within the past three years have been, an employee or partner of the external auditor of the foundation or its subsidiaries,
- 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 significant donor or contributor,
- be a member of the board of directors of the foundation if the purpose of the foundation is to grant support to the board member's family or others who are especially close to the board member,
- 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, or
- be a member of the management of an organisation, another foundation or similar, which grants or repeatedly within the past five years have granted significant donations to the foundation.

✓			
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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 at a time and a maximum period of four years at a time. Reappointment can take place.

The foundation complies	The foundation explains		Not applicable
	why	how	
✓			

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.

✓			
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2.6. Evaluation

2.6.1 It is **recommended** that the board of directors establish an evaluation procedure in which the contributions and performance of the board, the chairman and the individual members are evaluated annually, and that the result is discussed by the board. The nature and scope of the evaluation procedure will depend on the specific circumstances of the foundation and may vary from year to year.

✓			
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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 and that the chairman reviews this with the person(s) concerned.

✓			
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3. Remuneration of the board of directors and executive board, if any

3.1.1 It is **recommended** that any remuneration to the foundation's board members is fixed and not variable. Members of a potential executive board should also be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results.

The foundation complies	The foundation explains		Not applicable
	why	how	
✓			

3.1.1 It is **recommended** that any remuneration to the foundation's board members is fixed and not variable. Members of a potential executive board should also be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results.

✓			
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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 executive board, if any, (itemised) 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 believe that publishing remuneration received by each board member will add additional relevant information to COWIfonden's stakeholders. Appointed board members that are employed by COWI Holding A/S subsidiaries earn a normal salary and bonus, if relevant.	The note in the annual report states the aggregated salaries including bonuses of appointed board members employed by COWI Holding A/S subsidiaries.	
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Tina Vejrum

Bestyrelsesmedlem

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Peter Hostrup Rasmussen

Vice Chair

På vegne af: COWIfonden

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David MacKenzie

Chair

På vegne af: COWIfonden

Serienummer: dkm@cowifonden.com

IP: 195.93.xxx.xxx

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Vinojan Vethanayagam

Bestyrelsesmedlem

På vegne af: COWIfonden

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Marie Kjellerup Thesbjerg

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Lisbeth Mølgaard Ottosen

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David MacKenzie

Dirigent

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