
Transforming today, building tomorrow



Annual report 2025

COWI

Contents

25 years

Celebrating 25 years of connection, the Øresund Link joins Denmark and Sweden via an immersed tunnel and combined rail and road cable-stayed bridge.



Management review

1.0 Overview	3
1.1 Performance highlights	4
1.2 Message from the Chair and the CEO	6
1.3 Five-year performance	10
1.4 Strategy and business model	12
1.5 Partnering with our customers	18
2.0 Financial review and outlook	30
3.0 Corporate governance	37
3.1 Corporate governance and governance principles	38
3.2 The Board of Directors, the Executive Board and the Executive Leadership Team	43
3.3 Remuneration	48
3.4 Risk management	53
4.0 Sustainability statement	56
4.1 General sustainability information	58
4.2 Environmental	73
4.3 Social	90
4.4 Governance	103
4.5 Appendix	107

Accounts and statements

5.0 Consolidated financial statements and notes	113
6.0 Parent company financial statements and notes	135
7.0 Statements	143



1.0

Overview

1.1

Performance highlights

Financial

8.3

DKK billion in revenue
(8.4 DKKb in 2024)

8.3%

EBITA* margin¹
(7.3% in 2024)

683 DKKm EBITA*¹
(607 DKKm in 2024)

8.0

**DKK billion
in order backlog**

¹ Reference is made to note 31 in the consolidated financial statements for definitions of EBITA* and EBITA* margin.

Non-financial

70%

Favourable engagement score
(64% in 2024)

49

Net Promoter Score (NPS)
(49 in 2024)
(Customer satisfaction measured on a scale from -100 to 100)

6.6

Carbon footprint²
(7.9 in 2022)
tCO₂e/DKKm revenue

Scope 1²

Reduction 43% ✓
2030 target 42%

Scope 2²

Reduction 63% ✓
2030 target 42%

Scope 3²

Reduction 7%
2030 target 25%



² All figures are compared to our baseline year 2022.

1.2

Message from the Chair and the CEO

Message from the Chair and the CEO

Transforming today, building tomorrow

Unpredictability has become the new norm, testing our resilience and commitment to our vision. Yet, this shifting environment brings new opportunities to innovate, collaborate closely with customers and grow stronger.

In 2025, COWI celebrated its 95th anniversary, building on a strong legacy of tackling challenges while maintaining the ambition to support customers and pursue long-term growth.

We partner with customers to find innovative solutions to some of the biggest and most pressing challenges of our time. Amid geopolitical tensions, shifting conditions in international trade and ongoing climate change, we have seen increased activity in critical infrastructure and defence. We have also observed shifts in customers' supply chains and, unfortunately, challenging conditions for renewable energy development.

Despite instability in the world around us, we successfully maintained stable revenue and achieved yet another year of record-breaking profitability. This not only demonstrates the strength and resilience of our business but also the dedication, expertise and adaptability of our people.

FUTURE-NOW: a dynamic strategic framework

In 2022, we launched our strategy, FUTURE-NOW, to keep pace with accelerating economic, environmental and technological change. It enables us to evolve in step with emerging trends, demographic shifts and changing societal needs. Guided by our vision, "Together, we shape a sustainable and liveable world", we review the strategy annually to stay relevant today and well into the future.

Our continued transformation

In 2024, we launched a transformation programme, LEAP, to improve profitability and enable the financial aspirations of FUTURE-NOW, as a prerequisite for increased long-term growth. We have implemented a uniform matrix organisation, refined our operating model and simplified processes to enhance collaboration. In 2025, we further advanced regional focus by splitting Business Line International into Business Line North America and Business Line UK and International.

Our transformation has increased productivity, led to greater utilisation of our engineering and design centres and reinforced cost discipline. It is a continuous journey requiring consistent effort, and we remain committed to ensuring that LEAP remains a catalyst for value creation.



In 2025, innovation was organisationally directly anchored with the CEO. With increased leadership attention on COWI's innovation strategy, we pursue investments in technology, especially within AI, as well as the development of technical skills and capabilities.

A defining accomplishment was the launch of over 100 professional communities, bringing together employees with similar professional focus in COWI's core disciplines. The communities build professional excellence by fostering collaboration across geographies, and sharing best practices, knowledge and innovation on a unified platform.

Innovation and technical capabilities are also at the heart of our close collaboration with COWIfonden. The foundation's donations support research and development projects, including PhD projects, generating insights and solutions to benefit society, our industry and COWI. Examples include a national

Left:
Jens Højgaard Christoffersen
Group CEO

Right:
Jukka Pertola
Chair of the Board of Directors



Plans for a new COWI head office go beyond mere refurbishment. They include extensions and covered areas based on existing structural frameworks to give the building an entirely new design and appearance.

flood impact database, fatigue assessment of steel bridges, and generative and agentic AI for 3D geological modelling in tunnelling.

Developments in our core markets

Demand for resilient critical infrastructure within transportation, water and climate adaptation is growing. We build on a strong legacy in mass transit, major links, marine and water projects and defence infrastructure. A project such as Phase 2 of New York's Second Avenue Subway Expansion draws on years of experience in elevating urban mobility.

Within buildings and industry, activity remains high in healthcare and data centres. Renovation, circularity and innovation are priorities in public and private projects, especially in the Nordics. The New Stavanger University Hospital and the New National Hospital in Reykjavik are examples of such modern healthcare institutions.

Electrification and energy transmission continue a positive trend, alongside the adoption of smart grid technologies, while investments in offshore wind, hydrogen and green fuels have slowed. We see potential within district heating, such as the Brae District Heating Scheme in Scotland, which offers reliable, more sustainable heat.

We maintain a robust pipeline of exciting projects across sectors, laying a solid foundation for future growth. Through concerted sales efforts, we had achieved a record-high order backlog of DKK 8 billion at year-end, which reinforces our confidence in the year ahead and in resumed growth.

Sustainability impacts our performance

Our sustainability statement for 2025 – as in 2024 – adheres to the EU's Corporate Sustainability Reporting Directive (CSRD), two years ahead of the mandatory compliance date. But we are not just ticking boxes.

Our ambitious sustainability approach ties together our purpose, people, position and performance. It unlocks growth as we help customers transition to a more sustainable future. Our efforts to create impact through our customers' projects are part of everyday work in dialogue with customers. We are embedding environmental, social and governance (ESG) factors into strategies and execution, making responsible business an engine of progress.

In 2025, we improved supplier screening and streamlined our supplier base. Additionally, we introduced a

We remain committed to helping our customers navigate the key challenges of our time.

new whistleblower system, and we refined our guideline for ‘deselecting fossil fuels’ to reflect transitional solutions, such as low-carbon hydrogen.

We continue advancing our climate transition plan and are proud to have achieved a 43% reduction in Scope 1 emissions and a 63% reduction in Scope 2 emissions compared to 2022 – exceeding our 42% targets in both scopes five years ahead of schedule. Within Scope 3, we have reduced emissions by 7%, remaining on track to reach our 25% Scope 3 reduction target by 2030 compared to 2022 levels, as well as our net-zero target across all scopes by 2050.

Building trust and engagement

Our internal engagement survey showed positive progress. The favourable engagement score made a clear and encouraging step forward to 70%, up from 64% in 2024. Improving employee engagement amid change shows the resilience and commitment of everyone at COWI. We also saw progress in inclusion and well-being; with 93% reporting they are treated with respect at work.

At COWI, appointments are made based on a best-person-for-each-position approach. Over the past years, we have seen positive progress in gender diversity, with the underrepresented gender now accounting for 27% of senior career level roles.

Our customer satisfaction (Net Promoter Score) was steady at a high level of 49 (on a -100 to 100 scale) in 2025. This reflects the importance of close collaboration with our customers and partners in delivering innovative and impactful solutions. We continuously monitor customer loyalty and follow up on feedback to understand and optimise the customer experience.

Renovating for the future

In 2025, we launched ambitious plans for a new head office in Lyngby, north of Copenhagen. COWI

is actively involved in the renovation, refurbishment and recycling as we transform a vacant building into a future-fit office that promotes flexibility, interaction and collaboration. It is a signature project for COWI, showcasing our capabilities and expertise in more sustainable renovation of buildings. Commissioning is expected in 2028.

Another step up in financial performance

Despite uncertainty, we delivered a strong financial performance, maintaining stable revenue while taking yet another step toward improving our profitability. Total revenue in 2025 amounted to DKK 8,268 million. After adjusting for working days, revenue was stable. We deliberately discontinued certain low-margin activities and prioritised profitable growth in the face of adverse market conditions, which impacted revenue.

The year marked another step up in improving our operational profitability in line with our long-term ambition. The EBITA* margin reached a record-high of 8.3%, up by 1.0 percentage point from 2024. In absolute terms, EBITA* increased by 13% to DKK 683 million. This was a result of the LEAP transformation, including increased use of our engineering and design centres, cost management and improved project execution.

Including the full non-recurring cost, COWI delivered an all-time high EBIT of DKK 499 million, an 83% increase compared to 2024. This corresponded to an EBIT margin of 6.0%, up from 3.3%. Profit for the year was DKK 374 million, an 81% increase from DKK 207 million in 2024.

In 2025, we continued to deliver value to our shareholders with a total shareholder return of 20%. At 31 December 2025, the book value per share was DKK 790, up by 14% from 31 December 2024 and reaching its highest level ever. Total proposed dividends for 2025 are DKK 261 million, an increase of 171% compared to 2024 (excluding treasury shares).



Recycling and renovation will be key themes for the future COWI head office. The new building will incorporate the latest knowledge in refurbishment, reuse and modern office facilities.

Thank you to our customers, partners and employees

We are grateful for the fantastic collaboration throughout 2025. Together, we turned ideas into impactful solutions. This would not have been possible without the commitment and great efforts of COWI's employees worldwide. In another year of transformation and challenges, we showed determination to succeed together. We extend our deepest gratitude to everyone at COWI for making 2025 a success.


Jens Højgaard Christoffersen
Group CEO


Jukka Pertola
Chair of the Board of Directors

1.3

Five-year performance

COWI Group	2021	2022	2023	2024	2025	2025
	DKKm	DKKm	DKKm	DKKm	DKKm	EURm
Key figures						
Revenue	6,569	7,326	7,858	8,361	8,268	1,107
EBITDA (operating profit before interest, tax, depreciation, amortisation)	419	502	542	483	707	95
EBITA (operating profit before amortisation)	347	435	465	399	630	84
EBITA*	444	455	464	607	683	91
EBIT (operating profit)	219	306	343	272	499	67
Net financial items including profit/loss after tax in associates	(4)	(59)	31	33	16	2
Profit before tax	214	247	374	305	515	69
Profit for the year	146	160	236	207	374	50
Total assets	3,827	3,706	4,032	4,065	4,366	585
Equity	1,469	1,513	1,653	1,750	1,981	265
Net interest-bearing debt (NIBD)	(854)	(764)	(832)	(906)	(1,156)	(155)
Cash flow from operating activities	229	382	336	219	463	62
Investment in property, plant and equipment	(56)	(116)	(76)	(64)	(69)	(9)
Cash flow from investing activities	(409)	(311)	(215)	(85)	(119)	(16)
Free cash flow	(180)	71	121	134	344	46
Cash flow from financing activities	(266)	(127)	(90)	(115)	(114)	(15)
Cash flow for the year	(446)	(56)	31	19	230	31

COWI Group	2021	2022	2023	2024	2025
Financial ratios					
Organic growth	1%	11%	9%	5%	(1%)
EBITA* margin	6.8%	6.2%	5.9%	7.3%	8.3%
EBIT margin (operating profit margin)	3.3%	4.2%	4.4%	3.3%	6.0%
Return on invested capital (ROIC)	21%	27%	28%	22%	40%
Return on equity (ROE)	10%	11%	15%	12%	20%
Equity ratio	38%	41%	41%	43%	45%
Book value per share in DKK	560.0	582.3	641.6	690.3	789.9
Total shareholder return	9%	9%	15%	13%	20%

DKK/EUR rate at 31 December 2025 was 746.90 per 100 EUR.

ESG	2021*	2022	2023*	2024	2025
Climate change					
Total emissions (market-based), tCO ₂ e	42,326	60,057	63,026	59,060	54,682
Scope 1	666	627	542	405	358
Scope 2	1,419	2,038	3,047	2,036	763
Scope 3	40,241	57,392	59,436	56,620	53,561
Emissions per revenue, tCO ₂ e/DKKm	6.4	7.9	7.9	7.1	6.6
Employees					
Number of employees (headcount) at 31 December	6,810	7,501	7,997	7,562	7,511
Gender diversity at senior career levels, % female	19%	21%	26%	27%	27%
Favourable engagement score	76%	82%	78%	64%	70%

* Figures for 2022 (baseline), 2024 and 2025 reflect updated calculation methodologies. Emissions data for 2021 and 2023 are presented for reference only and are not directly comparable.

1.4

Strategy and business model

FUTURE-NOW: embracing the challenges of tomorrow³

With a legacy spanning nearly a century, COWI has delivered complex engineering solutions, helping our customers across sectors and geographies, and shaped landmark projects within bridges, urban transportation, renewable energy, healthcare and more. Our deep technical expertise has established us as a trusted partner in addressing some of today's most pressing global challenges affecting customers, societies and the world.

For COWI to stay relevant and thrive in the future, we must prepare for it today.

In 2022, we launched our FUTURE-NOW strategy – a dynamic strategic framework designed to keep COWI agile, resilient and relevant amid accelerating economic, environmental and technological change. FUTURE-NOW guides us to continuously evolve and align our strategic direction with trends, demographic shifts and changing societal needs.

Anchored by the vision “Together, we shape a sustainable and liveable world”, FUTURE-NOW focuses on three priorities: building and deepening trusted relationships with key customers; cultivating a skilled, engaged and innovative workforce⁴; and accelerating investments in technologies



Together with customers and partners, we deliver services and solutions tackling some of the world's biggest challenges.

Karlartornet is the tallest building in Scandinavia. Located in Gothenburg, Sweden, the impressive 246-metre-tall building contains 611 apartments across 74 floors.

and sustainable solutions that differentiate us in competitive markets. As part of the strategy, we also embedded new values to guide and inspire us (see p. 14).

FUTURE-NOW is expressed in winning aspirations across seven core areas to set direction, targets or focus areas (see p. 15). The winning aspirations include long-term financial targets; our core markets

and priority market sectors; our approach to sustainability, innovation, employees, customers and partners, as well as our reputation and brand.

The aspirations are reviewed annually to ensure alignment with evolving market dynamics and megatrends, such as geopolitical developments, the green transition, digitalisation, demographic shifts and changing societal needs.

³ ESRS disclosure requirement incorporated by reference in this section: SBM-1 40a-i (Strategy, business model and value chain).

⁴ Data on employee characteristics (ESRS SBM-1 40a iii) can be found in the sustainability statement.

Performing while transforming

During 2025, we continued to execute our ambitious transformational programme, LEAP. Launched in 2024, the programme successfully restructured our operating model, and we have since continued to refine and enhance these changes by implementing further organisational adjustments and simplifying our processes.

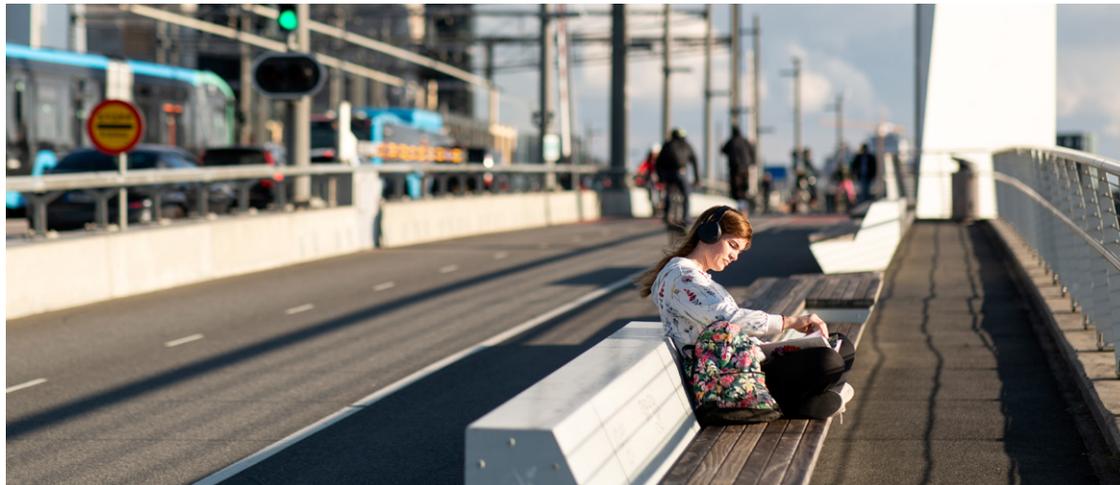
In 2025, this included dividing Business Line International into two separate entities – Business Line North America, and Business Line UK and International – allowing us to focus in depth on regional opportunities. We also redesigned the structure of the Finance function to improve core processes, and we simplified our supply chain by reducing 200 suppliers to a single global partner for workplace services. In addition, we established a new Transformation and Innovation unit, reporting directly to the CEO, and launched over 100 professional communities to enhance internal collaboration and knowledge sharing. The profession-

al communities add a third dimension to our operating model, complementing collaboration across geographies and sectors.

Changes also characterised the Executive Leadership Team, which was expanded to include all five business lines, alongside new executives representing our engineering and design centres as well as People and Organisation.

LEAP is designed to enable our FUTURE-NOW strategy and to build a stronger, more resilient COWI by improving our financial performance. This, in turn, allows for increased investment in our people, sustainability efforts, innovative solutions and digitalisation.

Once again in 2025, we balanced the challenge of managing change and transformation while keeping our customers at the heart of everything we do and maintaining a focus on new market opportunities.



The Hising Bridge over the Göta River in Gothenburg, Sweden, connects communities and eases commuting for residents.

Our values

“Do the right thing – always” is our guiding principle and reflects our true identity and aspirations. We are a collective committed to living by our values and conscience, striving to act to the best of our abilities, regardless of external oversight or rewards. Simply because it is the right thing to do – that is who we are!

The underlying five values all start with a C to reflect the connection to COWI. Each value comes with two related behaviours.

We are curious

We ask questions and listen to our customers.
We pursue new knowledge and insights.

We are courageous

We explore new ways to improve.
We make decisions and take action in good time, even when this is difficult.

We care

We take care of customers and COWI – people and planet.
We pay attention to and respect each other.

We co-create

We collaborate with customers, partners and colleagues.
We embrace diversity in our teams to create better solutions.

We commit

We do what we say and deliver on our promises.
We make an extra effort to deliver strong results.

Our winning aspirations

Our vision, "Together, we shape a sustainable and liveable world", is our overall guiding star that sets a long-term direction for our business. To propel us forward towards the vision and guide us, we have formulated a winning aspiration in seven key areas. We believe this is what an excellent performance for COWI looks like.

 **Financials**
 We are a top-quartile performer in our peer group. We deliver:

- a total shareholder return >15%
- EBITA* margin >10%
- organic growth >5%.

 **Innovation**
 Together with our customers and partners, we drive innovation in an open and collaborative environment; we are a leader in digitalisation, and we explore new sustainable technologies and materials.

 **Sustainability**
 We support our customers' transition towards increased sustainability. We strive to lead by example by embedding environmental management, social responsibility and good governance into our business practices and the options we provide to our customers.



 **Customers and partners**
 We are a customer-centric company with highly satisfied customers and partners. We collaborate with customers and partners with whom we share values.

 **Employees**
 We are a diverse company with an inclusive culture. We attract great talent and have strongly engaged employees who actively strive to develop their personal and professional skills.

 **Reputation and brand**
 We are recognised by stakeholders and society as thought leaders who strive towards our vision of shaping a sustainable and liveable world.

 **Market position**
 In our core markets, we focus on the following sectors:

- infrastructure, incl. transportation, climate adaptation and water
- buildings and industry
- renewable energy.

Our core markets and customers⁵



COWI is an international engineering, architecture and consulting business focused on supporting customers in our home markets across the Nordic region, the UK and North America, and we frequently take on projects outside these countries for key customers.

We are present in 19 countries worldwide, with most of our approx. 7,500 employees⁶ based in our home markets and in our engineering and design centres in India, Poland and Lithuania. We are structured in five business lines: Denmark, Norway, Sweden, North America, and a combined UK and International.

We prioritise three market sectors – infrastructure, buildings and industry, and renewable energy – and at any given time, COWI is involved in approximately 9,000 projects.

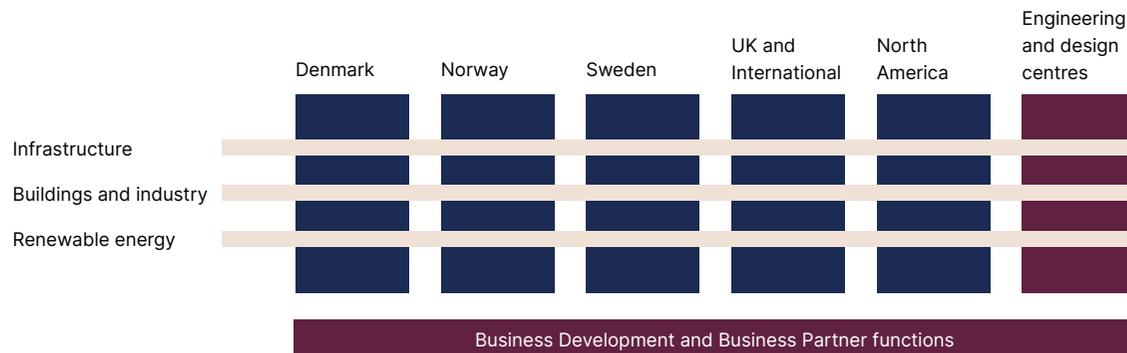
Engineering future-ready solutions together

At COWI, we offer expertise in engineering, architecture, energy and environment, and we work with customers across the public and private sectors. We prioritise long-term relations with our customers and focus on large, complex multidisciplinary projects.

Customer centricity is key to consistently delivering value to our customers, and we work closely with partners who complement our capabilities and share our values.

COWI's business model underpins the delivery of services across the full project lifecycle – from early conceptual design and permitting stages to detailed engineering, construction management, environmental assessments and asset management. By leveraging advanced technologies, such as artificial intelligence, robotics and digital twins, we enhance project quality and efficiency.

Aligning business lines and market sectors



Most of our employees are based in our home markets in the Nordic region, the UK and North America, and in our engineering and design centres in India, Poland and Lithuania.

⁵ ESRS disclosure requirements incorporated by reference in this section: SBM-1 40a-ii, SBM-1 40e-f, SBM-1 42b (Strategy, business model and value chain). Since the last reporting period, there has been no change in our geographical focus areas or customer types.

⁶ Please refer to our employee metrics on p. 96 for an overview of the number of employees by geography.

Three priority market sectors



Infrastructure

There is a growing demand for more sustainable infrastructure and transportation. In addition, customers request new materials, designs and digital solutions that benefit the users; sometimes by building less but better. We have a very strong position in this growing market.

We particularly focus on:

- roads, bridges, tunnels, airports and mass transit
- water treatment and management
- marine port facilities and coastal protection
- environment and biodiversity
- digital solutions
- defence infrastructure and resilience.



Buildings and industry

Buildings frame all parts of our lives. How buildings are shaped influences how we experience a home, a place of work or a public institution. The layout of urban areas affects how we live together and how we commute between important locations in our lives. Design choices also offer opportunities to reduce our carbon footprint, e.g., by transforming or renovating existing buildings.

Based on our key strengths, we have a strong focus on:

- large-scale urban development
- transportation hubs
- health and pharma
- industry and data centres
- public institutions
- defence-related buildings.



Renewable energy

We support our customers in accelerating the green transition while doing what we are good at: offshore renewables, green fuels and carbon capture. We work with all aspects of sustainable energy planning, production and distribution while enabling sector coupling.

We particularly focus on:

- offshore wind
- district energy
- carbon capture, utilisation and storage
- green fuels
- resilient energy systems
- transmission, grid, pipelines and storage
- energy from waste and biomass
- hydropower, solar and onshore wind.

1.5

Partnering with our customers

We offer solutions to some of the biggest and most pressing challenges of our time

At COWI, we are committed to meeting customers' and society's demands by shaping a more sustainable and liveable world. We do that by co-creating solutions that improve the quality of life for people today and many generations to come. When we succeed, we make a significant difference in the world – together with our customers and partners.

On the following pages, you can read more about some of the recent projects we are working on for our customers across our three priority market sectors and our core geographical markets.

Visit www.COWI.com to explore more of our customers' projects.



Phase 2 of New York's Second Avenue Subway Expansion



Bodø Airport



CPH Airport Dike



Avedøre Power Station



The Brae District Heating Scheme



Taan Offshore Wind Farm



VAROPreem Refinery



The Valley Campus



New Stavanger University Hospital



New National Hospital, Reykjavik

Elevating urban mobility to strengthen the city's heartbeat



Infrastructure

Project name: Phase 2 of New York's Second Avenue Subway Expansion
Location: New York, USA
Period: Construction is expected to begin in early 2026, and overall contract completion is anticipated in 2030.
Client: Connect Plus Partners (Connect+)

Second Avenue Subway in New York – one of the largest ongoing transit infrastructure projects in the US – will restore the subway service to East Harlem. COWI has been appointed the lead designer for Phase 2, a transportation option long-awaited by the residents and businesses of East Harlem, adding three new ADA-accessible (Americans with

Disabilities Act) stations at 106th, 116th and 125th Streets. It will significantly improve mobility for local commuters and residents, reduce congestion on the 4-5-6 line and enhance overall system reliability. COWI will manage all aspects of the project design and ensure that constructability, safety and efficiency are embedded in every stage of delivery.

Strengthening civil mobility through modernised airport infrastructure



Infrastructure

Photo: Tor O. Iversen/AVINOR

Project name: Bodø Airport
Location: Bodø, Norway
Period: From March 2023. Opening is scheduled for 2029/2030.
Partner: Avinor
Client: PEAB

Bodø Airport, a crucial transportation hub in Norway, is undergoing a major redevelopment to increase capacity and modernise facilities. The new airport, built south of the existing one, which remains operational during construction, features a new runway, taxiways, aircraft stands and a terminal for 2.3 million passengers annually. The project also carefully addresses environmental and

wildlife considerations, ensuring a balance between infrastructure growth and nature preservation. COWI is planning, designing and optimising the runway, taxiways, aircraft stands and external facilities for the new Bodø Airport, ensuring safe, efficient operations and integration of advanced technologies while maintaining airport functionality during construction.

Building resilience through coastal protection of critical infrastructure

Project name: CPH Airport Dike (Lufthavnsdiget)
Location: Copenhagen, Denmark
Period: 2025–2027
Client: Sund & Bælt

Across the world, coastal cities are facing the challenges of rising sea levels and stronger storm surges. Protecting people, infrastructure and neighbourhoods from these impacts demands smart, long-lasting solutions – and collaboration across sectors and borders.

To protect critical infrastructure in Denmark from future flooding, Sund & Bælt has launched an environmental impact assessment for a new coastal protection scheme on South Amager in Copenhagen. The protection will cover vital areas, including Copenhagen Airport and the Øresund Motorway and railway, ensuring they remain safe and operational even in extreme weather.

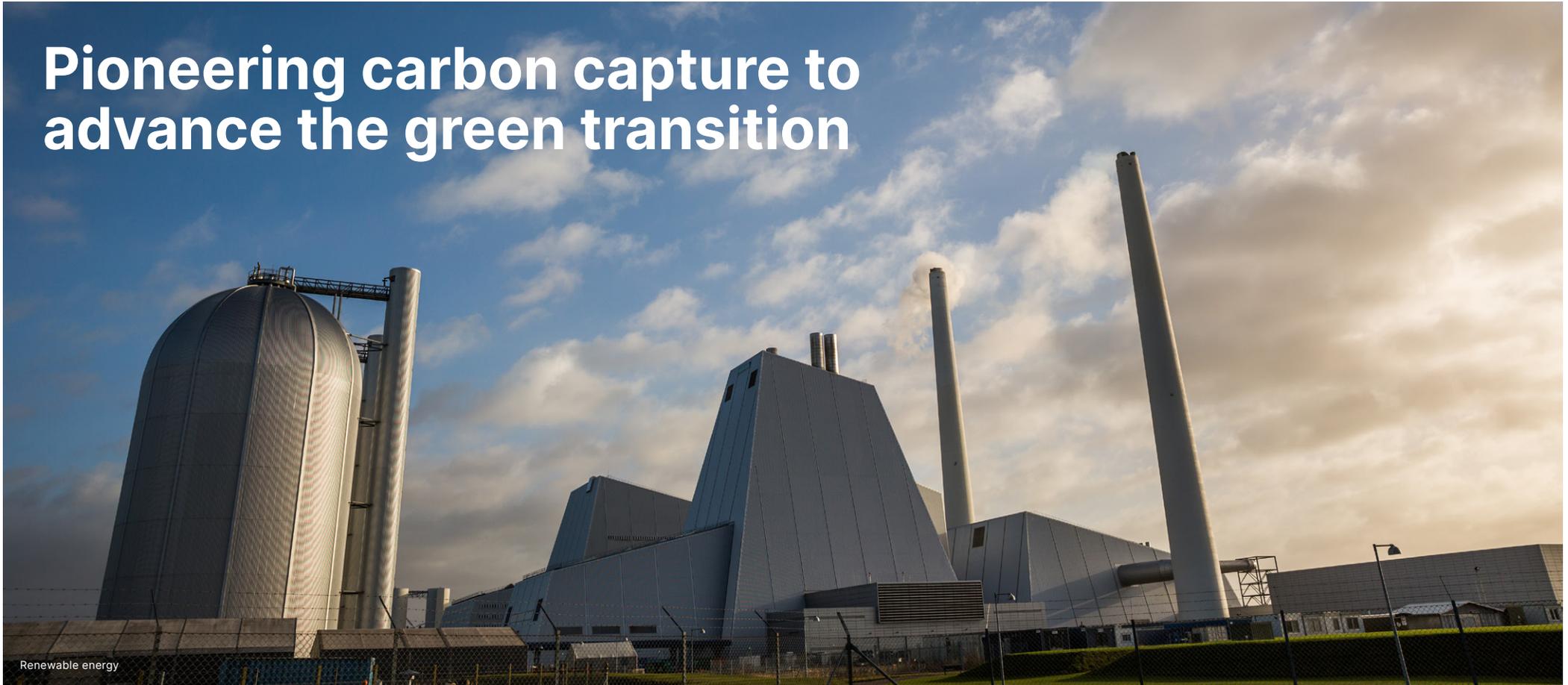
COWI will be the technical and environmental consultant, tasked with ensuring technically sound and environmentally responsible solutions.



Infrastructure

Photo: Sund & Bælt.

Pioneering carbon capture to advance the green transition



Renewable energy

Project name: Avedøre Power Station
Location: Hvidovre, Denmark
Period: 2021–2025
Client: Ørsted A/S

The transformation of the Avedøre Power Station from fossil fuels to sustainable biomass has been a cornerstone of Ørsted’s and Denmark’s green transition.

And today, Ørsted is taking the next green step by installing a carbon capture plant that will capture around 150,000 tonnes of biogenic CO₂ yearly from the flue gas using amine solvents. Once the CO₂ has been purified, compressed and liquefied, it is ready

for transportation and final storage in the Norwegian North Sea around 100 kilometres offshore.

CO₂ reduction and removal are key components in the mission to build a more sustainable future. Harnessing the potential for carbon capture at Avedøre Power Station serves as a model for achieving even greater decarbonisation across power plants.

New opportunities for affordable and sustainable community heat

Project name: The Brae District Heating Scheme
Location: Brae, Scotland
Period: 2025 (Construction is expected to commence during 2026)
Client: Shetland Islands Council

Shetland Islands Council is exploring a promising opportunity to deliver a local heating network and a more environmentally friendly way to heat homes, businesses and community buildings in Brae. COWI was appointed to conduct a feasibility study and concept design to explore the potential for an innovative district heating scheme. The study assessed the feasibility of using renewable energy – such as a dedicated wind turbine – to power a district heating network; an approach that, if viable, could unlock new opportunities for sustainable community heat in the UK. By reducing carbon emissions, this initiative supports Scotland’s goal to reach net zero by 2045.



Advancing the clean energy transition with offshore wind technology



Renewable energy

Project name: Taeon Offshore Wind Project
Location: Taeon, South Korea
Expected period: 2025–2029 (Construction is expected to begin in the fourth quarter of 2026)

Partners: Vena Energy, Copenhagen Infrastructure Partners (CIP), Copenhagen Offshore Partners (COP)

Client: Taeon Wind Power

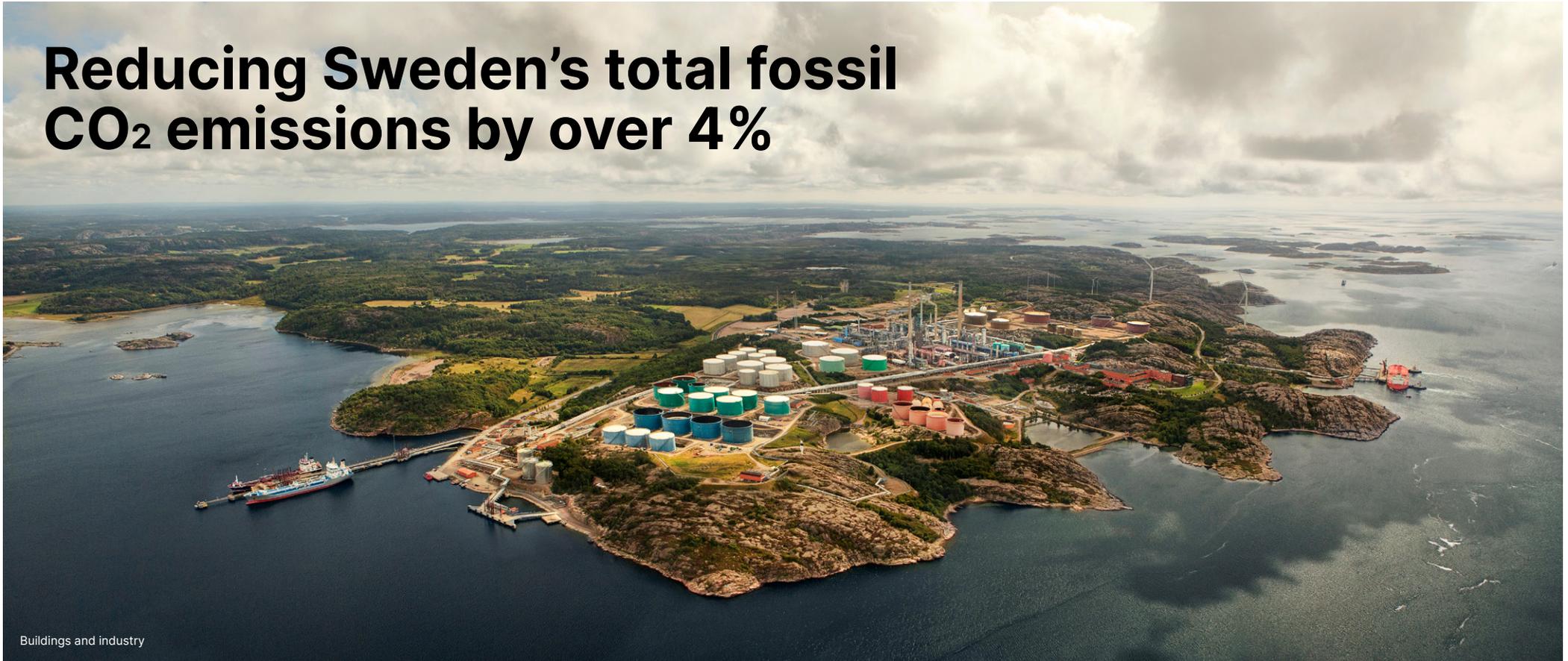
The 500 MW Taeon Offshore Wind Project will advance Korea’s clean energy transition, supporting national decarbonisation goals, and create opportunities for the local supply chain and coastal communities.

The project is a fixed-bottom offshore wind project with a planned capacity of 500 MW and is expected to provide clean electricity to several hundred

thousand households annually. Furthermore, the project is expected to boost the local economy, create employment opportunities and strengthen the regional supply chain.

Based on our established presence in Korea and extensive experience in offshore wind, COWI has been entrusted with the front-end engineering design (FEED), detailed design and power system studies.

Reducing Sweden's total fossil CO₂ emissions by over 4%



Buildings and industry

Project name: VAROPreem Refinery
Location: Lysekil, Sweden
Period: 2023–2025
Client: VAROPreem

VAROPreem aims to establish a climate-neutral value chain by 2035, reducing its fossil emissions by 90% – a bold target for Sweden's biggest fuel producer.

A key step was the revamp of the hydrogen production at the Synsat plant, completed in the autumn of 2025. By replacing fossil raw materials with renewable raw materials, such as pine oil and recycled cooking oil, and removing oxygen by adding hydrogen, VAROPreem reduces the amount of fossil crude oil used in the refining process.

As a result, its renewable energy production capacity has increased by 900,000 m³ annually, reducing its annual fossil emissions by 2 million tonnes of CO₂. This translates into a reduction of about 4.2% in Sweden's fossil emissions.

COWI's services included detailed design, procurement, quality assurance, construction and commissioning support.

Anchoring innovation, sustainability and technology for the future



Buildings and industry

Project name: The Valley Campus
Location: Roskilde, Denmark
Period: 2024–2028
Partners: DS Flexhal, Everllence and Volkswagen Immobilien
Client: Everllence

The Valley Campus in Roskilde, Denmark, will provide a strong platform for Everllence to drive innovation and sustainability in the maritime industry, paving the way for a more environmentally friendly future for global shipping.

The architecture is designed by Arkitema and inspired by the maritime world. Stepping into the new campus provides a clear reference to the maritime and

technology-engineering world, yet closely connected to nature and the surrounding society.

The new campus will house offices, production, logistics facilities and a social hub featuring an academy. Through a great co-creation process between DS Flexhal, COWI and Arkitema, we have designed a future hub for the Danish branch of world-leading engine company Everllence.

Advancing the future of health, research and innovation for better care

Project name: New Stavanger University Hospital
Location: Stavanger, Norway
Period: 2015–2025
Partner: Nordic Office of Architecture
Client: Helse Stavanger HF
 (Public Health Authorities in Stavanger)

The New Stavanger University Hospital has opened its doors, fully equipped with new technology and flexible solutions. Ready to provide healthcare services that benefit patients, staff and the entire community. The goal of the project has been to create a seamless, flexible and future-oriented hospital that meets the needs of both patients and staff for many years to come. It has been particularly important to ensure high quality, sustainable solutions and cost-effectiveness throughout the construction process. The hospital is the result of a collaborative and innovative effort in which COWI and Nordic Office of Architecture played a central role as the design team responsible for all disciplines.



Buildings and Industry

Constructing modern healthcare through innovative, connected design



Buildings and industry

Project name: New National Hospital (Landspítali)
Location: Reykjavik, Iceland
Period: 2019–2030
Client: NLSH

The New National Hospital – one of Iceland's most important healthcare institutions – will fulfil modern health service requirements, consolidating services from other locations into fewer sites while maintaining its proximity to the national airport and the University of Iceland.

COWI is responsible for the construction supervision of the treatment centre. It is the single largest

building (70,000 m²) in the New National Hospital project and a key component of the operations. This is where complex operations will be performed, and research and patient treatment take place. Connecting tunnels and bridges link the treatment centre to other operational units of the hospital, creating easy access between them.



2.0

Financial review and outlook

Financial review: another step up in financial performance

In 2025, we continued our ambitious transformation programme, LEAP, designed to enable our FUTURE-NOW strategy and build a stronger COWI. Our focus remained on profitable growth, and despite a turbulent and unpredictable market, we maintained stable revenue while delivering record-high profitability.

The year marked another step forward, as our EBITA* margin, COWI's primary metric for operational profitability, reached a record high of 8.3%, an increase of

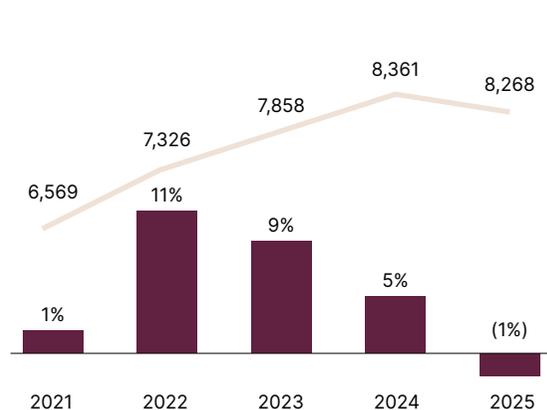
1.0 percentage point. This was in line with the expected EBITA* margin of around 8%. EBITA* increased from DKK 607 million in 2024 to DKK 683 million in 2025, enabled by strong project execution, diligent cost management and increased use of our engineering and design centres in India, Poland and Lithuania.

The results underscore our commitment to building a more sustainable future through quality services delivered to our customers, thoughtful investments and continued innovation.

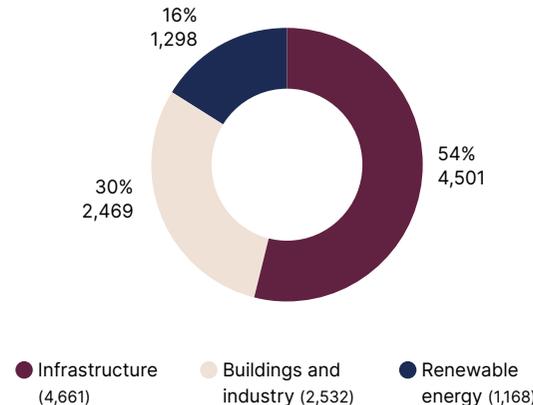


Natalie G. Shaverdian Riise-Knudsen, Group CFO

Revenue (DKKm) and organic growth (%)



Revenue (DKKm) in sectors 2025 (2024)



Stable revenue in a volatile market environment

Total revenue in 2025 amounted to DKK 8,268 million, representing a 1% decrease from 2024. Foreign exchange rate translation had a limited impact, corresponding to a negative year-on-year organic growth of 1%. However, the decline was also attributable to approximately one fewer working day year over year. Adjusted for this effect, organic growth would have remained at 0%.

We deliberately discontinued certain low-margin activities and prioritised profitable growth in the face of adverse market conditions, which impacted revenue. Consequently, end-of-year, we had a 1% decrease in the number of employees in 2025 compared to 2024 as we adjusted our capacity to market dynamics, and we had a 2% decline in own

EBITA* margin

(7.3% in 2024)

8.3%

Revenue

(DKK 8,361 million in 2024)

8,268
DKKm

production. In our outlook for the year, we expected moderate organic growth of around 5%, but due to adverse market conditions and a prioritisation of profitable growth, the results differed from initial expectations.

Business Line Denmark

Organic revenue growth was at 0%. Notably, we saw increased activity in healthcare projects and climate adaptation, while projects in renewable energy declined.

Business Line Norway

Negative organic growth of 7% reflected deselections and lower-than-anticipated activity levels. The renewables sector experienced a modest increase; however, this was more than offset by a decline in the buildings and industry sector.

Business Line UK and International

Organic revenue growth reached 8%, driven by major infrastructure and transportation projects, pharma, data centres, and developments in offshore wind, hydropower and geothermal energy.

Business Line Sweden

Organic growth was a negative 5% in 2025, primarily due to market challenges in the buildings and industry sector. This was partially offset by increased revenue in the renewable sector supporting our customers in the green transition.

Business Line North America

Revenue grew organically by 1%. Despite a slowdown in renewable energy, especially offshore wind, activity picked up during the year, with several new projects and a high activity level in large infrastructure projects.

Revenue across sectors

Our revenue across sectors highlights the diversity of our operations, with infrastructure generating DKK 4,501 million, a 3% decline compared to 2024; buildings and industry recording DKK 2,469 million, a 2% decline compared to 2024; and renewable energy achieving DKK 1,298 million, an 11% increase compared to 2024.

We saw an increase in revenue from the renewable energy sector, primarily driven by higher revenue from supporting our customers in the green transformation of energy facilities, particularly in Sweden and the UK. Within buildings and industry as well as infrastructure, we saw a year-over-year decline, mainly due to a slowdown in the Scandinavian markets combined with our prioritisation of profitability over revenue growth and deselection of low-margin activities.

Improved profitability through diligent cost management

Diligent cost management was key to securing our improved profitability, with total operating costs decreasing by 5% to DKK 6,534 million, compared to

DKK 6,872 million in 2024. Excluding special items, operating costs declined by 3%.

Through agile management of capacity and resources across both operational business and support functions, the average number of employees decreased by 3% year-on-year, leading to a reduction in employee costs from DKK 5,636 million in 2024 to DKK 5,447 million in 2025. Additionally, rigorous cost control contributed to a 14% decrease in external costs, totalling DKK 879 million in 2025. Excluding special items, external costs declined by 8%.

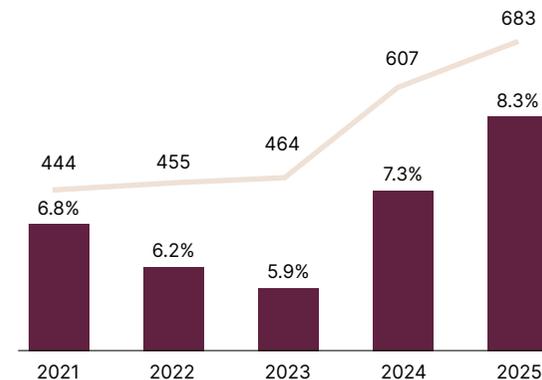
A significant part of the cost savings was driven by the LEAP transformation and restructuring initiatives launched in 2024. Consequently, special items, which reflected as net costs of DKK 268 million in 2024, decreased by DKK 151 million to DKK 117 million in 2025. Special items primarily comprised costs related to the restructuring and transformation programme as well as costs arising from the Oman legal arbitration. These were defined as significant income and costs of a non-recurring nature which could not be directly attributed to COWI's ordinary activities.

The results underscore our commitment to building a more sustainable future through quality services delivered to our customers, thoughtful investments and continued innovation.

Revenue per business line 2025

DKK million	2025	2024
Denmark	3,953	3,961
Norway	1,555	1,672
UK and International	1,086	1,008
Sweden	848	863
North America	826	857
Total revenue	8,268	8,361

EBITA* (DKK m) and EBITA* margin (%)





Operating profit including special items

Including the full cost of transforming our organisation and operating model, COWI delivered an operating profit (EBIT) of DKK 499 million, an increase of 83%. This corresponded to an EBIT margin of 6.0%, up from 3.3% in 2024.

Net financial items

COWI's net financial items amounted to a net income of DKK 15 million, a decrease from DKK 33 million in 2024. This decrease was primarily due to a lower net gain from investments in securities, compared to the notably strong net gain recorded in 2024, which was driven by the overall performance of the financial markets.

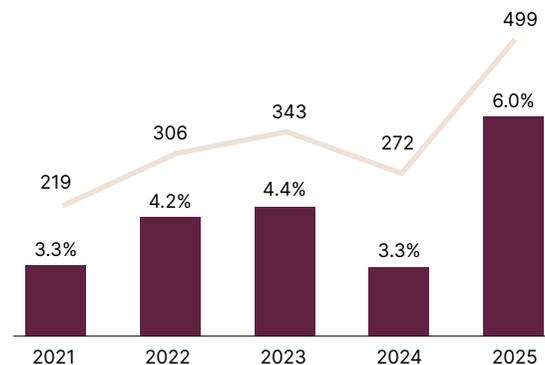
Tax and profit before tax for the year

Profit before tax amounted to DKK 515 million, compared to DKK 305 million in 2024, driven by strong growth in operating profit. Our tax on profit for the year amounted to DKK 141 million, resulting in an effective tax rate of 27% for 2025, down from 32% in 2024. This decline was driven by the impact of organic year-on-year increase in total profit before tax, combined with a higher share of profits being generated in our home markets where corporate tax rates remained stable and moderate. Additionally, deductions for income transferred to our parent foundation under the transparency rule contributed to the lower effective tax rate.

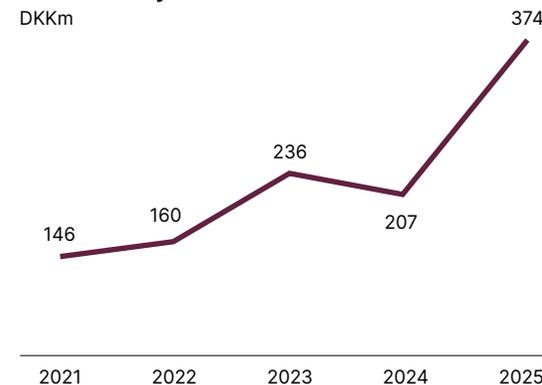
Profit for the year

Profit for the year amounted to DKK 374 million, compared to DKK 207 million in 2024, an increase of 81%.

EBIT (DKKm) and EBIT margin (%)



Profit for the year
DKKm



Profit for the year
(DKK 207 million in 2024)

374
DKKm

Return on invested capital and equity

COWI's return on invested capital (ROIC) was 40% in 2025, a significant increase from 22% in 2024. Similarly, the return on equity (ROE) for 2025 was 20%, compared to 12% in 2024. The significant increases in both metrics can be attributed to the strong growth in profit year over year.

Cash flow

Fuelled by strong operational performance and lower transformation cost, our cash flow from operating activities amounted to DKK 463 million, a significant increase from DKK 219 million in 2024. Excluding the cash flow effect of special items, the cash flow from operating activities reached DKK 609 million in 2025. Cash flow from investing activities totalled a negative DKK 119 million in 2025, compared to a negative DKK 85 million in 2024. The higher outflow was mainly due to increased software investments and reduced proceeds from the divestment of subsidiaries.

Our free cash flow was positive at DKK 344 million in 2025, representing an improvement of DKK 210 million from 2024, reflecting strong profit and cash flow from operating activities.

Robust balance sheet

At 31 December 2025, COWI's total assets amounted to DKK 4,366 million, reflecting an increase of DKK 301 million, or 7%, compared to 31 December 2024.

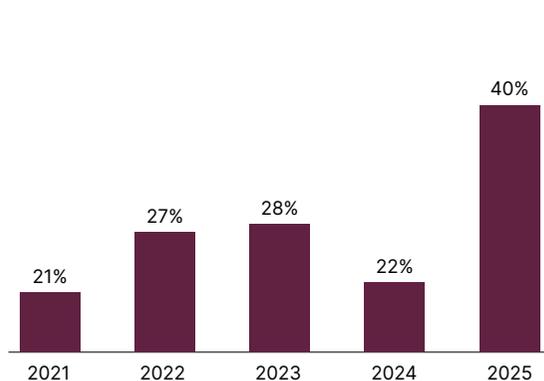
Cash and securities totalled DKK 1,159 million, equivalent to 27% of COWI's total assets. This represented an increase from DKK 914 million at 31 December 2024 and was the primary contributor to COWI's net interest-bearing position of a positive DKK 1,156 million at 31 December 2025. This represents an improvement from a positive DKK 906 million at 31 December 2024, driven by strong free cash flow in 2025.

COWI's total financial resources, which comprise cash, securities and committed undrawn credit facilities, amounted to DKK 1,768 million at 31 December 2025, up from DKK 1,449 million at 31 December 2024, driven by strong free cash flow in 2025 and successful refinancing of our credit facilities.

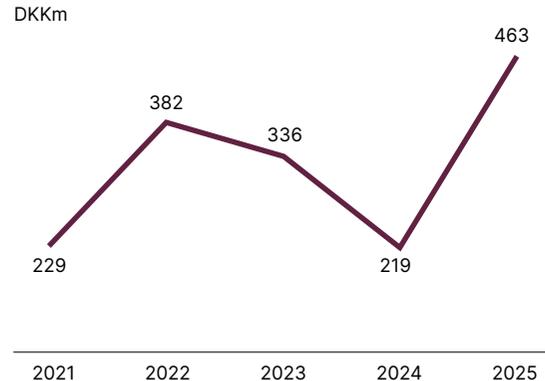
Equity reached DKK 1,981 million at 31 December 2025, representing an increase of DKK 231 million from 31 December 2024. This increase in equity was founded on a profit of DKK 374 million, partly



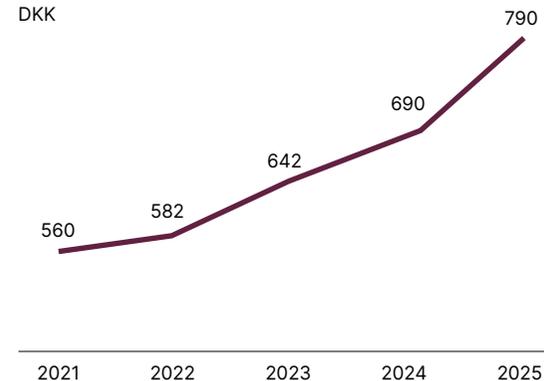
Return on invested capital (ROIC)



Operating cash flow



Book value per share



The Copenhagen Metro was one of the world's first driverless metros, and it integrates seamlessly with other modes of urban transportation, such as trains, buses and bicycles. The metro consists of four lines, with a fifth, M5, in the planning phase.

offset by dividends distributed and the repurchase of treasury shares totalling DKK 115 million. COWI's equity ratio at 31 December 2025 was 45%, an increase of two percentage points from 43% at 31 December 2024.

Capital and share structure

The Executive Board and the Board of Directors find the current capital and share structure appropriate for the shareholders and the company, supporting COWI's strategy and long-term value creation.

The share capital amounted to DKK 287 million at 31 December 2025, of which DKK 200 million are class A shares, and DKK 87 million are class B shares. Class A shares carry ten votes for each DKK 100 share, while class B shares carry one vote for each DKK 100 share. All class A shares are owned by COWIfonden.

COWIfonden is a commercial, independent foundation holding the majority of the shares in COWI Holding A/S.

The objective of COWIfonden is to create a stable basis for COWI Holding A/S and to support relevant causes through donations, with a primary focus on

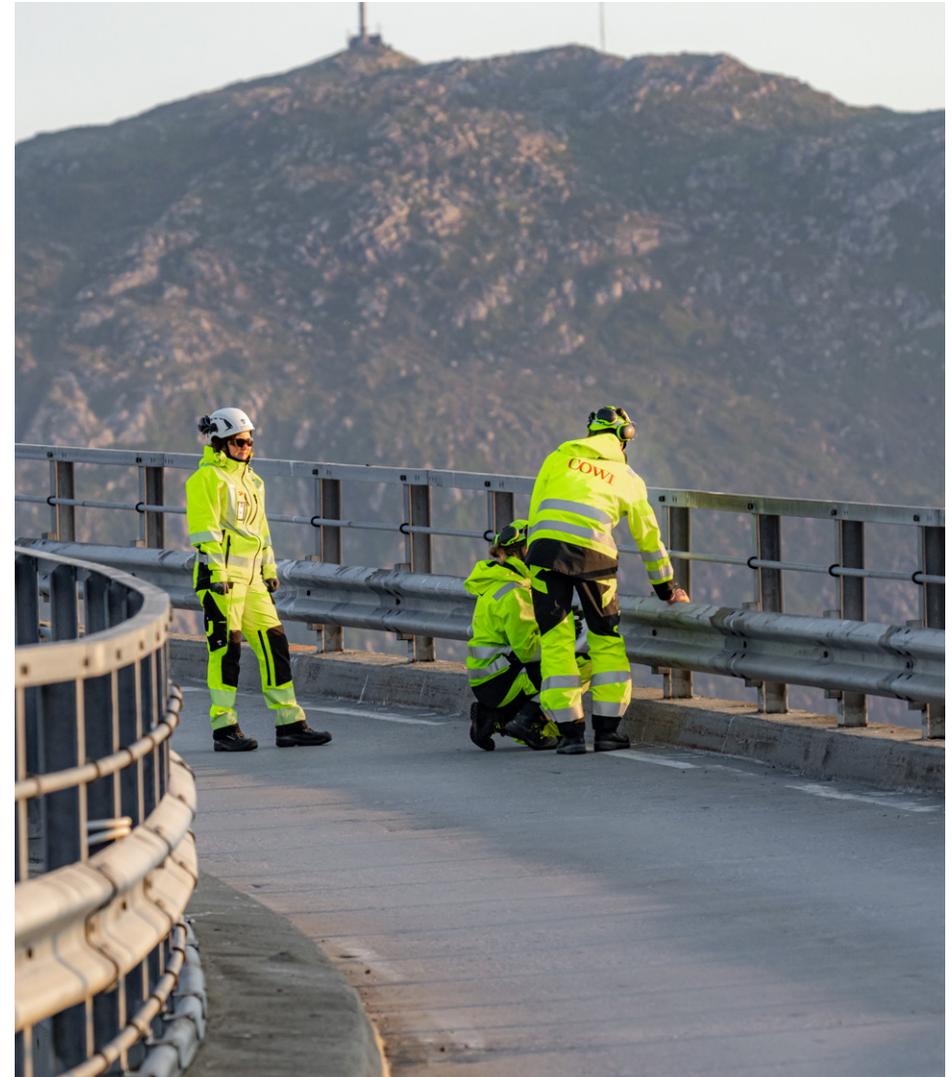
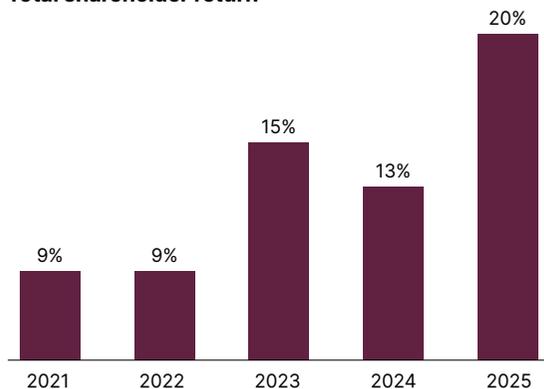
the COWI Group's fields of activity, particularly in postgraduate studies and research. At the annual general meeting of COWI Holding A/S in 2025, the Board of Directors was authorised to allow COWI Holding A/S to acquire own shares (treasury shares) of up to a nominal value of DKK 60 million, corresponding to 21% of COWI Holding A/S's share capital. The authorisation is valid until 27 March 2030. At 31 December 2025, COWI Holding A/S owned class B shares with a nominal value of DKK 36 million (classified as treasury shares). Employees owned class B shares with a nominal value of DKK 25 million, while COWIfonden, including its subsidiary COWIfonden Invest ApS, held class A and B shares with a total nominal value of DKK 225 million.

At 31 December 2025, book value per share was DKK 789.9, an increase of 14% compared to 31 December 2024 and the highest level to date.

The Board of Directors proposes a dividend of DKK 104 per share, up from DKK 38 in 2024. The total proposed dividends for 2025 amount to DKK 261 million to be distributed to shareholders (excluding treasury shares), representing an increase of 171% compared to last year. This corresponds to 13.2% of the book value per share at 31 December 2025, an increase from 5.5% in 2024.

The total shareholder return for 2025 was 20%, compared to 13% in 2024, exceeding our ambition to achieve an annual total shareholder return of at least 15%. The increase in total shareholder return can be attributed to the profit of DKK 374 million in 2025, compared to DKK 207 million in 2024.

Total shareholder return



The Rundebrua Bridge undergoes thorough inspections by COWI specialists. These efforts aim to maintain and upgrade the bridge amid harsh coastal conditions, ensuring it remains a safe and sustainable transport link for decades to come.

Outlook

Financial outlook

We enter 2026 with a strong order backlog and pipeline, and we are well aware that we navigate markets across sectors and geographies marked by high geopolitical uncertainty.

The LEAP transformation continues, and our focus will remain on enhancing financial performance by leveraging the initiatives executed during our transformation over the past years. These efforts have positioned us to make steady progress toward our long-term goals.

We will continue – and have ambitions to increase – investments in our employees, innovation, technology and sustainability practices. We also want to accelerate inorganic growth through acquisitions, supported by our strong financial capacity.

These investments are essential for staying competitive in the market and ensuring we remain relevant and valuable to both our customers and employees in the years ahead.

In this context, we expect COWI to return to the planned growth trajectory in 2026, with organic revenue growth of around 5%. While we maintain our long-term ambition of reaching a 10% EBITA* margin, we expect to achieve around 8% in 2026, in line with the current market outlook.

Non-financial targets

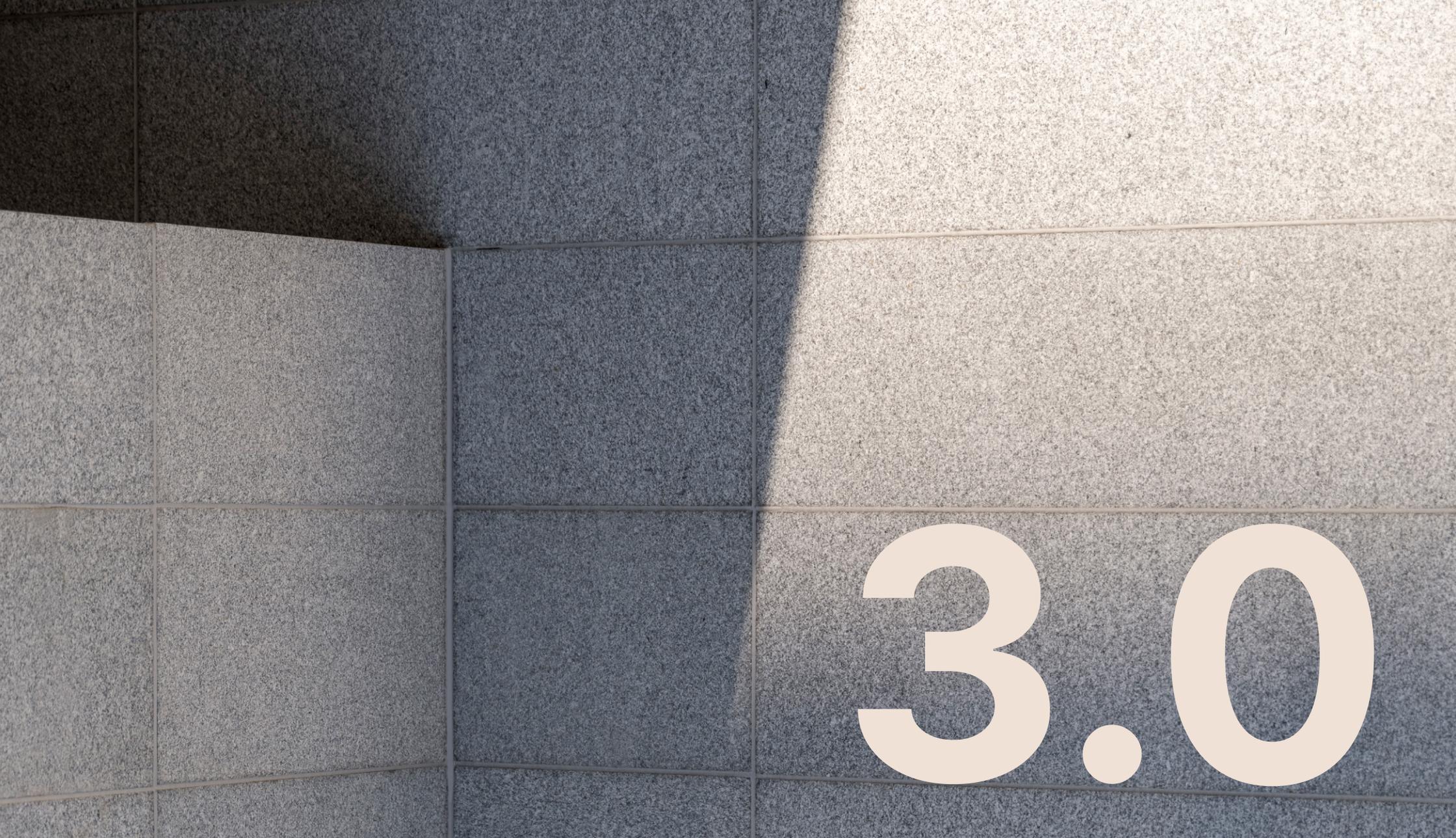
COWI has an ambition, as reflected in our approved science-based targets, to reduce Scope 1 and 2 CO₂ emissions by 42% and Scope 3 emissions by 25% in 2030 (compared to the 2022 baseline) and reach net zero across all scopes by 2050.

At COWI, appointments are made based on a best-person-for-each-position approach. We will continue pursuing our ambition of building a more diverse workforce to attract the right talent. Currently, we are at 27% women in senior career levels. Our ambition is 30% by 2026 and 40% by 2030.

COWI delivers on its strategic ambitions by having engaged employees who contribute their expertise and passion. We want to achieve a favorable engagement score of 72% in 2026, up from 70% in 2025. Our long-term ambition is to have an engagement among the highest in our industry.

To safeguard the future of the Rundebrua Bridge, maintenance teams address wear caused by salt spray and climate change, helping to extend the service life of the bridge by 40–60 years.





3.0

Corporate governance

3.1

Corporate governance and governance principles

Corporate governance and governance principles

COWI Holding A/S has a two-tier management structure consisting of the Board of Directors and the Executive Board. This structure provides a clear, transparent and effective separation of responsibilities between the Board of Directors and the Executive Board.

Board of Directors¹

Key responsibilities

The Board of Directors is responsible for the overall management of the COWI Group and must ensure that COWI has an organisational structure, a management team, general management processes and organisational competencies which are appropriate to address its business challenges and opportunities and, thus, maximise the likelihood of achieving its mission.

The Board of Directors further oversees and controls COWI's financial development and the related planning and reporting systems, and sustains the company's overall strategies and follows their implementation.

The Board of Directors holds overall responsibility for ESG matters, ensuring that environmental, social and governance principles are integrated into the company's strategy and operations.

Composition, diversity and independence

In 2025, the Board of Directors consisted of nine members, six of whom were elected by the assembly

at the annual general meeting, and the remaining three members were elected by and among the employees. One hundred per cent of the general assembly-elected members (six out of six) of the Board of Directors were non-executives and independent of COWI.

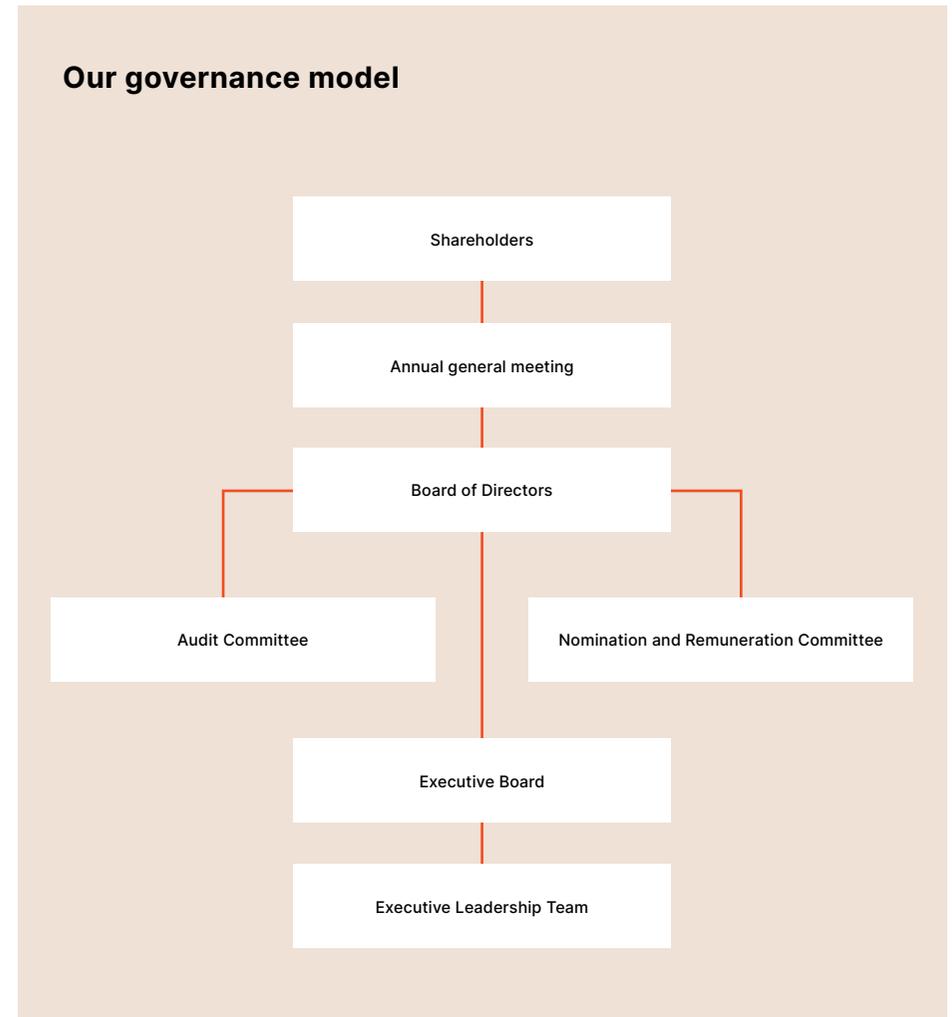
We saw a high meeting attendance rate of 98% of the Board of Directors at its four annual meetings and one annual strategy seminar.

Out of the six board members elected by the assembly, two were female (33%), which is considered an equal gender distribution. Following the diversity policy, our target is for the underrepresented gender to make up 40% of the general assembly-elected members of the Board of Directors by 2030, and we, therefore, do not operate with a baseline year. The policy and target have been set and approved by the Board of Directors.

Currently, the Board of Directors includes members with diverse expertise across a broad range of engineering disciplines, as well as directors who serve on boards of other companies within our defined sectors. This ensures a deep understanding of our services and markets.

¹ ESRS disclosure requirements incorporated by reference in this section: GOV-1 20a,b, GOV-1 21a-e, GOV-1 22d. GOV-1 20b and 22d are disclosed in more detail in 'Sustainability governance', pp. 63-64.

Our governance model



Board committees

Nomination and Remuneration Committee

Key responsibilities:

The Nomination and Remuneration Committee is tasked with assisting the Board of Directors in ensuring robust processes for nomination, succession planning and remuneration. This includes oversight of the appointment and evaluation of board and executive leadership roles, ensuring alignment with the company's strategy and values, including ensuring it comprises individuals with the competencies and experience relevant to COWI's sectors, products and geographic focus, and developing policies to attract, motivate and retain key talent while promoting transparency, fairness and sustainability in compensation practices.

Audit Committee²

The Audit Committee assists the Board of Directors with oversight of financial and sustainability reporting as well as internal control and risk management of financial and sustainability reporting processes to ensure reliability, integrity and transparency. The Audit Committee also ensures that the financial reporting provides a true and fair view of the assets, liabilities, financial position, results and cash flows and, accordingly, that there is a good financial basis for decision-making. In short, the Audit Committee has the following key responsibilities:

1. to oversee financial and sustainability reporting
2. to oversee external assurance of financial and sustainability reporting and evaluate the independence of the external auditors
3. to oversee the effectiveness of the internal control and risk management systems
4. to oversee business ethics.

Charter of the committee:

The Nomination and Remuneration Committee charter can be found here: <https://www.cowi.com/media/esfdhvxi/charter-for-the-nomination-and-remuneration-committee-of-cowi-holding-as-signed.pdf>

The Audit Committee charter can be found here: <https://www.cowi.com/media/vvalrxd2/audit-committee-charter-2023.pdf>

Meeting attendance, Board of Directors and committee memberships

Board member	Board of Directors	Audit Committee	Nomination and Remuneration Committee
Jukka Pertola	5/5		4/4
Carsten Bjerg	5/5	4/4	4/4
Anne Harris	5/5	4/4	
Pierre Olofsson	5/5		
Jeanette Fangel Løgstrup	5/5	4/4	
Ivor Catto	5/5		
Annette Andersen	5/5		
Ingrid Gabrielsen Klokke	4/5		
Rene Carlsbæk Gundersen	5/5		

² ESRS disclosure requirements incorporated by reference in this section: GOV-1 20a,b, GOV-1 22b,d. GOV-1 20b and 22d are disclosed in more detail in 'Sustainability governance', pp. 63-64.

³ ESRS disclosure requirements incorporated by reference in this section: GOV-1 20a,b, GOV-1 22d. GOV-1 20b and 22d are disclosed in more detail in 'Sustainability governance', pp. 63-64.

Executive Board³

Key responsibilities

Our Executive Board consists of the Group CEO, the Group CFO and the Group CBDO, who are responsible for the day-to-day operations of the COWI Group in line with our strategic focus. The Executive Board is responsible for the COWI Group's financial operations, such as budgeting, accounting and reporting. As part of our value steering approach, the Executive Board oversees target-setting and performance on several non-financial KPIs, including engagement and inclusion scores and greenhouse gas emissions from air travel.

Composition and diversity

Members of the Executive Board are appointed by the Board of Directors and registered as executives with the Danish Business Authority.

The skills of the Executive Board encompass a broad range of competencies and experience across relevant sectors, products and markets, as outlined in their CVs on p. 47.

The Executive Board constitutes level 12 in our career system and consists of three members, one of whom is female (33%), which is considered an equal gender distribution. Our group-level policy for diversity and inclusion and its gender diversity targets for senior positions (career levels 9 to 12 in our system) also apply to our Executive Board.

Specific corporate governance topics

Recommendations on corporate governance

The Danish Committee on Corporate Governance has issued recommendations on corporate governance with the aim of advancing a responsible corporate management culture that creates long-term value. These recommendations provide best practice guidelines for Danish companies and follow the comply-or-explain approach. COWI's reporting on the Danish Recommendations on Corporate Governance can be found at <https://www.cowi.com/corporate-governance>.

In accordance with the Danish Recommendations on Corporate Governance, COWI conducts an annual evaluation of the Board of Directors and the members of the Executive Board of COWI Holding A/S as well as the cooperation between the two management bodies. The Board of Directors may decide to engage external assistance. In the past few years, the conclusions in the evaluation reports have been that both the Executive Board and the Board of Directors find the collaboration to be effective and good.

COWI's internal control framework

COWI's internal control framework for financial and ESG reporting follows the main principles of the Committee of Sponsoring Organizations (COSO) framework.

Control environment

The Audit Committee assists the Board of Directors in overseeing the internal controls and risk management framework. Operationally, this task is

delegated to the Group CFO, and the Finance team develops and drives the internal control agenda for financial reporting. (Reference is made to p. 63 for sustainability governance and to p. 72 for internal controls over sustainability reporting.)

Control activities

COWI's internal controls regarding financial reporting are based on the risks identified and assessed in the risk management process as well as during end-to-end walkthroughs of financial processes. Internal controls are implemented across all entities in the COWI Group and assigned to and executed by local Finance functions.

Monitoring

The COWI Group's financial compliance team performs annual compliance reviews to ensure proper financial controls performance, risk mitigation, and compliance with COWI's financial policies and procedures. As a result of the review, recommendations for improvements are agreed upon with relevant stakeholders and are followed up on regularly.

Information and communication

Communication regarding processes, policies, procedures and internal controls is performed in a timely and continuous manner across all levels of the organisation. The results of compliance reviews and the status of financial risk mitigation are reported to the local Finance management, the Group CFO and the Audit Committee.

We continue to develop the supplier assessment process and supplier selection criteria to create transparency and continuously improve the level of sustainability in the supply chain.

Information security

Accountability for information security at COWI is anchored with the Board of Directors. The Executive Leadership Team is responsible for the implementation of adequate information security risk management measures, risk oversight and sufficient resource allocation. This is achieved through the responsibilities laid out in the information security management system, including management review and risk approval.

The Chief Information Security Officer (CISO) owns the information security policy and the information security management system, which is based on international information security standards and the foundation of our ISO 27001 certification. The CISO develops and drives the information security strategy, which is reviewed and endorsed by the Executive Leadership Team and the Board of Directors.

Many of our customers are subject to an increasing body of cybersecurity legislation, including the CER and NIS2 Directives. We incorporate relevant aspects of these requirements and collaborate closely with our customers to ensure sufficient measures are in place.

Data ethics

At COWI, we commit to utilising and processing data in an ethically sound manner across all facets of our business.

Our approach to data ethics is governed by our data ethics policy covering the entire COWI Group, which is approved by the Executive Board and assessed on a yearly basis. The policy formalises COWI's data ethics principles and articulates our intentions regarding data usage and processing.

Our data ethics policy is available at www.cowi.com/about/csr-and-compliance/data-ethics-policy.

Third-party screening and due diligence

Third-party screening and due diligence in customer projects

We conduct biannual assessments of the geographical risks to personal safety and the business environment and ensure senior management’s involvement in ‘go/no-go’ decisions, using Transparency International’s Corruption Perceptions Index and the Freedom in the World report issued by Freedom House. As a general rule, COWI does not engage in projects in high-risk countries or projects outside our core markets. However, exceptions may apply for projects where our key customers invite COWI to participate in their projects in these geographies. In such exceptions, advanced risk management applies.

To make informed decisions about whom we do business with, we screen new customers and new project partners who deliver consultancy services on projects, allowing us to assess any legal and reputational risks. Using a third-party platform, our screenings help identify and assess risks associated with illegal or questionable business practices, human rights violations, bribery, political corruption and potential breaches of sanctions. The process is perpetual and secures a constantly up-to-date picture of all COWI’s customers and partners.

Based on this, COWI’s Business Ethics team in the Group Legal function assigns each third-party business partner a risk level. This, in turn, is also reflected in our project risk screening conducted at the individual project level.

Third-party screening and due diligence in indirect procurement

We expect our suppliers to meet environmental, social and ethical standards aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Our

Procurement function evaluates our indirect suppliers using a risk-based approach, screening for financial strength, quality, cost and selected ESG topics.

We are redesigning our procurement process and exploring ways to integrate information security levels and sustainability ratings into our supplier selection process. We continue to develop the supplier assessment process and supplier selection criteria to create transparency and continuously improve the level of sustainability in the supply chain. This includes considering suppliers’ climate targets and emission reductions.

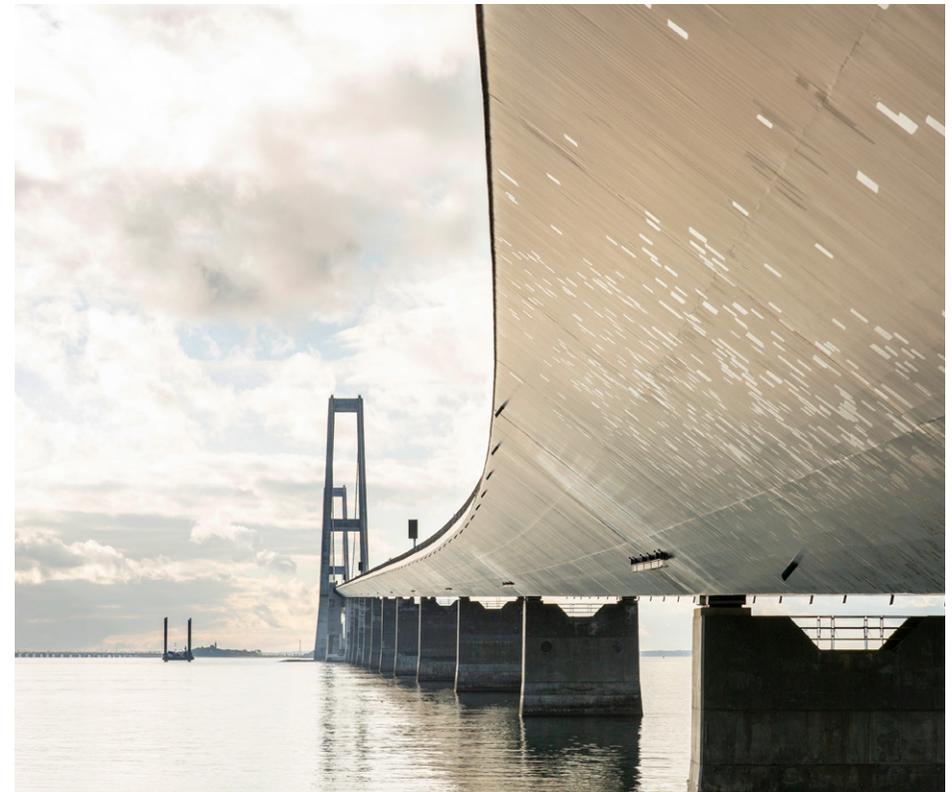
In 2025, we onboarded 302 suppliers to the new screening tool, reaching our 2026 target one year ahead of time. The suppliers were targeted based on spend or new suppliers with pending agreements and cover 47% of the spend in 2025.

Responsible tax

COWI is a worldwide taxpayer, and our responsible approach to taxation is rooted in the principles of compliance and integrity. We recognise the importance of corporate tax contributions to the societies we operate in, and by ensuring timely payment of all taxes, we contribute to the UN sustainable development goal (SDG) of developing effective, accountable and transparent institutions at all levels.

To promote transparency, and in line with OECD and G20 initiatives and requirements, we disclose our country-by-country reporting, which includes a breakdown of our tax contributions and other key figures by country. This information will be available on our website.

⁴ The number of onboarded suppliers is defined as suppliers for whom an ESG risk assessment process is initiated and who have been onboarded to the ESG assessment tool.



We are committed to complying with local and international laws and regulations, and where possible, we seek to minimise or eliminate potential tax risks. This means that we do not engage in any artificial or aggressive transactions for tax optimisation purposes.

Our tax policy, which applies to all entities within our organisation, is anchored with the Board of Directors and is reviewed by the Executive Board and the Audit Committee and approved yearly by the Chair of the Board of Directors. The Executive Board and the Board of Directors are always involved when we make significant business decisions with a tax impact.

The Great Belt Fixed Link connects Zealand and Funen in Denmark. It was inaugurated in 1998 and is still a Danish landmark.

3.2

**The Board of Directors, the Executive Board
and the Executive Leadership Team**

The Board of Directors⁵

As of 26 February 2026



Jukka Pertola



- born 1960
- MSc in Electrical Engineering
- professional non-executive board member
- on the Board of COWI Holding since 2015
- independent of COWI.

Competencies in line with the adopted competency profile:

Corporate governance; financial and risk management experience from global companies; customer relations management, including sales, marketing and branding; people management in knowledge-based companies; operational excellence in service companies; and M&A or alliance experience.

Directorships and executive positions:

Siemens Gamesa Renewable Energy (CB), Tryg (CB), Tryg Forsikring (CB), GN Store Nord (CB).

Skills related to sustainability:

Climate change; own workforce; and business conduct.



Carsten Bjerg



- born 1959
- BSc in Engineering
- professional non-executive board member
- on the board of COWI Holding since 2021
- independent of COWI.

Competencies in line with the adopted competency profile:

Strategy development and implementation; leadership experience from large international organisations; development and execution of business objectives and budgets; globalisation; technology management and product development; and board experience from large, international companies.

Directorships and executive positions:

Dansk Smede- og Maskinteknik (CB), Agrometer (CB), Guldager (CB), Robco Engineering (CB), Hydrema (CB), Bogballe (CB), Bredal (CB).

Skills related to sustainability:

Climate change; resources use and circular economy; own workforce; and business conduct.



Anne Harris



- born 1960
- MSc in Economics and Management
- professional non-executive board member
- on the board of COWI Holding since 2021
- independent of COWI.

Competencies in line with the adopted competency profile:

Financial literacy; corporate governance; senior management experience from other Nordic consultancy companies; financial and risk management experience from listed global companies; IPO, M&A and alliance experience.

Directorships and executive positions:

Aker BioMarine (MB), AF Group (MB), Petoro (MB).

Skills related to sustainability:

Climate change; own workforce; and business conduct.



Jeanette Fangel Løgstrup



- born 1966
- MSc in Economics and Business Administration
- professional non-executive board member, senior advisor and author
- on the board of COWI Holding since 2023
- independent of COWI.

Competencies in line with the adopted competency profile:

Executive leadership; board and corporate governance experience from large international and knowledge-based companies; financial and risk management experience; sustainability and ESG; communication and marketing; diversity and corporate culture; M&A experience; and business development.

Directorships and executive positions:

JP Politikens Hus (VCB), Anel Energi (MB), Danske Invest (MB), Sovino Brands (MB), Nemlig.com A/S (MB), Intervare A/S (MB), Tænketanken Hav (MB), Forenet Kredit, elected Member of the Committee of Representatives, Expon Aps (Director).

Skills related to sustainability:

Climate change; resources use and circular economy; own workforce; and business conduct.

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

CB = Chair of board of directors
VCB = Vice chair of board of directors
MB = Member of board of directors

⁵ ESRS disclosure requirements incorporated by reference in this section: GOV-1 20c, 21c, 23a, b



Pierre Olofsson



- born 1966
- MSc in Civil Engineering
- Founder and Partner at Spira företagsutveckling AB
- professional non-executive board member
- on the board of COWI Holding since 2022
- independent of COWI.

Competencies in line with the adopted competency profile:

Senior management experience from Nordic companies; financial and risk management experience from global companies; business development; strategy development and implementation; and diversity.

Directorships and executive positions:

Specialfastigheter (MB), Envix Nord AB (CB), Skånefrö AB (CB).

Skills related to sustainability:

Climate change; resources use and circular economy; own workforce; and business conduct.



Ivor Catto



- born 1966
- BEng (Hons) in Engineering
- professional non-executive board member
- on the Board of COWI Holding since 2023
- independent of COWI.

Competencies in line with the adopted competency profile:

Strategy development and implementation; management experience from leading international engineering and renewable energy organisations; financial and risk management; development and execution of business objectives and budgets; business development; and M&A experience.

Directorships and executive positions:

Pulse Clean Energy (MB).

Skills related to sustainability:

Climate change; biodiversity and ecosystems; resources use and circular economy; own workforce; and business conduct.



René Carlsbæk Gundersen



- born 1980
- MSc in Civil Engineering
- Market Director
- on the board of COWI Holding since 2025
- not independent of COWI.

Competencies in line with the adopted competency profile:

Business development; marketing and branding; capture planning; strategy development and implementation; line management; and project management.

Directorships and executive positions:

None.

Skills related to sustainability:

Climate change; resources use and circular economy; own workforce; and business conduct.



Annette Andersen



- born 1966
- BSc in Civil Engineering, mini MBA, CBS/Børsens Bestyrelsesuddannelse
- Head of Engineering
- on the board of COWI Holding since 2024
- not independent of COWI.

Competencies in line with the adopted competency profile:

People management in knowledge-based companies; strategy development and implementation; project execution; financial and risk management; business development and marketing; and client consultancy.

Directorships and executive positions:

Dansk Konstruktions- og Beton Institut (MB).

Skills related to sustainability:

Climate change; resources use and circular economy; own workforce; and business conduct.



Ingrid Gabrielsen Klokk



- born 1978
- MSc in Industrial Economics and Management
- Vice President, Head of Projects
- on the board of COWI Holding since 2024
- not independent of COWI.

Competencies in line with the adopted competency profile:

Business development and strategy; project management of large multidisciplinary projects; procurement negotiations and contract management: energy systems and sustainability; organisational growth; and team development.

Directorships and executive positions:

None.

Skills related to sustainability:

Climate change; biodiversity and ecosystems; and own workforce.

The Executive Leadership Team



From the left, standing:
Marius Weydahl Berg, Susanna Ohlin,
Jens Højgaard Christoffersen,
Vidya Basarkod

From the left, seated:
Thomas Dahlgren, Natalie G. Shaverdian
Riise-Knudsen, Andy Sloan,
Pia Irene Andreasen, Henrik Winther

The Executive Leadership Team and the Executive Board⁶

As of 26 February 2026

COWI's Executive Leadership Team comprises leaders with extensive tenure within the company as well as individuals bringing valuable experience from outside, enhancing diversity in perspectives, age, gender and nationality.

The organisational structure is centered around clearly defined roles and areas of responsibility. The Executive Leadership Team collectively drives the execution of COWI's strategy, ensuring strong alignment across the Group and clear accountability for the key elements shaping the next phase of COWI's growth and development.

The Executive Board and the Executive Leadership Team's responsibilities

Jens Højgaard Christoffersen,⁷

Group CEO

Natalie G. Shaverdian Riise-Knudsen,⁷

Group CFO

Marius Weydahl Berg,⁷

Group CBDO and EVP of Business Line Norway

Henrik Winther,

EVP of Business Line Denmark

Andy Sloan,

EVP of Business Line UK and International

Thomas Dahlgren,

EVP of Business Line North America

Vidya Basarkod,

EVP of Business Line EDC

Susanna Ohlin,

Interim EVP of Business Line Sweden

Pia Irene Andreassen,

Head of People and Organisation

Jens Højgaard Christoffersen



Group CEO

- Group CEO – since 2022
- started in COWI: 1995
- year of birth: 1968
- PhD in Civil Engineering
- Diploma in finance (HD)
- nationality: Danish.

Over the years, Jens Højgaard Christoffersen has led projects and organisations in Denmark and abroad. The common thread through his career with COWI has been linking customer aspirations with the right people and technology to support the realisation of desired benefits for customers and society.

Directorships and executive positions:

Danish Industry (DI) - Committee on Construction Policy (CB), Committee on Energy Efficiency (MB).

Shares in COWI Holding A/S

Nominal holding: 638,900

Natalie G. Shaverdian Riise-Knudsen



Group CFO

- Group CFO – since 2021
- started in COWI: 2021
- year of birth: 1981
- MSc in Business and Administration
- nationality: Swedish.

Natalie G. Shaverdian Riise-Knudsen has international experience in engineering consultancy, insurance, finance and biotech industries where she has driven complex strategic initiatives, M&A activities and financial operations for multinational corporations. Prior to joining COWI, she held leadership positions at Novonesis (Novozymes), RSA and GE Capital. She is also a board member of Terma A/S and DSV A/S as well as Chair of the Audit Committee at DSV A/S.

Directorships and executive positions:

Terma (MB), DSV (MB).

Shares in COWI Holding A/S

Nominal holding: 0

Marius Weydahl Berg



Group CBDO

- Group CBDO – since 2023
- started in COWI: 2018
- year of birth: 1975
- MSc in Project Management, BSc in Mechanical Engineering
- nationality: Norwegian.

Marius Weydahl Berg has solid international experience in managing people and projects in Norway, the UK, the US, Brazil, Singapore, Dubai and Australia. He has worked for international corporations like Apply Group and Archer.

Directorships and executive positions:

RIF (Consulting Engineers' Association in Norway) (VCB).

Shares in COWI Holding A/S

Nominal holding: 0

⁶ ESRS disclosure requirements incorporated by reference in this section: GOV-1 21c, 22a

⁷ The Executive Board consists of the Group CEO, the Group CFO and the Group CBDO, who are registered as executives with the Danish Business Authority.

3.3

Remuneration

Remuneration

Remuneration of the Board of Directors and the Executive Board

COWI's remuneration policy governs the compensation of the Board of Directors and the Executive Board. The policy is designed to attract, retain and motivate the Board of Directors and the

Executive Board at a competitive level. It creates a strong link between remuneration and the achievement of strategic goals as well as financial and non-financial performance, and aligns the interests of the Board of Directors and the Executive Board with the interests of the shareholders.

Remuneration of the Executive Board and the Board of Directors:

DKK million	Salaries/fees	Pensions	Benefits	Short-term incentive programme	Long-term incentive programme	Total remuneration excluding severance payments	Severance payments	Total remuneration
2025								
The Board of Directors	4	0	0	0	0	4	0	4
The Executive Board	19	4	1	9	6	39	0	39
Total	23	4	1	9	6	43	0	43
2024								
The Board of Directors	4	0	0	0	0	4	0	4
The Executive Board	21	4	1	9	8	43	4	47
Total	25	4	1	9	8	47	4	51

	2025	2024
The Board of Directors (headcount at 31 December):	9	9
The Executive Board (headcount at 31 December):	3	4

The above information is aggregated remuneration for current and former members of the Executive Board and the Board of Directors, provided they earned remuneration in their capacity of these roles during 2025. Correspondingly, the information for 2024 encompasses the Group CEO, the Group CFO, the Group CBDO as well as the Group COO, who was deregistered as an executive with the Danish Business Authority on 29 January 2024.

The long-term incentive included in the above table is the cost of the 2025 programme based on the members' 2025 performance. This is different from the financial statements, in which the long-term incentive programme is expensed over a one-year performance period and a subsequent three-year vesting period in accordance with the Danish Financial Statements Act. This is the reason for the difference of DKK -1 million in 2025 (2024: DKK 2 million) between the above table and the remuneration in note 4, 'Employee costs'.

The remuneration policy is based on five cornerstones:

- one approach to remuneration and reward**
 On top of the basic salary, incentives and benefits, non-monetary benefits, such as further education and a global working environment, comprise vital parts of the total remuneration package.
- market-driven**
 Wages, incentives and benefits are set and kept at average to global median remuneration levels. Also, COWI offers a pension scheme as well as life and health insurances as appropriate.
- performance-driven**
 There is a transparent, direct connection between performance and remuneration. Variable remuneration is used to award performance, whereas an increased base salary reflects market conditions.
- transparency**
 Clear communication on our remuneration policy is a priority: The variable part is simple, transparent, and easy to understand and calculate. All costs related to remuneration are known and publicly available.
- flexibility**
 We encourage flexibility within the framework of good corporate governance and current legislation. Flexible solutions are to be cost-neutral, and an adequate level of insurance is to be maintained.

Remuneration of the Board of Directors

The Board of Directors' remuneration is fixed and includes no variable element.

In 2025, each member of the Board of Directors received a fee of DKK 320,000. The Chair's fee was three times the base amount, while the Vice Chair received twice the base fee. For committee work, members of the Audit Committee were paid DKK 80,000 each, with the Chair of the committee receiving double the base committee fee. Similarly, the member of the Nomination and Remuneration Committee received DKK 40,000, and the Chair of the committee received twice the base committee fee. In total, the Board of Directors was paid DKK 4.3 million for its duties in 2025.

Board remuneration is approved annually at the annual general meeting and is evaluated against relevant benchmarks (i.e., companies similar to COWI in size, complexity, geographical scope and industry).

Board members are not offered options, warrants or participation in other incentive schemes.

Shares owned by members of the Board of Directors

If shares in COWI Holding A/S are offered to the employees in the COWI Group as part of an ordinary share programme, members of the Board of Directors are also allowed to acquire shares on the same terms and conditions as applicable to the employees.

During 2025, the following members of the Board of Directors held shares of stock in COWI Holding A/S:

Shares owned by members of the Board of Directors

Board member	Nominal holding		Book value, DKKt
	1 January 2025	31 December 2025	31 December 2025
Jukka Pertola	200,000	200,000	1,580
Carsten Bjerg	0	0	0
Anne Harris	0	0	0
Pierre Olofsson	0	0	0
Jeanette Fangel Løgstrup	0	0	0
Ivor Catto	0	0	0
Mads Brandt Rasmussen	500	500	4
Annette Andersen	7,000	7,000	55
Ingrid Gabrielsen Klokk	0	0	0
Rene Carlsbæk Gundersen	2,100	2,100	17

The above table includes shares owned by current and former members of the Board of Directors, provided they served as members of the Board of Directors of COWI Holding A/S during 2025.

Mads Brandt Rasmussen stepped down from the Board of Directors on 1 February 2025.

Rene Carlsbæk Gundersen joined the Board of Directors on 1 February 2025.



Natrium represents a new chapter in education and research infrastructure, with an additional 32,000 m² structure at the University of Gothenburg.

Remuneration of the Executive Board

At 26 February 2026, the Executive Board consists of Jens Højgaard Christoffersen (Group CEO), Natalie G. Shaverdian Riise-Knudsen (Group CFO) and Marius Weydahl Berg (Group CBDO), who are registered as executives with the Danish Business Authority.

The remuneration package of the Executive Board consists of:

Short- and long-term incentive programmes

The Executive Board's variable remuneration is provided as a short-term incentive and a long-term incentive. The variable remuneration is based on performance and accountability in relation to established thresholds and targets, both short-term and long-term, which must be achieved before the incentive is released to the executive. Targets and thresholds are aligned with short-term and long-term priorities in the corporate strategy and thereby ensure that the long-term interests and sustainability of COWI are considered.

The aggregate maximum amount that may be granted as variable remuneration (i.e., provided through the short-term incentive programme and long-term incentive programme) cannot exceed an amount equal to 200% of the base salary per year for the Group CEO and 187.5% of the base salary per year for the executive group vice presidents.

Variable pay components:

The Executive Board	Short-term incentive	Long-term incentive
EBITA* margin	●	●
Organic growth	●	
Employee engagement	●	

The remuneration of the Executive Board consists of:

Component	Description	Link to performance and strategic priorities
Fixed remuneration	Base salary <ul style="list-style-type: none"> Fixed annual salary. Base salary levels are determined taking into account the nature of the individual role, individual considerations, the market position and remuneration conditions in COWI. Additionally, social security, similar taxes and mandatory social security contributions are paid. 	<ul style="list-style-type: none"> The base salary is provided for the executives at a competitive level and to ensure a reliable base income that supports decision-making at an appropriate balance between risk and opportunity, short-term and long-term perspectives and sustainable development required of a consultancy company.
	Pension contribution <ul style="list-style-type: none"> The pension contribution rate corresponds to up to 25% of the base salary. Additionally, some board members may be subject to a mandatory occupational pension scheme, depending on the applicable laws and regulations of the jurisdiction. 	<ul style="list-style-type: none"> Pension provides an opportunity for executives to build up an income for retirement, keeping in mind the same perspectives as for base salary.
	Benefits <ul style="list-style-type: none"> Non-cash benefits, such as company cars, as well as customary non-cash benefits, such as communication, IT equipment and subscriptions. Cash-based holiday allowance corresponding to 1% of the base salary. Executives may participate in customary employee benefit programmes, e.g., employee share programmes. 	<ul style="list-style-type: none"> Benefits are granted, reflecting local practice.
Variable remuneration	Short-term incentive programme (cash bonus) <ul style="list-style-type: none"> Cash bonus related to annual performance against targets set by the Board of Directors. The targets are related to performance based on the COWI Group's figures, with necessary adjustments as explained on p. 52. The short-term incentive programme cannot exceed an amount equal to 50% of the base salary per year. Notwithstanding the above, the Board may, extraordinarily, decide to increase the maximum pay-out amount from 50% to 150% of the base salary per year. 	<ul style="list-style-type: none"> The short-term incentive programme is designed to incentivise executives for short-term achievements in line with COWI's needs. Targets are closely linked to the corporate strategy and normally include financial as well as non-financial targets.
	Long-term incentive programme (stock-based programme) <ul style="list-style-type: none"> Share-based incentive for the achievement of a financial target. The Board of Directors may decide to base the long-term incentive programme on phantom shares (i.e., as a cash-based programme based on the development in the share price, with the same performance period and reflecting the same basic terms and conditions (vesting period, pay-out etc.) as a share-based programme). The calculation is explained on p. 52. A one-year performance period and a subsequent three-year vesting period. The on-target allocation is 33.33% of the base salary per year for the Group CEO and 25% of the base salary per year for the executive group vice presidents. The maximum allocation is 50% of the base salary per year for the Group CEO and 37.5% of the base salary per year for the executive group vice presidents. 	<ul style="list-style-type: none"> The long-term incentive programme is designed to promote the collective performance of the executives and to further align the interests of executives and shareholders. With rolling programmes linked to both financial and business performance, the long-term incentive programme supports the long-term sustainable development of COWI.

Short-term incentive programme

The short-term incentive programme is a one-year short-term cash-based incentive linked to the degree of achievement of predefined corporate targets for the performance year. The short-term incentive programmes cannot exceed an amount equal to 50% of the base salary per year.

Notwithstanding the above, the Board may, extraordinarily, decide to increase the maximum pay-out amount from 50% to 150% of the base salary per year, provided this is deemed to support the long-term interests of the COWI Group and the interests of the company's shareholders. For 2025, the Board of Directors has decided to provide an extraordinary short-term incentive to support the LEAP transformation programme and to retain the Executive Board in the long-term interest of the COWI Group, thereby increasing the maximum pay-out amount to 150%.

For 2025, the ordinary short-term incentive programme's three key performance indicators (KPIs) were (1) EBITA* margin, (2) organic growth and (3) employee engagement targets. These KPIs were selected by the Board of Directors for their relevance to annual profit and organic growth, among other things. The corporate targets were updated to include a new sustainability-related KPI, measuring performance against the group employee engagement target, in the Executive Board's short-term incentive programme. COWI did not apply climate-related performance targets in 2025.

In 2026, an air travel target will be introduced as a climate KPI in the Executive Board's short-term incentive programme⁸. See pp. 80-81 for the definition of our climate metrics.

⁸ ESRS disclosure requirement incorporated by reference in this section: GOV-3

Corporate targets are set by the Board of Directors at the board meeting where the budget for the performance year is approved, and include the determination of the threshold, the on-target level of performance and the level of performance to achieve maximum pay-out. Furthermore, the Board of Directors may decide that the short-term incentive programmes is not paid out if one or more specified financial and/or non-financial targets are not reached for the applicable performance year.

Long-term incentive programme

The long-term incentive programme is share-based and linked to the achievement of a pre-defined target (EBITA* margin) for a performance year. The long-term incentive has a one-year performance period and a subsequent three-year vesting period.

The Board of Directors may decide to base the long-term incentive programme on phantom shares (i.e., as a cash-based programme based on the development

in the share price, with the same performance period and reflecting the same vesting period). If settled in cash instead of shares, the cash settlement is based on COWI's book value and adjusted for the dividends per share in the vesting period.

Corporate targets are set by the Board of Directors at the board meeting where the budget for the performance year is approved and include the determination of the threshold, the on-target level of performance and the level of performance to achieve maximum pay-out. Furthermore, the Board of Directors may decide that the performance share units are not allocated under the long-term incentive programme if one or more specified financial and/or non-financial targets are not reached for the applicable performance year.

Long-term incentive programme – target achievement (the Executive Board)

The long-term incentive programme focuses on one performance measure, the EBITA* margin, which carries a weight of 100%. This measure is evaluated in the same way as the short-term incentive programme.

For 2025, the EBITA* margin surpassed the target and achieved 79% of the maximum threshold, resulting in a pay-out of DKK 6 million. In 2025, the bonus achieved through the long-term incentive programme corresponded to approximately 33% of the base salary (2024: 41%).

The allocation of performance share units to a vesting pool, if any, takes place in the week after the annual general meeting where the COWI Group's annual accounts for the performance year are approved, and it is based on the executives' individual base salary in January in the performance year, using the book value at 31 December of the performance year to determine the number of allocated performance share units.

Short-term incentive programme – target achievement (the Executive Board):

KPI	Weight	Target	Share of maximum pay-out	Short-term incentive, 2025
Ordinary short-term incentive:				
EBITA* margin	60%	8.0%	79%	
Organic growth	30%	4.7%	0%	
Employee engagement	10%	70%	67%	
Total, % of max. (67% at target)			54%	
Total, ordinary short-term incentive				5
Extraordinary short-term incentive, DKKm				4
Total short-term incentive, DKKm				9

In the measurement of target fulfilment, all bonus KPIs were adjusted for the effects of acquisitions and divestments in 2025. Organic growth and EBITA* margin were adjusted for the impact of foreign exchange translation, and EBITA* was adjusted for the impact of costs for the extraordinary short-term incentive to the Executive Board. EBITA* margin excludes the effect of special items as defined in note 24.

3.4

Risk management

Risk management

Enterprise risk management framework overview

COWI has established an enterprise-wide risk management framework to ensure consistent identification, assessment and treatment of risks across projects and geographies. Our framework supports both project-level and group-level risk management.

Enterprise risk management governance structure

Risk oversight is anchored with the Board of Directors – assisted by the Audit Committee – which oversees risk management, approves the risk profile and accepts residual risks. The Audit Committee supports the Board of Directors in reviewing risk exposures and mitigations.

The Executive Leadership team reviews COWI's risk profile, assigns risk ownership, directs risk mitigation and ensures sufficient resource allocation.

At the operational level, dedicated functions are responsible for implementing the risk management framework across projects in business units and functional responsibilities. This includes the functional areas of finance⁹, ESG¹⁰, information security and quality, thereby ensuring that controls and risk-mitigating measures are embedded in project delivery processes and corporate governance.

Risk management process

We follow a structured process for risk management that includes:

- regular risk identification and assessment at both project and group levels

- use of risk registers for tracking identified risks, controls and mitigation status
- senior management review and approval of top risks and mitigation strategies
- professional communities knowledge sharing and input.

Project risk management

Before submitting a proposal, all our projects are subject to risk screening as part of a 'go/no-go' decision. However, risk screening also plays a role in the project execution phase as it defines the specific risk category, enabling project managers to apply our risk-adaptive tools and processes. One of these tools is our risk management tool, which is designed to assist project managers in actively managing their project risks, including financial, operational, health and safety, environmental, security and other risks.

Risk appetite and tolerance

COWI's risk appetite reflects the company's ambition to grow sustainably while maintaining strong governance and operational discipline. We have a low tolerance for risks that may compromise project delivery, business integrity, data security, financial stability or our reputation. This includes risks related to health and safety, compliance, corruption, cybersecurity and significant project execution failures. Risk appetite is reviewed regularly by the Executive Leadership Team and the Board of Directors as part of strategic planning, capital allocation and project-portfolio decisions.



⁹ Reference is made to p. 41 regarding financial risk management.

¹⁰ Reference is made to p. 72 for risk management and internal controls over sustainability reporting.

The Hising Bridge in Gothenburg is a 440-metre-long bridge with a hydraulic lift in the middle to allow larger vessels to pass.

The Group's key risks **Risk description**

Mitigating actions

	<p>Information security</p>	<p>COWI is exposed to the risk of cyberattacks and other forms of IT disruption that could compromise the confidentiality, integrity or availability of our own data or that of our customers. Such incidents may include business interruptions or data loss due to ransomware or data breaches. A direct or indirect cyberattack on the Group could cause operational disruption, financial loss, reputational damage and erosion of customer trust.</p>	<ul style="list-style-type: none"> • an information security management system aimed at protecting customers and COWI's core business • focus on business continuity and IT disaster recovery planning • data classification and protection as a strategic focus.
	<p>Geopolitical tension</p>	<p>COWI is exposed to geopolitical tensions and macroeconomic uncertainty arising from military conflicts, trade sanctions and global trade policies. Such developments may affect the Group's ability to deliver projects, influence competitiveness, impact earnings, or compromise the safety and mobility of employees.</p>	<ul style="list-style-type: none"> • ongoing monitoring of geopolitical and economic developments • regular reviews of strategic assumptions and management responses • diversification across sectors and geographies.
	<p>Digital transformation</p>	<p>Not adapting quickly enough to emerging digital technologies, including artificial intelligence, may limit innovation, productivity and competitiveness. Rapid technological change requires timely investment and access to the right skills; delays or a reactive approach could hinder the ability to seize opportunities or manage new risks. Failure to keep pace with technological developments may reduce competitiveness and impact the Group's ability to deliver digital value to customers.</p>	<ul style="list-style-type: none"> • development of a digitalisation strategy • AI adoption and competence development programmes • knowledge sharing and innovation through professional communities.
	<p>People management¹¹</p>	<p>Attracting, developing and retaining the right talent is essential for delivering on strategic ambitions. Strong competition for skills may hinder the company's ability to attract and deploy the capabilities it needs. A decline in employer attractiveness and ability to attract key talent could impact project delivery, innovation and long-term performance.</p>	<ul style="list-style-type: none"> • talent attraction • leadership with attention to goal-setting, performance, development, engagement and retention • development through professional communities.
	<p>Regulatory changes</p>	<p>Changes in laws or regulations may restrict COWI's ability to operate effectively across markets, including potential limitations on cross-border work distribution or data transfer. Non-compliance with legal and regulatory requirements could lead to loss of eligibility for public customers, financial penalties and significant reputational damage, thereby affecting competitiveness and earnings.</p>	<ul style="list-style-type: none"> • continuous monitoring of the regulatory landscape to identify and comply with requirements • project risk screening, including identification of regulatory requirements • internal and external audits.
	<p>Market challenges</p>	<p>Geopolitical developments may shift public or private investment priorities, resulting in the reallocation of funding across sectors. This could cause delays, suspension or termination of potential projects. At the same time, increasing market consolidation may impact COWI's position in the market.</p>	<ul style="list-style-type: none"> • updated market growth strategy to target high-potential sectors and geographies.
	<p>Project execution risk</p>	<p>Inherent risks exist in complex projects related to planning, quality control and contract management. These risks may result in customer dissatisfaction, claims, reputational impact and financial losses, and they increase as projects grow in size and complexity. Project-related issues may also affect the company's ability to obtain or maintain insurance coverage, potentially limiting operations in certain markets.</p>	<ul style="list-style-type: none"> • project risk management and contract management • employee training and development • regular quality audits.

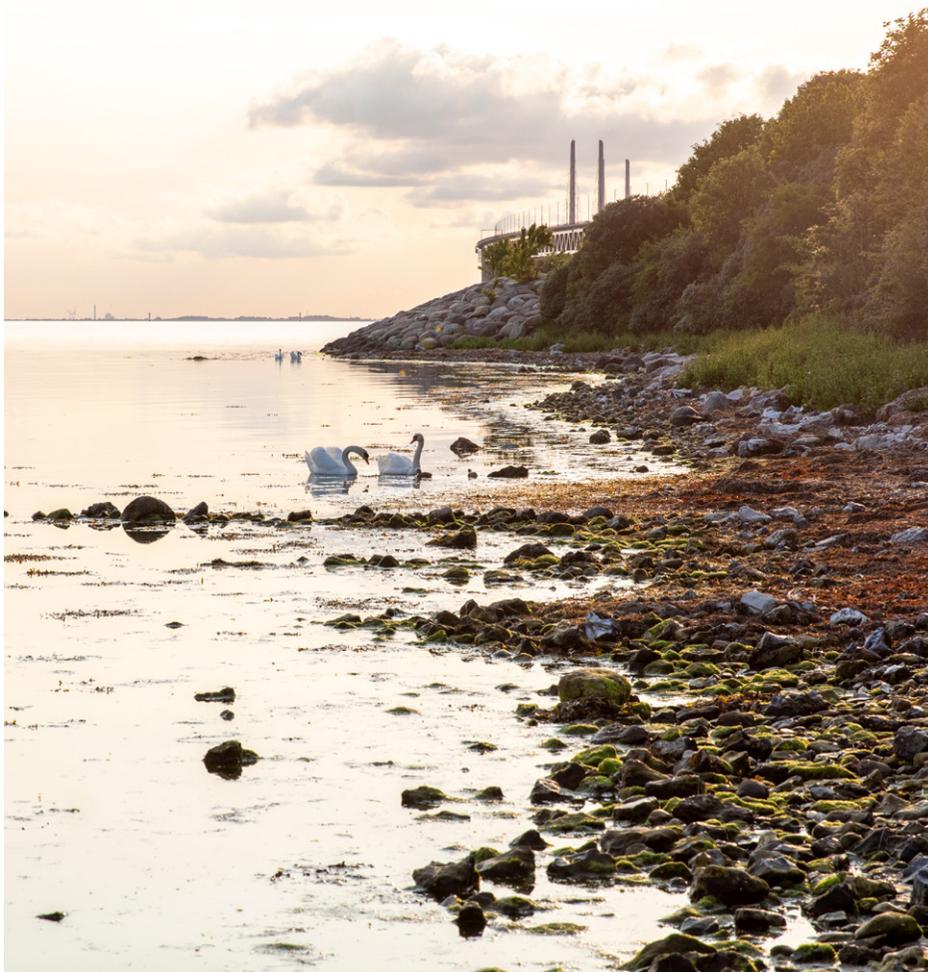
¹¹ For details on people management topics, of which we have identified more specific people-related impacts and risks, please refer to the 'Social' chapter on p. 90 in the sustainability statement.



4.0

Sustainability statement

Contents



Sustainability statement

4.1 General disclosures	58	4.4 Governance	103
Introduction	59	Integrity based on ethics, transparency, and accountability	104
Our sustainability aspiration and focus	60	Prevention and detection of corruption and bribery	106
Sustainability governance.	63		
Channels to raise concerns	65	4.5 Appendix	107
Our commitment to respecting human rights .	66		
Material impacts, risks and opportunities. .	67		
Our stakeholders – roles and relationships. .	71		
Ensuring complete and accurate sustainability reporting through controls . . .	72		
4.2 Environmental	73		
Driving impact and resilience.	74		
Climate change mitigation and adaptation. .	77		
Biodiversity and Ecosystems and Resource use and Circular Economy.	83		
EU Taxonomy.	84		
4.3 Social	90		
Excellence through diversity, development, and well-being.	91		
Employee engagement.	95		
Occupational health and safety.	98		
Training and development	99		
Diversity and inclusion	100		
Equal pay for work of equal value.	101		
Discrimination and harassment.	102		

4.1

General disclosures

Introduction

Setting the scene

At COWI, we help our customers solve significant challenges of our time and transition to a more sustainable future. In the following, we provide an overview of our current sustainability approach, efforts and performance.

At the heart of our vision is a commitment to embedding sustainability into everything we do – from day-to-day operations to the projects we help bring to life for our customers. To that end, in 2024, we launched our ESG integration programme consisting of eight targeted workstreams with senior leadership sponsorship. This programme is designed to generate alignment and positive synergies in integrating sustainability into how we work across the company.

The EU Corporate Sustainability Reporting Directive

This report complies with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), as did our 2024 report. We are currently two years ahead of the mandatory compliance date for companies of our type and continue to maintain high reporting standards.

Meeting stakeholder expectations

Our stakeholders hold high expectations for us regarding sustainability and ESG performance. We see a growing number of customer requests for formal documentation of our policies, reporting, compliance and overall performance in these areas. Customer expectations, including those embedded in public tenders, continue to rise, driven by a need to better manage supply chains and advancing sustainability efforts. CSRD presents an opportunity to apply best practices, and it is essential for us to stay ahead of the curve in ESG reporting and performance.

Driving value through ESG integration

Our sustainability statement goes beyond fulfilling compliance requirements. It highlights the integration of our ESG commitments with our purpose, projects, people, market presence and performance. We consider sustainability to be an integral part of our core operations, providing us with crucial insights into our business. Leveraging this understanding, we are able to refine our focus on what matters the most in terms of sustainability impacts, risks and opportunities.

We appreciate your interest in our sustainability efforts and wish you a pleasant reading.

Readers' guide

In the 'General disclosures' section, you can find information about how we have organised our sustainability efforts, the scope of reporting, and more. We would like to highlight the double materiality assessment, through which we have defined the sustainability topics that are most important to us, and which sets the corner flags for this sustainability statement.

Each of the following three sections – 'Environmental', 'Social' and 'Governance' – includes:

1

our impacts, risks, and opportunities

– the sustainability topics most important in relation to our business model and strategy

2

our policies

– our overarching position on how we approach a topic

3

our actions

– how we approach our material impacts, risks and opportunities in our day-to-day activities

4

our performance

– a status on key metrics reflecting our management of material sustainability issues.

Our sustainability aspiration

We have formulated our sustainability aspiration considering our strategy and business context.

Upstream from us in the value chain, we depend on key suppliers, such as technology providers delivering software and hardware, and real estate companies leasing the offices where we operate. The educational system serves as a vital pipeline for recruiting skilled employees, complemented by experts hired as needed to support project teams.

Our own operations encompass core business operations, governance, culture and values, alongside the delivery of services supported by value creation based on intellectual property, knowledge and our brand.

Downstream, our impact extends from our operations to our customers and their projects, which are implemented with the involvement of developers and construction companies, decision-makers, such as municipalities and other authorities responsible for building permits etc., and also manufacturers of construction-related products and materials.

Aspiration

With the launch of our strategy, FUTURE-NOW, in 2022, we sharpened our sustainability commitment, marking the beginning of a dedicated effort and unwavering focus on sustainability that have driven us to take meaningful strides forward.

In 2024, we updated and clarified our sustainability aspiration to embed sustainability as an integrated process at COWI. With increased focus by employees, regulators and society at large on following up on ambition statements, we clarified what we mean by sustainability.

Our sustainability aspiration addresses sustainability within projects for customers, business relationships, employee behaviour and how we operate in society. Thus, our sustainability aspiration includes both our impact through our customers' projects, our own operations and suppliers in our value chain, emphasising an integrated approach to sustainability in COWI:

We support our customers' transition towards increased sustainability. We strive to lead by example by embedding environmental management, social responsibility and good governance into our business practices and the options we provide to our customers.



Taller buildings mean windier cities. There is increasing interest from urban planners in considering wind at an early planning stage.

Our sustainability aspiration unfolded

We support our customers’ transition towards increased sustainability. We strive to lead by example by embedding environmental management, social responsibility and good governance into our business practices and the options we provide to our customers.

At COWI, we are committed to offering our customers informed options through our consultancy services to drive change towards a more sustainable and liveable world. We are dedicated to addressing pressing ESG issues, both through our services, our behaviour and the actions we take as individuals and as a company. Our commitment is grounded in our aspiration.

In line with our aspiration, we have set specific goals for project collaboration with our customers, our employees and our business practices.

Our ESG efforts are constantly progressing as we gain new insights and refine our methodologies, metrics and practices. We understand that sustainable impact is more about progress than perfection. Therefore, we embrace a culture of continuous learning; we foster meaningful engagement with our stakeholders; and we aim to be transparent about our decisions, efforts and the actual impact we are making to contribute to a more sustainable future.



Our customers’ projects

Leveraging expertise and co-creating more sustainable solutions

We focus on providing options and guidance to our customers in line with their sustainability ambitions. We have identified four focus areas to help improve our customers’ environmental and social performance through our consultancy services: climate change adaptation and mitigation, biodiversity, circularity and social value. We will collaborate with our customers and partners to find meaningful ways to disclose the potential impact of our services. We commit to:

- supporting the transition to renewable energy by deselecting fossil fuel projects
- prioritising co-creation with customers and partners who share our foundation of values
- focusing on climate change adaptation and mitigation, biodiversity, circularity and social value in the consultancy we provide for our customers.



Our employees

Striving for responsible behaviour

Our employees are at the heart of our business. We strive to foster a culture of accountability, continuous learning and knowledge sharing. We commit to:

- reducing CO₂e emissions directly impacted by employees by focusing on employee behaviour
- investing in sustainability competency and enabling knowledge sharing
- sharing our knowledge beyond COWI to drive the green transition.



Our practices

Executing responsible choices in our operations

We prioritise more responsible practices across our operations and value chain by providing tools, knowledge and incentives that focus on reducing the environmental impact of our customers’ projects, integrating more ESG aspects into key internal and external processes, and fostering a more diverse and inclusive workplace within COWI. We commit to:

- executing our climate transition plan to achieve net-zero emissions according to our SBTi targets
- ensuring regulatory compliance and striving for continuous learning within and beyond COWI
- promoting a more diverse and inclusive workplace.

Our ESG focus

Environmental

Our ambition

We are determined to reduce our own carbon footprint and continue our reduction journey towards net zero. At the same time, we strive to support our customers' transition towards increased sustainability and have identified three focus areas to help improve their environmental performance through our consultancy services: climate change, biodiversity and circularity.

Focus

- own carbon footprint
- sustainability competencies
- climate change mitigation
- climate change adaptation
- biodiversity and ecosystems
- circularity and resource use.

Social

Our ambition

We strive to be a diverse company with an inclusive culture, attracting great talent who are strongly engaged employees and who actively strive to develop their skills. We strive to foster a culture of accountability, continuous learning and knowledge sharing.

Focus

- health, safety and well-being at work
- training and skills development
- diversity and inclusion
- gender equality and equal pay.

Governance

Our ambition

We prioritise responsible business conduct within our operations and our value chain and are dedicated to addressing governance issues, our services, our behaviour and the actions that we are taking as individuals and as a company. 'Doing the right thing, always' is essential to our continued success and reputation.

Focus

- corporate culture
- anti-corruption and bribery
- whistleblower protection
- business relations.

Sustainability governance¹

ESG is integrated across management levels in COWI. The Board of Directors sets COWI's strategic direction and approves certain strategic deliverables and policies, while the Audit Committee oversees sustainability reporting and key deliverables. The Audit Committee has the specific responsibility to assist the Board of Directors with oversight of sustainability reporting, including supervising the basis and accuracy of the information presented in this report and monitoring the appropriateness and efficiency of the integrated ESG reporting process.

Our Executive Board strategically executes and has operational oversight of sustainability efforts, being informed of key deliverables and developments, and has approval responsibility for selected deliverables. Day-to-day operations are managed within the ESG integration programme. To support our ambition to integrate sustainability into how we work across the organisation, our ESG integration programme was established in 2024 and consists of eight workstreams. Here, senior leaders convene on the sustainability topics most important to us, and the set-up allows us to coordinate our efforts, share information and benefit from synergies. The guiding star for our programme is our sustainability aspiration, and, on a broader level, our focus is on our material topics and our identified impacts, risks, and opportunities (IROs).

Our material topics are thus addressed at operational levels under each workstream in the programme, governed by the ESG Steering Committee. The ESG Steering Committee has not yet systematically

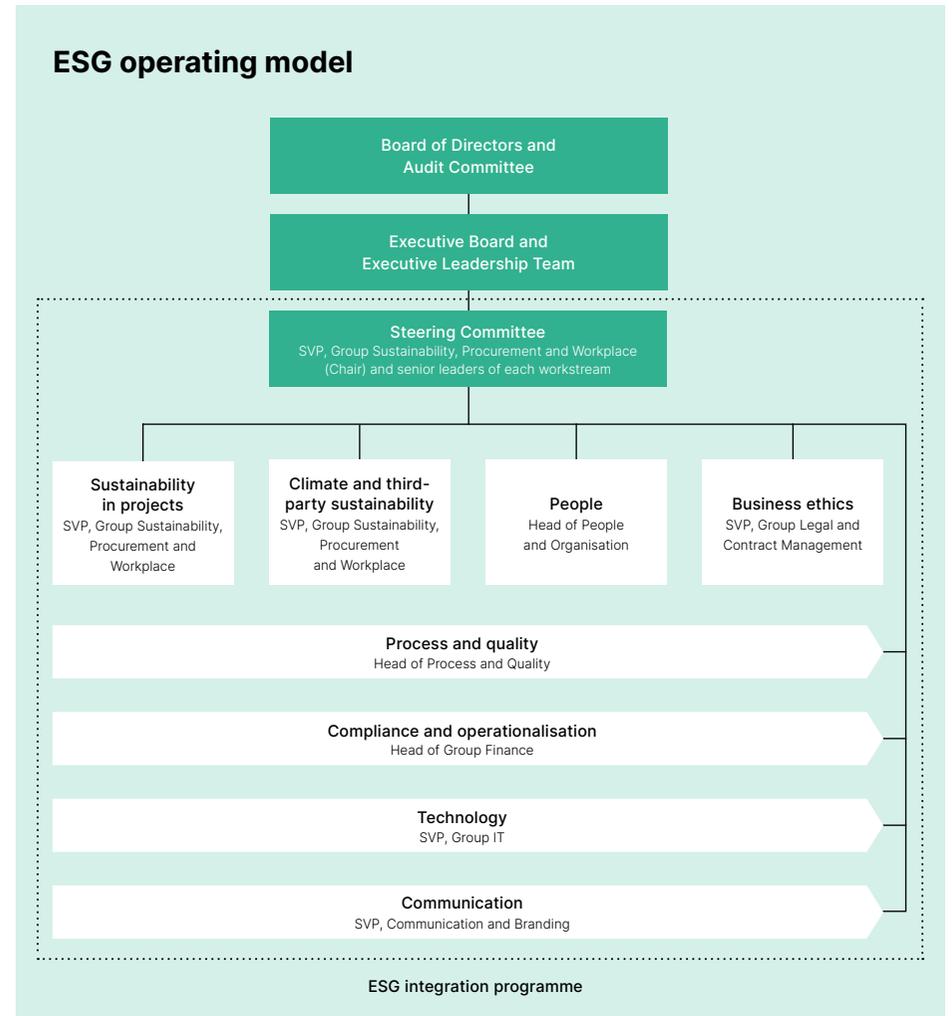
considered trade-offs among our material IROs, but we will assess whether and how to consider them. Several of our material topics were addressed by the Executive Board and the Board of Directors during the reporting year and are integrated into our performance steering framework.

In COWI, we make use of a value steering approach, ensuring a holistic view of value creation. We leverage our 'value board' – a set of priority financial and non-financial KPIs with annual targets, for which performance is monitored by the Executive Board and reported to the Board of Directors as part of our quarterly reporting cycle. The non-financial KPIs include ESG KPIs that reflect aspects of our strategy and sustainability aspiration and encompass some of our material impacts and risks: headcount, engagement score, own resignation ratio, share of gender diversity in leadership, inclusion score and air travel emissions.

In addition to these KPIs, progress on several other ESG metrics within our material topics is tracked at various operational levels. Detailed information on our ESG-related targets can be found in our topic-specific chapters.

In 2025, we relaunched our whistleblower channel and mandatory business integrity training as part of our *Tell us your concern* programme, following a business conduct incident in 2024 and an external review of our procedures. The number and nature of reported incidents are reported to the Audit Committee on a quarterly basis. For more details, see the section 'Channels to raise concerns' on p. 65.

We also continued monitoring employee engagement and are proud to have met our target for the year. We continue to take action to address lower engagement levels following our company-wide transformation programme launched in 2024. Please refer to our 'Social' chapter on p. 90 for more details on employee engagement.



Furthermore, towards the end of 2025, our updated climate transition plan was approved by the Executive Board. The plan addresses our own carbon footprint and approach to reaching our targets as well as the climate efforts we make in our customers' projects. Please refer to our climate disclosures on p. 77 for more information.

¹ Please refer to the 'Corporate governance' section for GOV-1 20a-c, 21a-e, 22a, b, 23 a-b disclosures on pp. 39-40.

Governance responsibilities

	ESG Steering Committee ~ every two months	Executive Leadership Team and Executive Board Continuously	Audit Committee² Quarterly	Board of Directors Quarterly
Strategy	<ul style="list-style-type: none"> proposes direction and potential changes 	<ul style="list-style-type: none"> defines strategy 	—	<ul style="list-style-type: none"> sets strategy, including approves proposed changes
Planning	<ul style="list-style-type: none"> defines ESG roadmap 	<ul style="list-style-type: none"> approves the ESG roadmap and its resourcing (the Executive Board) 	<ul style="list-style-type: none"> signs off on the ESG roadmap 	—
Operationalisation	<ul style="list-style-type: none"> aligns and signs off on key deliverables implements and integrates ESG strategy and practices 	<ul style="list-style-type: none"> has oversight of ESG efforts is informed of key deliverables and developments and approves selected ESG deliverables (the Executive Board) 	<ul style="list-style-type: none"> approves key deliverables 	<ul style="list-style-type: none"> approves key deliverables
Targets and performance	<ul style="list-style-type: none"> enables and assesses ESG performance 	<ul style="list-style-type: none"> aligns on targets for the value board ESG KPIs (facilitated by the Group CFO) assesses ESG performance through the value board 	—	<ul style="list-style-type: none"> approves targets in the value board assesses performance through the value board
Reporting	<ul style="list-style-type: none"> ensures appropriate reporting processes delivers input to the sustainability statement. 	<ul style="list-style-type: none"> manages appropriateness and efficiency of the integrated ESG reporting process (Group CFO) pre-approves our sustainability statement (the Executive Board). 	<ul style="list-style-type: none"> monitors the appropriateness and efficiency of the integrated ESG reporting process oversees reporting, incl. supervising the basis and correctness of information presented in this report reviews our sustainability statement. 	<ul style="list-style-type: none"> approves our sustainability statement.

² Although ESG is anchored at these governance levels in practice, ESG responsibilities are only formally reflected in the Audit Committee charter (available on our website: <https://www.cowi.com/media/vvalrx2/audit-committee-charter-2023.pdf>).

Channels to raise concerns

In 2025, our whistleblower processes underwent a thorough review and restructuring. The review resulted in a revised approach to reporting and handling observations and concerns in COWI, introduced through our *Tell us your concern* programme. The *Tell us your concern* programme complements our existing reporting channels, all of which now follow the same formal investigation guidelines. Regardless of the chosen reporting channel, reporters are guaranteed the same level of confidentiality and protection against retaliation.

Our aim is to further promote a safe environment where our employees, partners and other stakeholders can raise observations and concerns about safety, unethical behaviour or compliance violations without fear of retaliation. We believe this benefits both the organisation and all of us. Employees are encouraged to report their observations and concerns directly to Group Legal, People and Organisation and other Business Partner functions or to a manager in their organisation, who will then request relevant support.

This reporting practice is not new; however, the supporting tools and processes have been revised and strengthened to better safeguard reporters, investigators and COWI. Our *Tell us your concern* (whistleblower) hotline continues to provide employees, partners and other external stakeholders with the opportunity to report their observations and concerns – either anonymously or by name.

To ensure a high level of security and confidentiality, the *Tell us your concern* hotline is hosted by an independent third-party platform, EthicsPoint. Reports submitted through the hotline are registered in EthicsPoint, allowing us to monitor investigations and their progress over time. This enables us to systematically listen, understand and follow up. Matters that can be reported under the *Tell us your concern* programme are comprehensively listed in our *Tell us your concern* guideline, which provides support and guidance to those considering reporting an observation or concern. The above procedures apply to all cases, including incidents of corruption and bribery. For discrimination or harassment cases raised outside the hotline, the People and Organisation function is always involved in the investigation, and the case is always registered in the *Tell us your concern* case register. Employees affected by such incidents are offered psychological support from trained professionals to help them cope with any emotional impact. Managers or People and Organisation staff follow up to ensure employee well-being and the effectiveness of actions taken.

Each quarter, the Audit Committee is informed of the number, nature and severity of all reported observations and concerns.

All COWI employees must complete mandatory training on the combined subjects of *Tell us your concern*, our business ethics, e.g. anti-bribery and anti-corruption, and values. The completion rate was 95% by the end of 2025.

Our aim is to further promote a safe environment where our employees, partners and other stakeholders can raise observations and concerns about safety, unethical behaviour or compliance violations without fear of retaliation. We believe this benefits both the organisation and all of us.

The *Tell us your concern* training and awareness campaign we completed in 2025 did not specifically measure employees' trust in the programme, as it had just been launched.

We have not conducted an internal assessment of which functions are most at risk of corruption and bribery. We will be reassessing the introduction of such an assessment in 2026.

In addition to our *Tell us your concern* channel, we also encourage all employees to report health and safety accidents, near-misses and improvement opportunities. Whenever an incident is reported, the immediate line manager follows up, looking into the cause of the incident and planning safeguarding actions to prevent similar incidents from happening again. Apart from the fact that accidents and other health and safety incidents need to be registered due to regulations, collecting knowledge about all incidents is key to improving our working environment and preventing potentially dangerous situations. All reported incidents are studied, and a selection of the reports is shared in an anonymous version to relevant stakeholders, to capture learnings and improve.

→ Please refer to the 'Social' chapter on p. 98 for details on occupational health and safety (OH&S), p. 102 for our efforts to mitigate discrimination and harassment, and p. 102 and p. 106 for details on the number of reports through *Tell us your concern*.

Our commitment to respecting human rights

Our human rights commitment is embedded in our human rights policy, which applies to all companies in the COWI Group. The policy is adopted by the Board of Directors of COWI Holding A/S and is an integral part of our sustainability approach, setting out COWI's human rights commitments to and expectations from both employees and business relationships. Oversight is ensured through our governance framework, with the Business Ethics team, the General Counsel and the Executive Board monitoring implementation, driving improvements and reporting on progress.

The human rights policy is our core commitment to conducting regular human rights due diligence, assessing potential and actual adverse impacts that we may cause or contribute to through our operations. This ensures that we take responsibility for preventing harm to people, addressing issues when – or even before – they occur, and being transparent about our efforts. In 2025, we carried out our first human rights due diligence on our own operations. The due diligence was conducted in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct and was supported by an external specialist.

The due diligence was done on group level³ and uncovered no actual adverse human rights impacts caused or contributed to by COWI. Nor did we identify any actual adverse human impacts linked to our operations through our business relationships. However, we did identify potential severe negative

impacts on 1) the right to safe and healthy working conditions (stress), and 2) the right to rest, leisure, and paid holidays, respectively (overtime work). The potentially severe impacts identified through this process align with the material impacts in our double material assessment. Please refer to p. 69 for more information about our double materiality assessment. Please refer to p. 91 in our 'Social' chapter for more information about our management of the identified potential adverse impacts on our workforce.

Our due diligence effort is not a one-off exercise but an ongoing responsibility to be repeated regularly or when specific occurrences require it.

As part of our sustainability approach, we also expect our employees to assist us in minimising COWI's potential adverse impacts on human rights through their daily decisions and actions.

Thus, we encourage employees to inform us if they experience actual adverse impacts on human rights caused or contributed to by COWI, as well as severe actual adverse impacts we are linked to.

Those of our employees or other affected stakeholders who may have been adversely affected by COWI's negative impacts on human rights themselves can report their concerns or observations in that regard through our *Tell us your concern* programme. Any such reports will be addressed and processed promptly. Please refer to p. 105 for more information about COWI's *Tell us your concern* programme.

Findings in our 2025 human rights due diligence:

COWI has a potential severe impact on the following human rights of our workforce:

- 1) *the right to safe and healthy working conditions (stress)*
- 2) *the right to rest, leisure and paid holidays, respectively (overtime work).*

→ *Read more about the management of these impacts under 'Occupational health and safety' in our 'Social' chapter on p. 98.*

Our commitment to minimising adverse impacts on human rights extends beyond our own operations. In line with our code of conduct for business relationships, we expect our business relationships to respect human rights, conduct their own due diligence processes, and provide access to remedies when adverse impacts are identified. Read more about our approach to third parties in our 'Risk management' section on p. 53.

³ Conducted on COWI's operations in Denmark, Norway, Sweden, the UK, India and North America.

Our material impacts, risks and opportunities

Our impacts, risks and opportunities (IROs)⁴

Our material negative and positive impacts affect or can potentially affect people or the environment, while some also present either business opportunities or risks. Our topical chapters describe interlinkages between our IROs and business relationships and how we manage our material topics.

It is important to us to assess how mature we are in managing each material topic⁵ in order to improve and stay resilient, in line with our ESG integration efforts. The ownership of our material topics is anchored with topic owners in the ESG integration programme, as explained in the 'Sustainability governance' section. Overall, monitoring and steering on our material topics while executing on our priorities will be a key challenge that will require increased attention in the coming years.

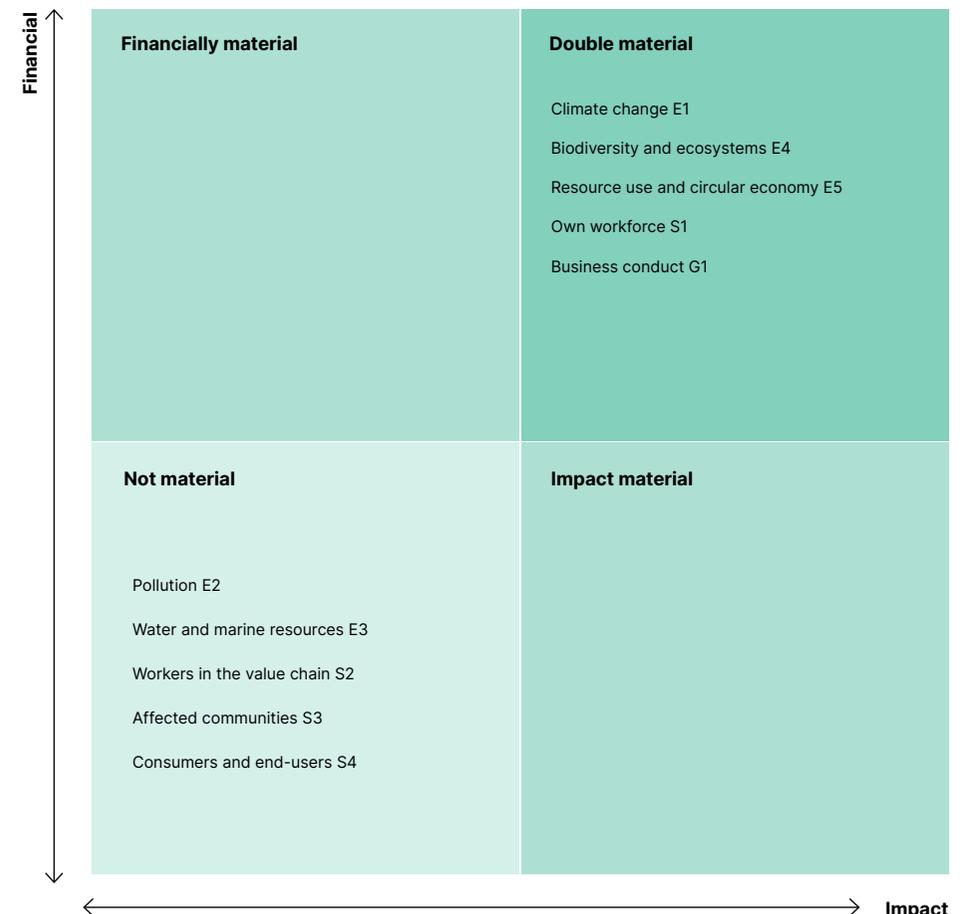
Information on the current financial effects of material sustainability-related risks and opportunities is not available for the 2025 reporting. We will develop the necessary processes to assess and disclose this information, which is expected to be included in the 2026 reporting.

How we manage our material topics is described in more detail in our topic sections E1, E4, E5, S1 and G1 where overviews of applicable policies, actions, targets and metrics are provided. Please refer to our appendix at the end of the sustainability statement for an overview of the relevant ESRS and entity-specific disclosures covered.

⁴ The ESRS topics E2 Pollution, E3 Water and marine resources, S2 Workers in the value chain, S3 Affected communities, and S4 Consumers and end-users have not been deemed material.

⁵ Resilience was assessed qualitatively in 2024, considering the time horizons of the IROs.

Our material topics



Our material impacts, risks and opportunities

Type	VC		Time horizon
------	----	--	--------------

E1 – Climate change

I/A	U/O	We have a negative climate impact through our daily operations.	S/M/L
R	O	Customers might deselect us if we do not manage our carbon footprint.	M/L
I/P	D	We may indirectly impact the climate negatively through the delivery of our services.	S/M/L
Op	D	We have an opportunity to increase our revenue from services related to climate change mitigation and adaptation.	S/M/L

E4 – Biodiversity and ecosystems

I/P	D	We may indirectly have a positive impact through the delivery of services that support the enhancement of biodiversity and ecosystems.	S/M/L
I/P	D	We may indirectly have a negative impact through the delivery of services if we do not deliver solutions that minimise or avoid negative impacts on biodiversity and ecosystems.	S/M/L
Op	D	We have an opportunity to increase revenue from services related to enhancement of biodiversity and ecosystems.	M/L

E5 – Resource use and circular economy

I/P	D	We may contribute indirectly to negative environmental impacts if we do not sufficiently optimise our solutions in relation to resource use and circularity.	S/M/L
Op	D	We have an opportunity to increase revenue from services related to resource use and circularity.	M/L

S1 – OH&S

I/P	O	We may negatively affect employees physically, psychosocially, and their right to rest, leisure and paid holidays if we do not have a strong framework for health and safety management.	S/M/L
-----	---	--	-------

S1 – Training and skills development

I/P	O	We may negatively impact employees' sense of purpose and belonging, performance and recognition if we do not enable employees to develop personally as well as their expertise and careers.	M/L
-----	---	---	-----

Type	VC		Time horizon
------	----	--	--------------

S1 – Diversity and inclusion

I/P	O	We may negatively impact employee satisfaction and collaboration outcomes if we do not secure a diverse and inclusive workplace, free of discrimination.	S/M/L
-----	---	--	-------

S1 – Equal pay for work of equal value

I/P	O	We may negatively impact employees' economic equality and work satisfaction if we do not ensure equal pay for work of equal value.	S/M/L
R	O	We see a hiring and retention risk, as well as a legal and reputational risk if we do not ensure equal pay for work of equal value.	S/M/L

S1 – Discrimination and harassment

I/P	O	We may negatively impact employees' psychological and physical well-being if we do not have prevention and mitigation measures against violence, harassment and bullying in line with our zero-tolerance stance.	S/M/L
-----	---	--	-------

G1 – Business conduct

I/P	U/O/D	We may expose whistleblowers to retaliation and erode trust in the process and its outcomes if we fail to provide secure and confidential reporting channels, along with robust investigation procedures.	S/M/L
R	O	We see a reputational risk if we fail to embody our corporate culture.	M/L
I/P	U/O/D	We might negatively impact trust within our company and with external stakeholders if corruption or bribery incidents occur in our operations or with business relationships.	S/M/L
R	U/O/D	We see a reputational and legal risk if incidents of corruption or bribery occur, whether internal or among our business relationships.	S/M/L

Legend:

I = impact; R = risk; Op = opportunity; A = actual; P = potential
 VC = value chain
 U = upstream; O = own operations; D = downstream
 S = short term; M = medium term; L = long term.

Notes: The time horizons of the IROs are specified in each topical chapter and aligned with ESRs 1. As seen, the large majority of our IROs are relevant in the short, medium and long term.

Our double materiality assessment process

We carried out our first double materiality assessment in 2023 (please refer to p. 70 for the full-scale and foundational approach applied). This included describing our business model and value chain, which serve as the foundation for the assessment. We revisit, at a high level, our findings on a needs basis and ensure an up-to-date materiality picture and relevant reporting scope annually. Going forward, we will revisit the foundational approach in depth, including reassessing and potentially updating our business model description, strategic links, stakeholder involvement and methodological foundation. Overall, our aim is to further integrate these steps into our business processes, and we will continuously assess the best way to do so.

Through a high-level approach, we revisited our findings and adjusted the scope of material topics in 2024 to calibrate truly material topics vs. important topics, including ensuring a better match to our biggest possibilities to make an impact through our customers' projects. No changes to the overall approach or ESRS overarching standards covered by our report were deemed necessary during 2025. However, in 2025, we revisited and finetuned our material IROs in the following ways:

- We sharpened formulations.
- We removed the stand-alone impact on people with disabilities and instead integrated this with our diversity and inclusion impact.

- We removed the overall opportunity related to diversity and inclusion as the impact formulation on this topic is sufficient.
- We specified a new positive impact related to biodiversity and ecosystems to better reflect business activities within related services.
- We assessed the findings of severe adverse impacts in the human rights due diligence process and found alignment between the two identified human rights impacts and our existing OH&S impact.

We also evaluated whether our organisational transformation programme, LEAP, launched in 2024, warranted a reassessment of materialities in 2025, but concluded that it did not.

For several impacts identified, we have found that they also either pose a risk or present an opportunity to our business. This is mainly due to the following effects:

- Our environmental impact through our customers' projects entails business opportunities to minimise the harm or maximise the potential benefit by contributing our knowledge on incorporating sustainability considerations into project designs. Our negative environmental impact through our carbon footprint also presents a reputational risk if we do not manage to reduce our emissions in line with our science-based targets.



Photo: Tor O. Iversen/Avinor

- Negative impacts on employees can lead to increased employee turnover and difficulty in attracting new employees, increasing the risks of increased costs of retention/attraction.
- Negative impacts on our culture of trust within COWI and in our value chain, in case we do not adequately mitigate risks of corruption and bribery, pose risks of increased costs and loss of revenue due to reputational damage, legal consequences etc.

We have not yet conducted a prioritisation exercise of our sustainability-related risks relative to other business risks. Our double materiality assessment and enterprise risk management approaches will, for now, largely remain separate, but from 2025, ESG risks identified through the enterprise risk management approach are flagged and aligned with the ESG integration programme management. Improvement areas are identified on an ongoing basis, including aligning with the impact assessment findings in accordance with our human rights due diligence efforts.

The new runway at Bodø Airport will measure 2,750 metres in total and is partly constructed as an 800-metre-long new sea fill.

Our foundational double materiality process and assessment principles

Business model and value chain mapping	Overall assessment principles	Stakeholder engagement	Long list of impacts, risks and opportunities	Assessing materiality	Sign-off	Follow-up
<p>We mapped our value chain and listed inputs, activities and outputs from a global perspective, as the nature of our business does not differ between countries. We influence our operations directly, while our upstream and downstream value chains are outside our direct control. However, we may influence downstream impacts through the way we design projects.</p> <p>Taking a qualitative approach, we did not make use of data to perform the assessment.</p>	<p>Our assessments are all qualitative in nature, and we assess our IROs from an inherent point of view, i.e., regardless of the extent of current measures that are in place to manage them.</p>	<p>Topics were assessed by a central team in collaboration with internal subject matter experts.</p> <p>Current societal and sector-specific sustainability issues, customer focus areas and the policy environment informed our assessment.</p>	<p>We assessed the likelihood and severity of longlisted impacts, the latter being an average of scale (the gravity of the impact on the affected stakeholders), scope (the extent of stakeholders or sites affected) and irremediability (the level of effort needed to remediate a negative impact).</p> <p>We assessed the likelihood and financial effect of longlisted risks or opportunities by assessing the type of effect(s) (cash flow, development, performance (profit and loss), position, cost of capital or access to finance) and qualitatively gauging each effect's impact.</p>	<p>To determine the materiality of an impact, we made use of materiality thresholds.</p> <p>IROs are only material in cases where they have a certain magnitude of severity or financial effect in combination with a high enough likelihood.</p>	<p>The Executive Board, followed by the Audit Committee and the Board of Directors, approves the material topics as part of approving our sustainability statement.</p>	<p>We made use of our annual sustainability planning and reporting cycle to validate our IRO phrasings and relevance.</p>

Note: We did not assess impacts in a differentiated manner with respect to risk of harm, e.g., differences across different locations or functions within COWI.

Our stakeholders – roles and relationships

Our key stakeholders include our owners, employees, customers and business partners with whom we collaborate to design and execute projects. We did not consult external stakeholders in our double materiality assessment process but will continuously assess whether and how to do so.

Our stakeholders:

- owners/shareholders
- customers
- employees
- suppliers
- business partners
- authorities and regulators
- industry organisations
- NGOs
- journalists and media
- communities.

Our engagement with key stakeholders

Stakeholder	Type of engagement	Purpose and process
Owners	COWI Holding A/S's majority owner, COWIfonden, is informed about sustainability matters annually at a meeting with the Board of Directors and COWIfonden.	We have strong collaboration on enterprise-wide topics, with sustainability and innovation regarded as central to the long-term success of COWI. Discussions are held on a quarterly basis.
Employees	The leadership of COWI engages with employees through multiple channels, and we get feedback through various channels, e.g., a bi-annual engagement survey.	The outcomes of employee engagement surveys are utilised to identify areas requiring attention or improvement. Performance on engagement is monitored by the Executive Board and the Board of Directors.
Customers	<p>We interact with our customers regarding sustainability priorities on a day-to-day basis during project execution.</p> <p>We engage systematically with customers about sustainability-related impacts when the risk and/or the impact is high. Often, our customers' demands and expectations are grounded in their double materiality and project risk assessments.</p>	We aspire to be customer-centric by understanding customer needs, adding value to their business and cultivating strong relationships. We conduct systematic customer satisfaction surveys on projects to gather feedback that drives continuous improvement across our services and deliverables. These surveys ensure customers are heard and provide valuable insights into satisfaction and loyalty.
Society at large	Our dialogue and engagement with society at large on sustainability matters are primarily organised through involvement with industry and sustainability associations, governments, policymakers, regulators as well as NGOs and media. We also engage in specific events and debates and contribute our thought leadership on a case-by-case basis.	Through both formal and informal dialogue and engagement with society at large, we gain valuable insights into diverse perspectives on sustainability, as well as the concerns and expectations of various stakeholders. This ongoing exchange helps us anticipate emerging issues, refine our sustainability strategies, and ensures that our efforts are responsive, relevant and aligned with broader societal needs.

Ensuring complete and accurate sustainability reporting through controls

The Audit Committee oversees our sustainability reporting and internal controls.

To mitigate risks to data completeness and accuracy, the ESG metrics in this report are checked and approved before entering the final data consolidation. These checks are carried out by assigned functions responsible for the data. The ESG Reporting and Oversight team oversees that these controls are carried out.

In 2025, additional controls were formalised for higher-risk data areas, such as climate and energy and a number of social metrics, to control data at relevant stages ahead of the final data consolidation. Our carbon data is exposed to accuracy, integrity and completeness risks to an extent that we do not see in other metrics due to a more fragmented and manual data collection and handling approach.

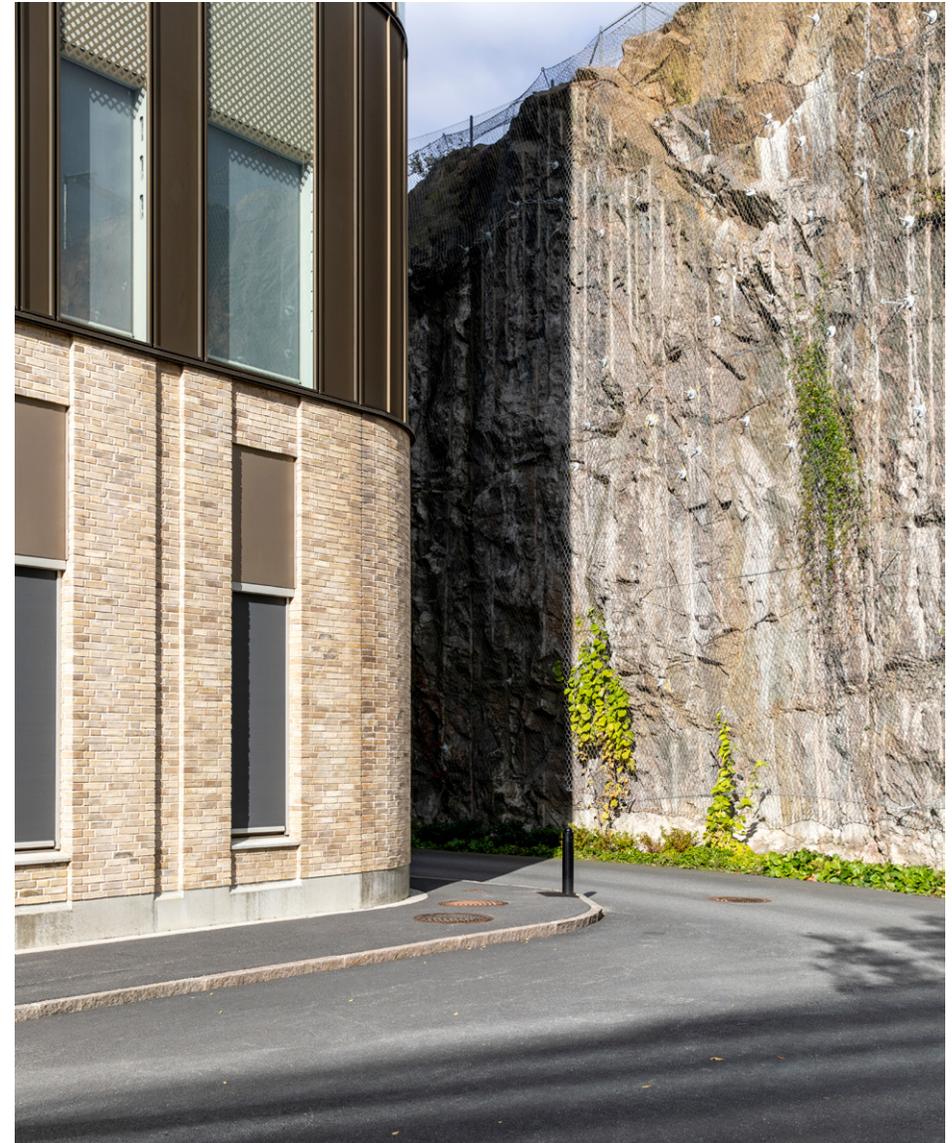
Controls are formalised in our governance, risk and compliance system, including control design, as well as requirements for control documentation and frequency. All formalised controls are assigned to control performers and approvers. Prior to control formalisation, newly implemented controls are tested

to ensure that they are in place and functioning. The Group Finance function is responsible for the development and implementation of such controls, in collaboration with data owners and the ESG Reporting and Oversight team.

All ESG data will be covered by such additional controls, following an assessment of their process-related risks and identification of suitable controls. The implementation of controls will continue to be prioritised for higher-risk data.

Following this implementation, ESG internal controls will be subject to annual compliance reviews, during which the design and operating effectiveness will be assessed by Group Finance. In case of control or process deficiencies, action plans will be developed, agreed upon with process owners and followed up on. Results of compliance reviews will be reported to the Group CFO at a frequency yet to be defined and to the Audit Committee annually.

For more information about the external assurance of our sustainability statement, please see the 'Statements' chapter on p. 143.



Natrium at the University of Gothenburg connects a new building to an old building with a carefully renovated area of approximately 2,000 m².

4.2

Environmental

Driving impact and resilience

At COWI, we recognise that addressing environmental challenges is central to our purpose and our customers' success. We have several key environmental impacts, risks and opportunities (IROs) that relate to our business relationships and our strategic vision to support the green transition globally. As a consulting firm, our environmental IROs focus on mitigating the impacts generated by our operations while maximising the positive contributions we can make through our projects.

For our own impact, this includes reducing our carbon footprint through procurement choices, business travel management and operational processes. By year-end 2025, we had significantly reduced our Scope 1 and 2 emissions: Scope 1 by 43% and Scope 2 by 63% compared to our baseline, enabling us to meet our 2030 targets for both scopes ahead of schedule. Monitoring and managing these impact areas enable us to balance environmental responsibility with business growth and innovation. We can also support our customers' transition to more sustainable solutions through engagement in their projects. We can provide valuable knowledge, designs and solutions that help them achieve more sustainable outcomes, from biodiversity planning and carbon management to innovative circular solutions that enhance liveability, as well as proposals for more circular and resource-efficient solutions.

Our commitment to and progress on reducing our carbon footprint

We are committed to reducing our Scope 1 and 2 emissions by 42% and our Scope 3 emissions by 25% by 2030, relative to 2022, and to achieving net-zero emissions by 2050, as validated by the Science Based Targets initiative (SBTi). Scope 3 accounts for the vast majority of our emissions, and reaching our targets thus largely depends on our procurement choices and on selecting and engaging with suppliers to reduce emissions. Air travel emissions, another key focus area, are within our direct control and are already monitored closely by managing flight habits in line with our targets.

Electrifying our cars and ensuring that 100% of our purchased electricity came from renewable energy, via renewable energy certificates or power purchase agreements, were the primary drivers. We were also proud to see our total emissions decrease by 9% relative to 2022. Additional contributing factors included more sustainable procurement choices, continued monitoring of air travel and employees choosing greener alternatives in their commuting journeys. Emissions per net revenue decreased by 7%, reflecting our continued decoupling of revenue growth from carbon impact. Our climate transition plan operationalises our environmental commitments, ensuring we remain resilient as we navigate the complexities of our climate journey. To reach our 2030 targets for Scope 3 and our 2050

Our material environmental IROs

Type	VC		Time horizon
E1 – Climate change			
I/A	U/O	We have a negative climate impact through our daily operations.	S/M/L
R	O	Customers might deselect us if we do not manage our carbon footprint.	M/L
I/P	D	We may indirectly impact the climate negatively through the delivery of our services.	S/M/L
Op	D	We have an opportunity to increase our revenue from services related to climate change mitigation and adaptation.	S/M/L
E4 – Biodiversity and ecosystems			
I/P	D	We may indirectly have a positive impact through the delivery of services that support the enhancement of biodiversity and ecosystems.	S/M/L
I/P	D	We may indirectly have a negative impact through the delivery of services if we do not deliver solutions that minimise or avoid negative impacts on biodiversity and ecosystems.	S/M/L
Op	D	We have an opportunity to increase revenue from services related to enhancement of biodiversity and ecosystems.	M/L
E5 – Resource use and circular economy			
I/P	D	We may contribute indirectly to negative environmental impacts if we do not sufficiently optimise our solutions in relation to resource use and circularity.	S/M/L
Op	D	We have an opportunity to increase revenue from services related to resource use and circularity.	M/L

net-zero target, we will continue focusing on Scope 3 reduction efforts.

To further increase transparency, we also disclose our climate data via CDP (formerly, the Carbon Disclosure Project), receiving a C score for our 2024 reporting.

Legend:
I = impact; R = risk; Op = opportunity;
A = actual; P = potential

VC = value chain
U = upstream; O = own operations;
D = downstream

S = short term; M = medium term;
L = long term.

Navigating the green transition

Since 2022, COWI has made a clear commitment to deselecting fossil fuel projects – a position we continue to uphold as we support our customers on their green transition journey. As the sustainability landscape evolves – with regulators, customers and society placing greater emphasis on sustainability transparency and greenwashing scrutiny – and as innovations, such as carbon capture technologies, advance, we are refining our approach accordingly. While we remain committed to deselecting fossil fuel projects, such as oil and gas extraction, we have moved away from the phrase ‘saying no to fossil fuels’. Making such an uncompromising statement risks oversimplification.

For instance, we may work on projects that involve emergency generators in hospitals, critical infrastructure (such as airports and defence), as well as gas pipelines for mixed natural gas and green methane as part of the green transition. Also, the energy transition is not black or white – it encompasses shades of grey, blue and green¹. We see blue hydrogen as a vital transitional solution capable of accelerating the green transition and substantially cutting greenhouse gas (GHG) emissions relative to traditional fossil fuels. We are involved in blue hydrogen projects, and by upgrading existing grey hydrogen plants with carbon capture solutions, we can contribute our expertise in the transition towards more sustainable, lower-carbon energy production.

¹ Grey hydrogen: produced from natural gas via steam methane reforming (SMR), with CO₂ emissions released into the atmosphere.

Blue hydrogen: produced from natural gas via SMR coupled with carbon capture and storage (CCS), significantly reducing CO₂ emissions.

Green hydrogen: produced by water electrolysis powered by renewable energy sources (e.g., wind, solar), resulting in zero direct CO₂ emissions.



Improving sustainability through knowledge sharing and strategic engagement

Through more than 100 professional communities across the COWI Group, we actively share insights and best practices for embedding sustainability in our customers’ projects. This supports efficient and reliable internal knowledge transfer on integrating sustainability considerations into core disciplines and identifying what additional services and solutions could be offered in different contexts to support our customers’ transition towards more sustainable solutions. In a market with diverging and shifting

political agendas and rapidly emerging technologies and methods, knowledge-sharing infrastructure and social relations across the business are vital to offering reliable alternatives, acknowledging that the ultimate decision depends on our customers’ sustainability priorities, ambitions and final project implementation. In 2025, 65% of all employees engaged in one or more of our professional communities, exceeding our 2025 roll-out target of 50%. In 2026, we will increase the target of professional communities members to 70% of all employees, engaging even more colleagues across COWI.

The Great Belt Bridge in Denmark includes a railway tunnel and the East and West Bridges. In 1998, the East Bridge was the second longest suspension bridge in the world.

Policies and monitoring

Our objectives and focus areas are articulated across multiple policies, described below, that underpin our environmental management. Please refer to the relevant topical chapters starting on p. 77 for performance data and specific actions.

Our policies related to environmental topics

Topic	Name	Key content	Scope	Accountable for implementation	Availability
Climate change Biodiversity and ecosystems Circularity and resource use	Environmental policy* * Updated and approved by year-end 2025	Our updated environmental policy reaffirms our commitment to protecting the environment and explains what we mean: We commit to integrating environmental considerations into our operations and to offering our customers informed options regarding environmental impact through our consultancy services. The policy also states that we require the same commitments from business relationships in our value chain as outlined in our code of conduct for business relationships COWI entities in North America, Lithuania, Iceland, the UK, Norway, Sweden, Denmark, India and Poland are ISO 14001-certified.	The COWI Group	The Executive Board	COWI's website https://www.cowi.com/cowi-environmental-policy/ and intranet
Climate change	Car policy	Our global car policy sets the direction for our transition away from fossil-fuelled vehicles. All new cars provided by COWI are to be electric vehicles. The policy applies to both employee-benefit cars and business-related cars. It does not cover pickup trucks and trailers.	The COWI Group	The Group CFO	COWI's intranet
Climate change	Travel policy	Our global travel policy ensures a consistent, transparent approach to travel that conforms to COWI's strategy. The purpose of the policy is to define rules for transportation, accommodation, entertainment and other costs related to business travel. This policy enables closer monitoring of our emissions from our business travels.	The COWI Group, external consultants and guests	The Executive Board	COWI's intranet

Climate change mitigation and adaptation

Climate change mitigation and adaptation have been identified as material topics, considering the IROs associated with our own operations and the solutions and designs we provide for our customers' projects.

Our climate targets

We have committed to reducing our absolute Scope 1 and 2 (market-based) GHG emissions by 42% and our Scope 3 emissions by 25% by 2030², compared to a 2022 baseline year (60,056 tCO₂e)³. We also commit to reaching net-zero emissions across all scopes (market-based) by 2050, measured against the same baseline. Our targets are validated by the SBTi, enabling us to align our targets with the latest climate science to achieve the necessary decarbonisation to meet the goals of the Paris Agreement. These targets are aligned with the broader context of sustainable development by ensuring that they contribute to the global efforts to limit temperature rise to 1.5 °C by 2050. Our policies support the achievement of our targets, and these do not cover emissions from our customers' projects.

To set our targets, we:

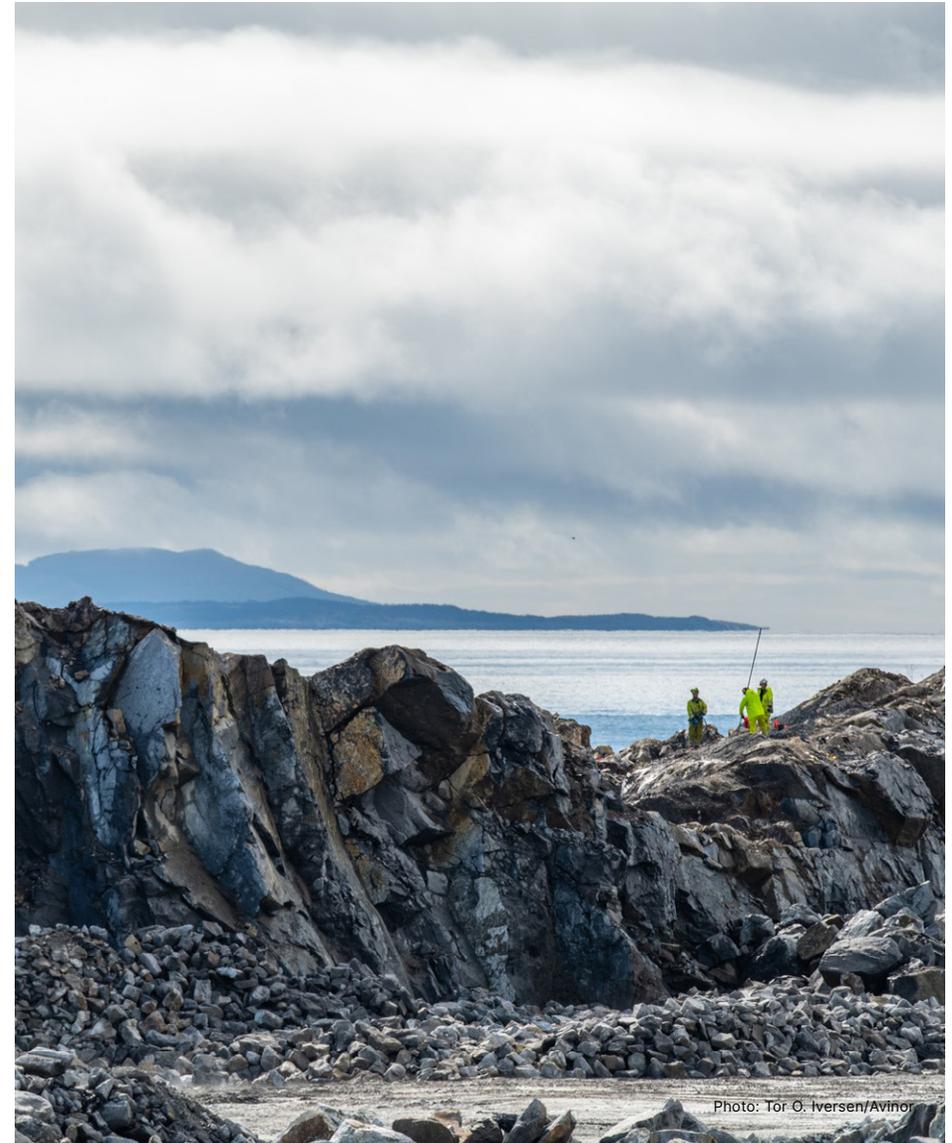
- performed a screening to assess which types of emissions are material for us, following SBTi methodology, which allows us to ensure consistency between the targets and our GHG inventory boundaries

- collected the relevant data and calculated the corresponding emissions in alignment with the GHG Protocol
- calculated the aligned targets using tools provided by the SBTi using a cross-sector absolute contraction approach
- had our targets validated and approved by the SBTi in 2023.

During 2025, we improved our data collection methods and calculation methodologies. For more details, please refer to our 'Accounting policies' section on pp. 80–81. We have correspondingly updated our emissions statements for our baseline and comparative year (2022 and 2024, respectively) to ensure comparability. These recalculations do not affect our ability to meet our targets or our ability to present progress over time. We will continuously consider our organic headcount growth to plan our reduction measures accordingly.

² Our near-term SBTi target combines Scopes 1 and 2, both representing 50% of the target.

³ 2022 is a representative year for our activities and the 'new normal' after the COVID-19 pandemic, with increased hybrid work, more digital meetings and less travel. We will update our baseline year every five years onwards from 2030, in accordance with the CSRD.



Bodø Airport is a vital part of Norway's infrastructure. The airport is being upgraded and expanded to meet current and future needs.

Our climate transition plan and performance⁴

Developed in 2024 by relevant stakeholders across the ESG integration programme and approved by the Executive Board, our climate transition plan outlines our climate ambitions and levers to reduce emissions from our own operations, as well as how we address climate change through our services. The plan is continuously monitored to ensure its implementation and performance. In 2025, the climate transition plan was updated by relevant stakeholders. Given the plan's long-term nature, the overall content remains consistent with that of 2024, with minor updates in the 'Carbon reduction initiatives' section.

In 2025, COWI underwent an external review of its Danish offices for the energy and climate vision report required by law. This review process affirmed that our locations are maintained with professionalism and care. Based on the findings, it is recommended that we continue to pursue and uphold our current action plan and implement further measures to strengthen our sustainability efforts and further reduce our environmental impact.

As part of our transition plan, we have assessed our resilience to our IROs vis-à-vis our strategy and business model. As part of that, we have conducted a high-level climate scenario analysis of our climate risk to understand the potential impacts of climate change on our operations and the potential responses to stay resilient. Going forward, we will mature our approach and also assess physical risks and climate hazards.

In all three scenarios considered (1.5 °C, 3.0 °C and 5.0 °C), if we do not manage our carbon footprint, it may impact our business as customers may deselect us, which would negatively impact our revenue. We, therefore, need to stay on top of these developments and implement various responses to this transition risk, which include carbon footprint

management and an increased focus on reputational and customer management. We acknowledge that climate change poses both physical and transitional risks to our customers. We provide advisory, design and engineering services to our customers to protect assets and functions from the impacts of climate change. In this light, climate change is also categorised as an opportunity.

It is assumed that as we transition to a lower-carbon economy, key technological advancements will drive higher demand for renewable energy and energy-efficient technologies. The rapid deployment and scale of these technologies are critical to both meeting our climate targets and to how we work in our customers' projects. Our initiatives contribute to increasing the demand for renewable energy, though given our low energy consumption, this impact is relatively limited.

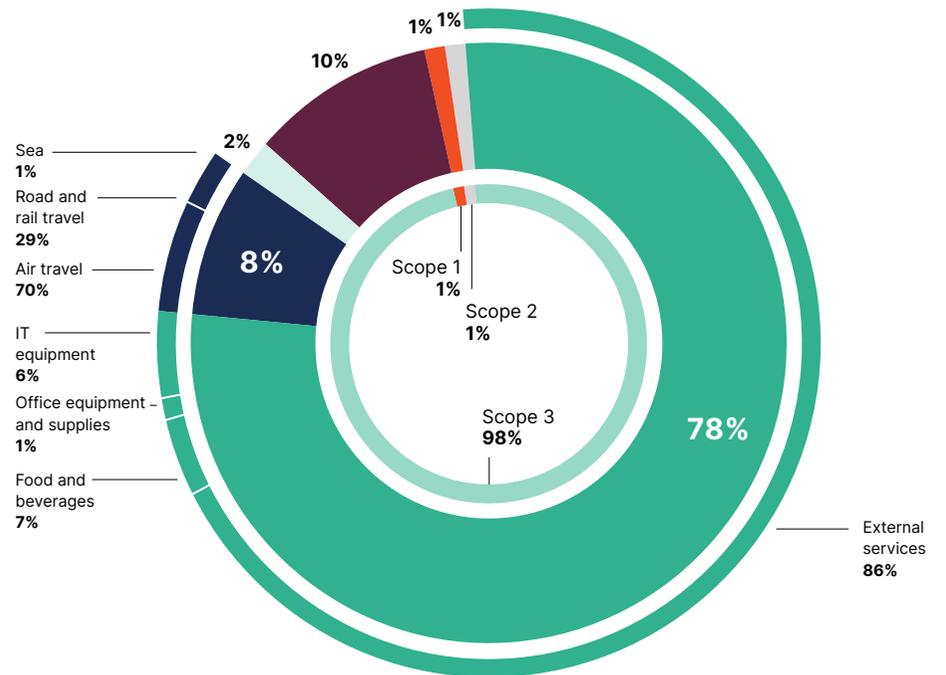
We will continuously increase our focus on our indirect climate impacts in our customers' projects, ensuring resilience in decision-making and enabling us to seek out market opportunities and contribute our expertise to our customers' sustainability journeys. Please refer to p. 83 for more information on how we address the impact we can have through our customers' projects.

After reducing emissions to the greatest extent feasible, we expect to meet our net-zero target by acquiring high-quality carbon removal credits to neutralise up to 10% of our total residual emissions, in line with the SBTi. We will leverage our expertise in carbon removal projects and will closely monitor the development of carbon removal frameworks and technologies to guide our future decisions.

⁴ COWI is not excluded from the EU-Paris-aligned benchmarks in accordance with the exclusion criteria stated in the Climate Benchmark Standards Regulation.

Our 2025 emissions profile

- Purchased goods and services
- Business travel
- Fuel and energy-related activities
- Employee commuting
- Mobile and stationary combustion and fugitive emissions
- Purchased energy



Our climate performance

Scope	2030 target vs. 2022	2050 target vs. 2022	2025 performance vs. 2022	Decarbonisation lever ⁵	Actions taken in 2025 (incl. progress on actions started in 2024) ⁶	Future actions (incl. time horizons) ⁷	Contribution to target and policy objectives
1	-42%	Net zero (at least -90%)	-43%	Electrification Transition from fossil fuel-based cars to electric vehicles, as reflected in our car policy.	Replaced cars as leasing contracts expired: -45 tCO ₂ e.	Continued replacement of cars as leasing contracts expire: -91 tCO ₂ e.	331 tCO ₂ e
				Use of renewable energy Sourcing 100% renewables-based electricity in our offices.	Additional renewable electricity instruments were purchased: -1,516 tCO ₂ e.	Action concluded. Continued sourcing of renewables-based electricity going forward.	1,537 tCO ₂ e
				Energy efficiency Energy savings and ensuring that the buildings we lease are used optimally.	While the lever is in place and actively pursued, its contribution to our target is not quantified. We will explore how to quantify these initiatives in 2026.		
2	-42%	Net zero (at least -90%)	-63%	Supply chain decarbonisation Conscious consumption of goods and services, improvement in data (in particular, external services), and supplier selection based on climate criteria.	Our current focus is shifting from spend to activity data for external services, which make up the majority of our purchased goods and services emissions. With the current data, the only quantifiable reduction measure is simply to spend less. We thus need more accurate and reliable data before implementing a reduction strategy for external services. Reductions in emissions from our supply chain result from efforts to make more sustainable choices regarding food and beverages, IT products, and office equipment and supplies. These efforts' contribution to the target cannot currently be quantified, but we are working towards being able to do so.		
				Air travel management We have since 2023 managed air travel emissions through yearly quotas, supported by monthly monitoring and quarterly reporting to the Board of Directors.	As we remain on track to meet our air travel targets, we allowed greater flexibility in 2025 to support essential in-person engagements critical to the business. This approach was carefully monitored to prevent exceeding our quotas, resulting in a managed increase of 451 tCO ₂ e.	Continued management via yearly quotas and implementing air travel as a bonus KPI for the Executive Board: -324 tCO ₂ e	982 tCO ₂ e
3	-25%	Net zero (at least -90%)	-7%	Enabling lower-CO₂ employee commuting options Encourage and incentivise employees to adopt lower-CO ₂ commuting options, such as public transportation or cycling.	We observe that employees are increasingly choosing greener alternatives for their commute, and while the lever is in place and actively pursued, its contribution to the target remains unquantified. We will explore how to quantify commuting initiatives in 2026.		

⁵ Locked-in emissions (diesel generator in India and district heating/cooling in all countries) pose a very low risk to reaching our targets within the set timelines, as these make up a minor part of our total emissions.

⁶ In 2025, we did not invest major CapEx and OpEx in climate action, as it mostly involved operational changes and personnel. Further improving our Scope 3 data is a priority for us to effectively quantify carbon reductions and determine reduction actions and required funding, most of which involve changes to internal processes and supplier management. We do not foresee any implications in our ability to implement our actions due to the availability or allocation of resources.

⁷ Going forward, we will have to further improve our quantification methods to ensure appropriate action planning. We do not plan to adopt new technologies to achieve our targets. We will continuously reassess any needs for this.

Climate change

tCO ₂ e	Retrospective				Milestones and target years			Annual % target / Base year
	2022 (Baseline)	2024	2025	Change from 2024	2025	2030	2050	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	627 ⁸	405 ⁸	358	(12%)		364		
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	1,930	1,840 ⁸	1,860	1%		n.a.		
Gross market-based Scope 2 GHG emissions	2,038 ⁸	2,036	763	(63%)		1,182		
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions	57,392 ⁸	56,620 ⁸	53,561	(5%)		43,044		
Purchased goods and services (cat. 1)	42,246 ⁸	45,267 ⁸	42,864	(5%)	n.a.	n.a.	Net zero	n.a.
Sub-category: cloud computing and data centre services	98 ⁸	80 ⁸	86	8%		n.a.		
Fuel and energy-related activities (cat. 3)	1,177 ⁸	1,142 ⁸	874	(24%)		n.a.		
Business travel (cat. 6)	5,620 ⁸	4,584 ⁸	4,646	1%		n.a.		
Employee commuting (cat. 7)	8,350	5,627	5,177	(8%)		n.a.		
Total GHG emissions								
Total GHG emissions (location-based)	59,949 ⁸	58,864 ⁸	55,779	(5%)		n.a.		
Total GHG emissions (market-based)	60,057 ⁸	59,060 ⁸	54,682	(7%)		44,590		

tCO ₂ e/mDKK	2022	2024	2025	Change from 2024
GHG intensity per net revenue (market-based)	7.9 ⁸	7.1 ⁸	6.6	(7%)
GHG intensity per net revenue (location-based)	7.9 ⁸	7.0 ⁸	6.7	(5%)
tCO ₂ e/headcount				
GHG intensity per headcount (market-based)+	7.7 ⁸	7.8 ⁸	7.3	(7%)
GHG intensity per headcount (location-based)+	7.7 ⁸	7.8 ⁸	7.4	(5%)

+COWI-specific

Accounting policies

Energy and GHG emissions are accounted for in accordance with the Greenhouse Gas Protocol Corporate Standard as well as the Value Chain (Scope 3) Accounting and Reporting Standard. Relevancy, representativeness, comparability, verifiability and understandability determine our choice of emission factors, which are reassessed annually. By using the latest versions (unless otherwise stated), we assume the most recent Global Warming Potential values are applied and that they include emissions from all relevant GHGs⁹.

The financial control approach is used to consolidate the GHG emissions. The relevant GHG categories were identified based on a screening performed using a Greenhouse Gas Protocol tool (Quantis) where all categories contributing to emissions were included and the remaining Scope 3 categories were excluded¹⁰. For our reporting, we are further excluding categories based on a materiality threshold of 0.1% of total emissions (category 4: upstream transportation and distribution and category 5: waste generated in operations).

Scope 1 and 2 data covers January to October and is collected from offices with ≤90 headcounts, except car data, which is collected directly from suppliers. Scope 3 data covers January to December for the data that we have direct/easy access to (i.e., via a dashboard/database) and January to October for the remaining data. Data that only covers January to October is estimated for November and December.

Continued on next page

⁸ The figures have been restated in 2025. Please see the 'Accounting policies' section on pp. 80–81 for more details.

⁹ CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃.

¹⁰ Cat. 2: Capital goods;
 Cat. 8: Upstream leased assets;
 Cat. 9: Downstream transportation and distribution;
 Cat. 10: Processing of sold products;
 Cat. 11: Use of sold products;
 Cat. 12: End-of-life treatment of sold products;
 Cat. 13: Downstream leased assets;
 Cat. 14: Franchises; and
 Cat. 15: Investments.

Continued from previous page

Gross Scope 1 emissions include emissions from on-site energy production and fuel for supervision and company cars. Car data from suppliers is used to extrapolate the consumption of cars where we cannot yet get this data. Emission factors source: DEFRA. Share of primary data: 75%.

Changes in previously reported data: Activity data for cars in Iceland and Lithuania is now collected directly rather than extrapolated, and we now also include emissions from refrigerant leaks. In total, this increased emissions by 65 tCO₂e for 2022 and 26 tCO₂e for 2024.

Gross Scope 2 emissions include emissions from the consumption of district heating and cooling and from purchased electricity for offices and cars. Only electricity consumption from offices is extrapolated for offices <90 headcount as it is assumed that all use of district heating and cooling is covered by the data collection process.

Emissions from purchased electricity are accounted for as both location-based (using the national grid mix) and market-based (using the residual mix). The renewable energy instruments that we purchase are taken into account in the market-based results. Emission factors sources: Carbon Footprint Ltd. for electricity consumption for the national mix and AIB for the residual mix; the Danish Energy Agency, the Environment Agency of Iceland and DEFRA for heating; and HOFOR for district cooling. Share of primary data: 89%.

Changes in previously reported data: Activity data for cars in Iceland and Lithuania is now collected directly rather than extrapolated and we collected more accurate data on district heating. In total, this increased emissions by 9 tCO₂e for 2022 using a market-based approach and decreased by 18 tCO₂e for 2024 using a location-based approach.

Gross Scope 3 emissions category 1, purchased goods and services, is calculated using activity data in physical units (food and beverages and office equipment), emissions directly from suppliers (cloud computing, IT equipment and office supplies) or spend data (external services). The categories covered within external services are consultancy services, IT services, events, personnel management, corporate services, workplace services, marketing and advertising. For food and beverages, data is collected for Denmark, Sweden and Norway and extrapolated for other countries when relevant. For office equipment, data is collected for countries with ≤90 headcounts and is extrapolated for all other countries. Emission factor sources: Exiobase v.3.3.18 (inflation adjusted) for external services, CONCITO v.1.2 for food and beverages, and calculated using

data from our biggest supplier for office equipment. Share of primary data: 90%.

Changes in previously reported data: Data from IT equipment was previously collected from all suppliers, but it was assessed that data from our biggest supplier covers a sufficient scope (~85%) and is more useful for our carbon reduction journey. Data from canteen food was previously extrapolated from Denmark to all other countries and is now only extrapolated for Norway as it is the only other country with canteens. In total, this decreased emissions by 2,332 tCO₂e for 2022 and 2,376 tCO₂e for 2024.

Category 3, fuel and energy-related activities not included in Scopes 1 and 2, includes emissions from the production of fuels (well-to-tank) used for transportation or energy production and transmission and distribution losses from the electricity and heat supplied by the grid. Emission factors source: DEFRA is used to calculate emissions from non-renewable energy production and non-renewable car fuel consumption, while the Sphera Professional Database is used for renewable energy production and for upstream emissions from purchased electricity that is covered by renewable electricity instruments. For electricity not covered by renewable electricity instruments, district heating and district cooling, the emission factors are calculated based on the upstream emission factor share of the core emission factor from DEFRA. This share is used in the emission factors used in our Scope 2 accounting. To calculate transmission and distribution loss, the Carbon Footprint Ltd's conversion factors are used for all purchased electricity, as well as an assumption based on the share from DEFRA for district heating and cooling. Share of primary data: 82%.

Changes in previously reported data: Changes in Scopes 1 and 2 explained above directly impact this category, resulting in positive differences of 19 tCO₂e compared to the 2022 figures previously reported and 13 tCO₂e for 2024.

Category 6, business travel, is collected through our travel agency, refund claims in SAP Concur and main suppliers of specific services (bus, taxi and rental cars). This data includes flights, and work-related trips using private cars, public transportation, taxis and rental cars and is collected both as kilometres travelled and as spend. Spend data is converted to kilometres using the average cost per kilometre based on supplier data. Emission factor source: DEFRA (2024 for air travel) and supplier-specific for rental cars. Share of primary data: 91%.

Changes in previously reported data: Starting from 2025, data from our travel agency is no longer extrapolated to countries not covered as it

is deemed that the coverage is sufficient. This resulted in decreases of 2,297 tCO₂e for 2022 and 2,954 tCO₂e for 2024. Furthermore, work-related driving in private cars data is also now categorised into the type of energy source, which is not possible to obtain back in time.

Category 7, employee commuting, covers the transportation of employees between their home and workplace, either by private motor vehicle, public transportation, bike or foot. This is estimated from a commuting survey conducted in 2025, with a total response rate of 58%. Each country's commuting data is adjusted based on either a country or global average, depending on the response rates and is also adjusted for working-from-home days. The estimated distances travelled by bike, car, public transportation and foot are calculated by multiplying the survey data by country-specific working days and headcount. Emission factors source: DEFRA and the European Cyclist Federation for bike and electric bike. The new survey includes more transportation options; data which is not possible to obtain back in time.

Total GHG emissions are calculated as the sum of Scope 1, 2 and 3 emissions. Scope 2 emissions are accounted for both as market- and location-based.

Changes in previously reported data: Changes in Scope 1, 2 and 3 figures explained above directly impact this metric, resulting in decreases of 4,534 tCO₂e for 2022 and 5,300 tCO₂e for 2024.

GHG intensity based on revenue is calculated as total tCO₂e divided by revenue in DKKm. Revenue is determined on the basis of the selling price of work performed for the year. Revenue is shown net of value-added tax, returns, rebates and discounts. The COWI Group's revenue can be found in the income statement for the COWI Group, line 'Revenue' in the consolidated financial statements.

Changes in previously reported data: Changes in Scope 1, 2 and 3 figures explained above directly impact this metric, resulting in decreases of 0.6 tCO₂e/DKKm (market- and location-based) for 2022 and 0.6 (market-based) and 0.7 (location-based) tCO₂e/DKKm for 2024.

GHG intensity based on the number of employees is calculated as total tCO₂e divided by headcount. Headcount is calculated as described in the accounting policy for employee characteristics.

Changes in previously reported data: Changes in Scope 1, 2 and 3 figures explained above directly impact this metric, resulting in decreases of 0.6 tCO₂e/headcount (market- and location-based) for 2022 and 0.7 tCO₂e/headcount (market- and location-based) for 2024.

Energy consumption and mix

MWh	2022	2024	2025	Change from 2024
Total energy consumption	17,138 ¹¹	18,520 ¹¹	18,839	2%
Total fossil energy consumption	6,276 ¹¹	5,624 ¹¹	3,817	(32%)
Total nuclear energy consumption	470 ¹¹	492 ¹¹	92	(81%)
Total renewable energy consumption	10,393 ¹¹	12,405 ¹¹	14,931	20%
Fuel consumption for renewable sources, incl. biomass	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	10,245 ¹¹	12,229 ¹¹	14,716	20%
Consumption of self-generated non-fuel renewable energy	148	176	215	22%
Total energy production	167	193	225	17%
Non-renewable energy production	19	17	10	(41%)
Renewable energy production	148	176	215	22%

¹¹ The figures have been restated in 2025. Please see the 'Accounting policies' section on pp. 80–81 for more details.

Accounting policies

Energy consumption and mix data includes on-site energy production, energy consumption from the grid and fuel/electricity used for our car fleet. Share of primary data: 82%. As energy production is registered by source, it is possible to divide it into renewable and non-renewable production, and since we consume all the energy we produce, it also figures in our energy consumption numbers. For district heating and cooling, the split of energy sources behind the emission factors used in the respective countries is used to calculate the share of fossil, nuclear and renewable sources.

For purchased electricity for both offices and cars, the amount covered by renewable energy instruments is directly categorised as renewable. When available, the energy split for the electricity not covered by these instruments is calculated using the source behind the residual mix emission factor. Otherwise, the regional grid mix average is used. Car diesel and petrol are included in the fossil share. All renewable energy is split into renewable fuel, purchased power or self-consumption, according to its categorisation.



The design of Karlartornet contributes to a more sustainable vision for the entire area, bolstering the overall allure of Gothenburg.

Biodiversity and ecosystems, and resource use and circular economy

Our material impacts, risks and opportunities (IROs)

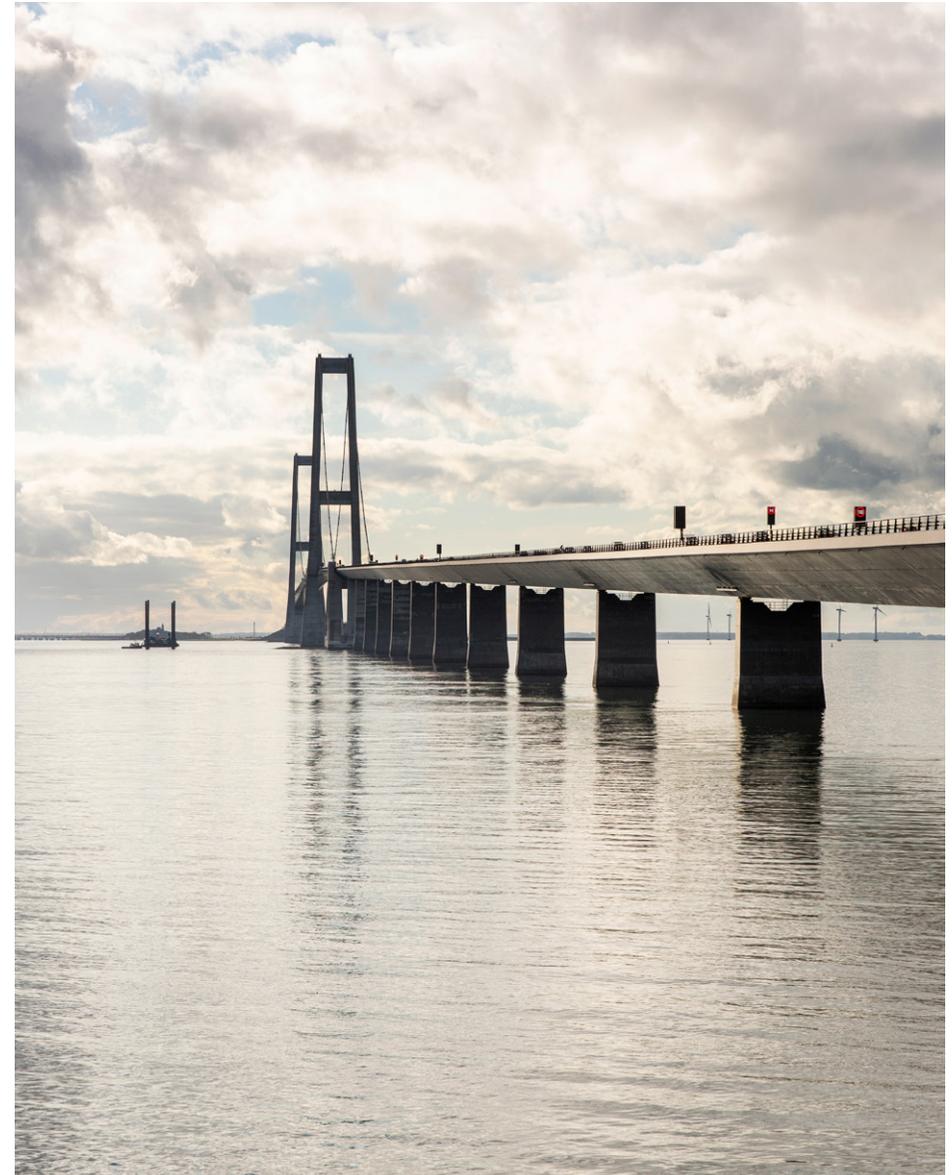
Biodiversity and ecosystems (E4) and resource use and circular economy (E5) have been identified as material topics for our downstream activities only; specifically, through the impact and opportunities we see in providing solutions and designs for our customers' projects. From a project perspective, we see advisory opportunities in these topics where both areas can be linked to climate change mitigation and adaptation. These topics, together with climate and energy, are the topics we deem we can have the most impact on through our customers' projects, and we are committed to providing advisory to our customers, supporting them in their sustainability journey, as stated in our updated environmental policy (see p. 76) and in line with our strategy.

We see opportunities to contribute our expertise to reducing negative impacts through land use and resource choices in developing infrastructure, buildings and energy systems, and to encourage our customers to consider environmental aspects even more as part of their projects. We already assist our customers with designs and solutions that incorporate biodiversity planning, nature

development and restoration projects, environmental impact assessments, carbon footprint calculations, and proposals for more circular and resource-efficient solutions, all while taking into account liveability.

Our actions related to biodiversity and ecosystems, and resource use and circular economy

Our efforts to create impact through our customers' projects are part of everyday work in dialogue with customers and are embedded in our ESG integration programme. Our focus is on developing sustainability competencies and sharing knowledge, as exemplified by our professional communities dedicated to topics such as circularity, sustainability certifications and frameworks, lifecycle assessments, and nature and biodiversity. We aim to further ensure a systematic focus on steering the impact we can have as advisors on our material sustainability matters. Our professional communities are a foundational enabler in identifying best practices and developing systematic approaches.



The seabed beneath the Great Belt in Denmark consists of rocks, sand, clay and chalk.

EU Taxonomy

The EU Taxonomy Regulation (EU 2020/825) aims to provide a framework for determining which economic activities can be considered environmentally sustainable. Under this regulation, companies are required to disclose the percentage of their revenue, CapEx and OpEx that is eligible for one or more of the six published environmental objectives.

We, as a company operating in sectors relevant to the EU Taxonomy objectives, conducted a comprehensive assessment process in 2024. This work involved engaging subject matter experts from various departments within our organisation, reflecting the multi-faceted nature of the EU Taxonomy Regulation. In 2025, the process was refined based on insights gained from the initial assessment.

This section provides transparency into how we assess, classify and report on Taxonomy-eligible and Taxonomy-aligned activities.

Taxonomy-eligible revenue

In 2025, we identified three economic activities to be considered Taxonomy-eligible regarding our revenue, namely: infrastructure for rail transport; flood risk prevention and protection infrastructure; and remediation of contaminated sites and areas. In sum, 21% of COWI's revenue was considered Taxonomy-eligible (2024: 20%). In addition, 79% of our revenue was considered non-eligible (2024: 80%).

Taxonomy-eligible CapEx

Our Taxonomy-eligible CapEx relates to data processing, hosting and related activities. In 2025, we spent DKK 5 million on data processing, hosting and related activities (2024: DKK 7 million). The Taxonomy-non-eligible CapEx amounted to DKK 118 million (2024: DKK 87 million). The proportion of Taxonomy-non-eligible CapEx, therefore, amounted to 93% (2024: 96%).

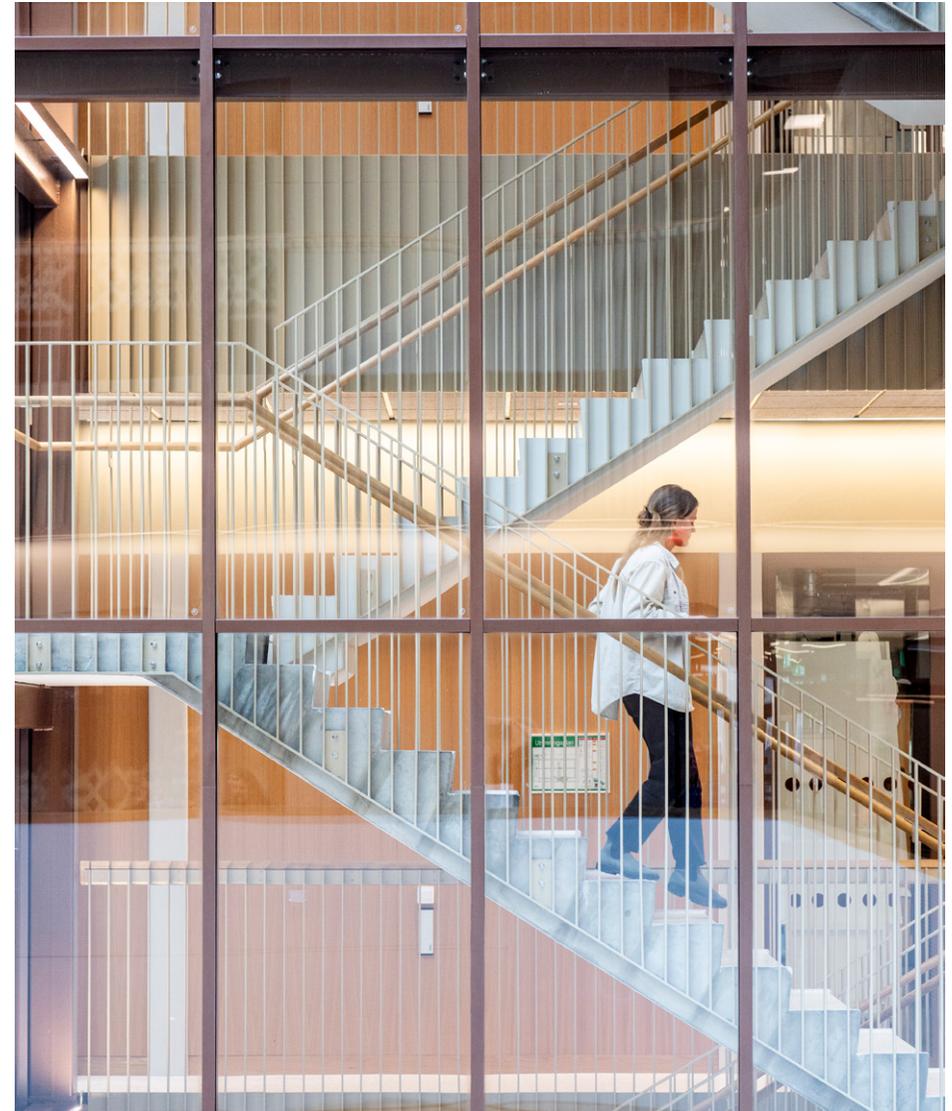
Taxonomy-eligible OpEx

Our Taxonomy-eligible OpEx relates to two economic activities: transportation by cars; and acquisition and ownership of buildings. In sum, DKK 301 million was spent on these activities (2024: DKK 359 million), which amounted to 93% of OpEx covered by the EU Taxonomy (2024: 96%).

Taxonomy alignment

In addition, we assessed the possibility of aligning our Taxonomy-eligible activities. However, the assessment concluded that the alignment criteria were not met. Consequently, these activities are not considered Taxonomy-aligned for 2025.

Please refer to the accounting policies on p. 85 for further information.



Natrium is a modern education and research environment at the University of Gothenburg, with eight floors containing classrooms, offices for researchers and advanced lab environments.

EU Taxonomy metrics

Financial year 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Proportion of Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	DKKm	%	DKKm	%	%	%	%	%	%	%	%	%	DKKm	%	
Revenue	8,268	21.2%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0,0%	
CapEx	123	3.7%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0,0%	
OpEx	324	93.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0,0%	

Accounting policies

The revenue KPI is the proportion of our revenue derived from consulting services and other sales that are associated with Taxonomy-eligible activities. This is calculated as the net revenue derived from the sale of consulting services and other sales associated with Taxonomy-eligible economic activities (numerator) divided by the total net revenue (denominator).

The denominator is net revenue as presented in our consolidated income statement under the line item 'Revenue'. For further details on our revenue accounting policy, see note 1 of the consolidated financial statements for the year ended 31 December 2025.

The CapEx KPI is the proportion of CapEx related to the acquisition or development of tangible and intangible assets that support Taxonomy-eligible activities.

It is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator).

The denominator consists of additions to tangible and intangible assets, before depreciation, amortisation and any re-measurements, and includes additions to tangible and intangible assets resulting from business combinations (excluding goodwill) as presented in note 10, 'Intangible assets', and note 11, 'Property, plant and equipment', of the consolidated financial statements for the year ended 31 December 2025.

We ensured that there was no double-counting of eligible CapEx by conducting a detailed review of our activities, which revealed no overlapping that could result in duplication for our 2025 reporting. There is no CapEx plan.

The OpEx KPI is the proportion of OpEx associated with the day-to-day operation of assets and processes that contribute to Taxonomy-eligible activities.

It is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator).

The denominator consists of direct non-capitalised costs related to R&D, non-capitalised rental costs, maintenance and repair costs, expenses for short-term leases and expenses related to day-to-day servicing of property, plant and equipment (PP&E). Direct costs of training and other human resource needs are not included in the denominator (or the numerator). The values in the denominator are derived from internal reporting systems.

We ensured that there was no double-counting of eligible OpEx by conducting a detailed review of our activities, which revealed no overlapping that could result in duplication for our 2025 reporting.

EU Taxonomy compliance and context

In accordance with Article 8 of the EU Taxonomy and as supplemented by Annex I of the Disclosure Delegated Act (EU) 2021/2178, we report on the sustainability profile of our revenue, CapEx and OpEx. This process entails screening our economic activities against the activities listed within the EU Taxonomy's delegated legislation (i.e., eligibility assessment), identifying eligible revenue, CapEx and OpEx, and, lastly, evaluating compliance with the technical screening criteria and minimum safeguards, as specified in Article 3 of the regulation (i.e., alignment assessment).

Eligibility assessment

We conducted our eligibility assessment against the economic activities contributing to the six environmental objectives set out in Article 9 of the EU Taxonomy (Environmental Delegated Act (EU) 2023/2486).

For the financial year 2025, we have identified services related to engineering, architecture, energy and environment as eligible for one or more of the environmental objectives. We have not performed any disaggregation of KPIs.

We provide consultancy services that are associated with Taxonomy-eligible activities. While our work may not be directly carried out on the ground, our contribution remains essential to activities within the EU Taxonomy and meets the eligibility criteria within the relevant economic activities.

Alignment assessment

We analysed the technical criteria for alignment across the scope of activities eligible for the six climate objectives. This involved reviewing activities eligible for the six climate objectives by reference to the three criteria of (1) substantial contribution, (2) do no significant harm and (3) minimum safeguards, as shown in the infographic to the right.

In 2025, we assessed the potential for aligning our Taxonomy-eligible activities; however, the assessment concluded that the alignment criteria were not met. Consequently, our Taxonomy-eligible activities are not considered aligned for 2025.

The results of the eligibility and alignment assessments are summarised in eligibility and alignment KPIs for revenue, OpEx and CapEx, as presented in the tables on pp. 85-87.

We have checked for compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852, including the technical screening criteria for various environmental objectives. However, we currently have no activities that contribute to several environmental objectives. Therefore, the disclosure of revenue, CapEx and OpEx related to such activities is not applicable at this time.

The guidelines for disaggregating KPIs are not applicable to COWI as we do not utilise integrated production facilities and, therefore, do not require the breakdown of key metrics based on production processes or technical specificities.

Activities alignment under the EU Taxonomy

Eligible activities are defined and described by an initial categorisation according to six environmental objectives.

Substantial contribution

The activities comply with the technical screening criteria defined for each environmental objective

Do no significant harm

The activities do not have a significant impact on any of the other five environmental objectives.

Minimum safeguards

The activities are carried out in compliance with the International Bill of Human Rights and the principles set by the OECD, the UN and the ILO, notably on corruption, taxation and competition law.



To reach **alignment**, the activities must substantially contribute to one of the environmental objectives without prejudicing the other objectives while meeting the requirements of minimum safeguards.

COWI has identified the following EU Taxonomy economic activities applicable to our 2025 reporting:

Activity 2.4

Remediation of contaminated sites and areas

We consider our sale of services within remediation of contaminated sites and areas as Taxonomy-eligible under activity 2.4. Activity 2.4 focuses on the process of cleaning and restoring areas that have

been polluted or damaged by contaminants, such as toxic substances or hazardous materials. We are still exploring opportunities to align our services within the EU Taxonomy framework for activity 2.4.

**Activity 6.5
Transport by motorbikes, passenger cars and light commercial vehicles**

We consider our transportation by motorbikes, passenger cars and light commercial vehicles as Taxonomy-eligible under activity 6.5. Activity 6.5 focuses on the transportation of people or goods using motorbikes, passenger cars and light commercial vehicles, with a focus on minimising emissions and improving fuel efficiency. We are still exploring opportunities to align our transportation practices within the EU Taxonomy framework for activity 6.5.

**Activity 6.14
Infrastructure for rail transport**

We consider our sale of services within infrastructure for rail transportation as Taxonomy-eligible under activity 6.14. Activity 6.14 focuses on the development, maintenance and operation of rail transportation infrastructure, including tracks, stations and related facilities, with an emphasis on reducing carbon emissions and promoting sustainable transportation options. We are still exploring opportunities to align our services within the EU Taxonomy framework for activity 6.14.

**Activity 7.7
Acquisition and ownership of buildings**

We consider our leasing of buildings, along with the associated costs of fixtures and equipment within the buildings, as Taxonomy-eligible under activity 7.7. Activity 7.7 focuses on the acquisition and ownership of buildings, emphasising energy efficiency, sustainable construction materials and renewable energy sources in order to reduce the environmental

impact. We are still evaluating opportunities to align our leasing of buildings and associated costs with the EU Taxonomy framework for activity 7.7. We have included the non-capitalised rental costs of our offices as eligible OpEx (we apply the Danish Financial Statements Act and do not capitalise right-of-use assets for office leases).

**Activity 8.1
Data processing, hosting and related activities**

We consider our data processing, hosting and related activities as Taxonomy-eligible under activity 8.1. Activity 8.1 focuses on the processing, hosting and management of digital data, highlighting energy efficiency, reduction of GHG emissions, and the use of renewable energy sources in data centres. We are still exploring opportunities to align our data processing, hosting and related activities within the EU Taxonomy framework for activity 8.1.

**Activity 14.2
Flood risk prevention and protection infrastructure**

We consider our sale of services within flood risk prevention and protection infrastructure as Taxonomy-eligible under activity 14.2. Activity 14.2 focuses on the construction, maintenance and management of infrastructure designed to prevent or mitigate flood risks, thereby protecting communities and ecosystems from the adverse effects of flooding. We are still exploring opportunities to align our services within the EU Taxonomy framework for activity 14.2.

**Activity 6.16
Infrastructure for water transport**

We consider our sale of services within infrastructure for water transport as Taxonomy-eligible under activity 6.16. Activity 6.16 focuses on the development, maintenance and operation of infrastructure supporting waterborne transport. We are exploring opportunities to align our services within the EU Taxonomy framework for activity 6.16.

Quantitative breakdown of revenue numerator based on business area

	Revenue (DKKkM)
Infrastructure	1,749
Buildings and industry	0
Renewable energy	0
Total	1,749

We have no Taxonomy-aligned activities pursued for non-financial undertakings' own internal consumption. The share of Taxonomy-eligible revenue increased from 20.1% in 2024 to 21.2% in 2025, mainly driven by higher revenue from infrastructure for rail transport and the inclusion of infrastructure for water transport activities.

Quantitative breakdown of the CapEx numerator at economic activity level (in DKKkM)

Activity	Additions to PP&E	Internally generated or purchased intangibles	Sum	Therefore acquired through business combinations
8.1	5	0	5	0

The share of Taxonomy-eligible CapEx decreased from 7.1% in 2024 to 3.7% in 2025 due to lower investments in data processing, hosting and related activities.

Quantitative breakdown of OpEx numerator into its components based on the definition of OpEx in the Disclosures Delegated Act

	OpEx (DKKkM)
R&D costs	0
Non-capitalised leases, including service contracts	293
Short-term leases, cars	8
Maintenance and repair	0
Total	301

In general, this includes employee costs, costs of services, and material costs related to daily servicing as well as regular and unplanned maintenance and repair measures. These costs are directly allocated to our PP&E. This does not include expenditures relating to the day-to-day operation of PP&E. Amortisation and depreciation are also not included in the OpEx KPI.

The share of Taxonomy-eligible OpEx decreased from 95.6% in 2024 to 93.0% in 2025, mainly due to lower costs related to buildings and transportation activities.

4.3

Social

Excellence through diversity, development and well-being

Nearly 7,900 professionals worldwide are the foundation of COWI's success, and we strive to be a great place to work. Guided by our sustainability aspiration, we cultivate a culture of accountability, continuous learning and knowledge sharing. Central to this is our commitment to diversity and inclusion, ensuring every employee feels valued and empowered¹.

Enhancing development and engagement

In 2025, we redesigned and relaunched our development dialogue framework, setting clear goals and focus areas supported by structured on and on-the-job opportunities. Our aim is an environment where employees thrive, engagement grows, and recognition is meaningful.

The ambition with our impact and development dialogues is to introduce more frequent touchpoints, better digital support and increased focus on linking our overall strategy to daily activities and deliverables.

Understanding human rights risks in our industry

Our group-level² 2025 human rights due diligence process in 2025 highlighted two key risks of severe negative impacts: (1) the right to safe and healthy working conditions by imposing excessive work-

loads, high-stress environments or other detrimental psychosocial conditions in the workplace, and (2) the right to rest, leisure and paid holidays, through employee overtime work.

These findings reflect industry norms, including project-based work, short deadlines, consultancy demands, and deadlines often defined by others, and are reflected in our impact on OH&S.

Progress on engagement amid change

We measure our employee engagement through our engagement survey. The 90% response rate demonstrates our employees' continued readiness to share insights. This feedback supports efforts to enhance inclusion, well-being and resilience. In light of the execution of the largest organisational transformation in COWI's history through 2024 and 2025, we are proud to have met our 2025 target of 70% of respondents answering in the favourable³. In 2026, we will strive for a favourable engagement score of 72%.

In 2025, the own resignation rate decreased to 11%, meeting our 2025 target of 12% and setting a target of 10% for 2026. As our transformation journey continues, we will maintain our focus on resource

Our material social IROs

Type	VC		Time horizon
S1 – OH&S			
I/P	O	We may negatively affect employees physically, psychosocially, and their right to rest, leisure and paid holidays if we do not have a strong framework for health and safety management.	S/M/L
S1 – Training and skills development			
I/P	O	We may negatively impact employees' sense of purpose and belonging, performance and recognition if we do not enable employees to develop personally as well as their expertise and careers.	M/L
S1 – Diversity and inclusion			
I/P	O	We may negatively impact employee satisfaction and collaboration outcomes if we do not secure a diverse and inclusive workplace, free of discrimination.	S/M/L
S1 – Equal pay for work of equal value			
I/P	O	We may negatively impact employees' economic equality and work satisfaction if we do not ensure equal pay for work of equal value.	S/M/L
R	O	We see a hiring and retention risk, as well as a legal and reputational risk if we do not ensure equal pay for work of equal value.	S/M/L
S1 – Discrimination and harassment			
I/P	O	We may negatively impact employees' psychological and physical well-being if we do not have prevention and mitigation measures against violence, harassment and bullying in line with our zero-tolerance stance.	S/M/L

Legend:

I = impact; R = risk; Op = opportunity; A = actual; P = potential
 VC = value chain
 U = upstream; O = own operations; D = downstream
 S = short term; M = medium term; L = long term.

¹ This chapter only reports on own employees engaged under permanent, temporary or hourly contracts. While our broader workforce also includes non-employees, such as self-employed sub-consultants hired for specific projects, they fall outside the scope of our double materiality assessment and reporting.

² Human rights due diligence was conducted on COWI's operations in Denmark, Norway, Sweden, the UK, India and North America.

³ Our target includes all COWI's monthly salaried employees. We measure progress toward our target annually and compare the results with the previous year.

management, diversity and inclusion, and continue to closely track employee engagement, taking relevant action to support COWI's and our employees' resilience.

How we approach action planning

Short-term (0–12 months) employee-related activities are driven by the respective leaders, in a dialogue between the Head of People and Organisation in the business lines and the Business Partner functions, to ensure these serve the current need to strengthen the workforce and mitigate any negative effects. Medium-term (1–5 years) and longer-term (>5 years) activities are agreed upon in the Executive Leadership Team, based on recommendations from People and Organisation, ensuring a common agenda and close link to the overall employer value proposition. This process relates to all our material impacts on our own workforce. For more details on our specific actions by topic, please refer to the following topical chapters.



Experts from COWI carry out specialised inspections on the Rundebrua Bridge in Trøndelag, Norway. Bridge inspections commonly utilise underbridge lifts alongside drones and thermal cameras.

Policies and monitoring

Our objectives and overall focus are outlined across a range of policies related to our material topics. Please refer to our policy commitments below for a complete overview of relevant own workforce polices and to the following topical sections for

details on actions and performance across our material topics. Alongside these, our feedback and reporting mechanisms, explained in more detail on p. 95, support the effective management of our own workforce impacts.

Our policies related to own workforce topics

Topic	Name	Key contents	Scope	Accountable for implementation	Availability
Overarching	Human rights policy	<p>Our human rights policy affirms our commitment to respecting human rights* throughout our own operations and requiring the same from business relationships in our value chains as defined by the UNGPs.</p> <p>The policy outlines our expectations for our employees to assist in respecting human rights through their daily decisions and actions. As well as our expectations for our first-tier business relationships to meet their responsibility to respect human rights in alignment with the UNGPs. The policy is made available to all on our website. In addition, the policy outlines how we conduct human rights due diligence in our own operations by:</p> <ul style="list-style-type: none"> regularly assessing potential and actual adverse impacts on human rights caused or contributed to by our own operations preventing or mitigating potential adverse impacts on human rights, where identified, by taking appropriate actions accounting for how we address our potential and actual adverse impacts on human rights by establishing indicators to track progress, and by communicating the result of our due diligence to our employees, business relationships and other impacted stakeholders seeking to remediate or participate in the remediation of any actual adverse impacts on human rights caused or contributed to by our business. <p>* All internationally recognised human rights as stated in the International Bill of Human Rights.</p>	The COWI Group	The Board of Directors	COWI's website https://www.cowi.com/media/hbdli02w/cowi-group-human-rights-policy.pdf and intranet
Occupational health and safety	Occupational health and safety (OH&S) policy	<p>The COWI Group's OH&S policy promotes a healthy and accident-free workplace for all employees and visitors. The policy covers all parts of the working environment and accident prevention and is a basis for setting OH&S objectives. To us, OH&S includes psychosocial well-being, safety when working on site or when travelling, the physical working environment in offices and accident prevention. The commitments of the policy are:</p> <ul style="list-style-type: none"> We will not compromise a healthy and safe working environment for economic or productivity reasons. We encourage employees to openly share and discuss health and safety issues. We emphasise that a healthy and safe working environment requires awareness from both management and employees. We comply with all relevant health and safety legislation and codes of practice. 	The COWI Group	The Board of Directors	COWI's website https://www.cowi.com/group-occupational-health-safety-policy/ and intranet

Topic	Name	Key contents	Scope	Accountable for implementation	Availability
Diversity and inclusion Equal pay for work of equal value	Diversity and inclusion policy	<p>The COWI Group's diversity and inclusion policy aims to foster a diverse workforce and an inclusive culture. The policy aligns with COWI's values and believes that a diverse workforce and inclusive culture positively impact our people, customers and business performance. The policy commits to:</p> <ul style="list-style-type: none"> • cultivating an open and inclusive culture where diverse perspectives are seen as strengths • creating a respectful and fair working environment where all employees have a sense of belonging • supporting all employees, regardless of gender, age, race, religion, nationality, ethnic and social origin, disability, political and sexual orientation, in realising their potential • focusing on equal pay for equal work. 	The COWI Group	<p>The Board of Directors</p> <p>Implementation by business line managers</p>	<p>COWI's website https://www.cowi.com/media/r03k0czs/diversity-and-inclusion-policy-june-2025.pdf and intranet</p>
Diversity and Inclusion Equal pay for work of equal value	Recruitment policy	<p>The recruitment policy outlines COWI's focus on talent development, mobility, and diversity in recruitment and internal career opportunities. It strives for fair and equal treatment of all candidates, promotes transparency and aims to hire the best candidate for each job.</p> <p>The objectives of the policy are to:</p> <ul style="list-style-type: none"> • have a holistic approach and align recruitments with our overall strategy • ensure that we have professional and fair recruitment processes • foster talent development through transparency of internal positions and collaboration between managers • strive to hire the best candidate for the job while ensuring focus on diversity in the process. 	The COWI Group	The Executive Board	COWI's intranet
Diversity and inclusion Equal pay for work of equal value	Flexible and dynamic workplace policy	<p>The COWI Group's flexible and dynamic workplace policy promotes flexibility in daily working routines, facilitating a dynamic work-life balance and allowing employees to work from different locations. This includes ensuring good physical and psychosocial working conditions so each individual employee can work in the optimal and most effective way – considering individual needs for networking, on-the-job training etc. The objectives of the policy are to:</p> <ul style="list-style-type: none"> • support work-life balance through working-from-home policies adapted to local requirements in different geographies • offer a great working environment for every employee, allowing for individual needs if compatible with other office and employee considerations • ensure that our leaders are enabled to lead at a distance and have a common understanding of our working culture, and that all employees contribute to a healthy working environment and continued high engagement. 	The COWI Group	The Executive Board	COWI's intranet
Diversity and inclusion Equal pay for work of equal value	Harassment policy	<p>The policy outlines COWI's zero tolerance towards any form of harassment, including sexual harassment, discrimination, bullying and racism, and strives to create a safe and healthy working environment for all employees.</p> <p>The objectives of the policy are to:</p> <ul style="list-style-type: none"> • support a clear stance towards all forms of harassment, including sexual harassment, discrimination and racism • support a prompt investigation of allegations and suspicions of harassment with potential employment sanctions • ensure confidential handling of inquiries and involvement of relevant stakeholders only • raise awareness through a clear policy, a fixed procedure for policy breaches, thorough investigation and appropriate actions based on decisions. 	The COWI Group	The Executive Board	COWI's intranet

Employee engagement

COWI values actively listening to our people and considering their perspectives and expectations. As a people-centric business, we prioritise engaging with our people through various channels, such as daily interactions, surveys, webinars, town halls and employee representative groups.

Leadership

To attract top talent and improve our performance, we recognise the need for strong leaders who can adapt to changing market conditions, embrace hybrid work models and foster a more diverse workforce. Leadership at COWI extends beyond the role of line managers and applies to all career tracks. Our ambition is for all leaders to possess competencies that align with COWI's strategy and values, serving as role models. To strengthen our leadership capabilities, we have implemented a leadership pipeline model and role charters. This model acknowledges that leadership varies based on the specific role a person has, such as leading employees or leading other leaders. It encompasses key leadership principles that describe the expected behaviour and performance of each leadership role within COWI.

Engagement survey

To capture experiences, drive improvements and foster dialogue, our 2025 employee engagement survey cycle consisted of three surveys covering engagement, retention, well-being, work-life balance, inclusion, equality and development. The result was shared with leaders to guide team development,

identify areas for action and ensure accountability. Leaders receive training to effectively discuss engagement and promote shared ownership of the working environment.

In 2025, we conducted a pulse survey to track progress on actions shaped by the 2024 full survey result. Mid-year, a broader pulse survey offered a status update, revisiting key themes and gauging the current state. In the last quarter, the full annual engagement survey was carried out, covering the full set of topics. Together, these surveys measure employee involvement, awareness, and employee trust that the survey will lead to positive outcomes.

We measure the effectiveness of our engagement survey and follow-up actions by analysing the response rate and assessing employees' trust in positive change resulting from the survey. The People and Organisation function manages the process, and, ultimately, our Group CEO is responsible for ensuring that relevant actions are taken across leadership lines and ranks.

Work councils

To further engage with our employees and employee representatives, we have established work councils in Sweden, Norway, Denmark and Lithuania, which work to improve employment and working conditions for COWI's employees. Where work councils are in place, regular meetings are held with the leadership in the relevant geography.



The new Hising Bridge, which spans the Göta River in central Gothenburg, is a landmark and an important contribution to the city's development on both sides of the river.

Actively listening to our people is essential in a people-business to promote shared responsibility for shaping a workplace where every colleague feels committed, engaged, included and motivated to grow.

Occupational health and safety

COWI emphasises that a healthy and safe working environment requires leadership and awareness from management as well as awareness from employees. Therefore, we encourage employees to openly share and discuss OH&S issues. This means that all employees are encouraged to contact their manager if they have work-related health and safety concerns. To ensure this, we provide health and safety leadership training for managers and specific training for employees. We also ensure that health and safety are an integral part of relevant meetings and forums, and we actively involve employee representatives in health and safety matters. Entities holding an ISO 45001 certificate for OH&S management, or where legislation so requires, also have health and safety representatives, and many have health and safety committees. Read more about our approach to and performance on OH&S aspects on p. 98.

Our employees

Headcount	2023			2024			2025			Change from 2024		
	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men
Total	8,544	2,892	5,652	7,995	2,643	5,352	7,824	2,640	5,184	(2%)	(0%)	(3%)
Salaried permanent	7,840	2,667	5,173	7,475	2,508	4,967	7,417	2,514	4,903	(1%)	0%	(1%)
Salaried temporary	157	84	73	87	41	46	94	46	48	8%	12%	4%
Non-guaranteed hours	547	141	406	433	94	339	313	80	233	(28%)	(15%)	(31%)
By country												
Denmark	3,744			3,467			3,407			(2%)		
Norway	1,597			1,440			1,367			(5%)		
Sweden	973			874			806			(8%)		
India	581			593			585			(1%)		
The UK	520			480			461			(4%)		
Lithuania	267			276			313			13%		
Iceland	276			257			249			(3%)		
Canada	137			150			162			8%		
USA	162			149			157			5%		
Poland	105			128			147			15%		
Countries with fewer than 50 employees	182			181			170			(6%)		

Accounting policies

The number of employees is measured as active permanent and temporary headcount and non-guaranteed hours employees at the end of the reporting year. Headcount is the number of individual employees with an employment relationship with COWI. Non-guaranteed hours employees are employees without a guaranteed minimum or fixed number of working hours, accounted for as temporary employees. Excluded are employees on unpaid leave (inactive), contractors and third-party workers.

The number of employees per country is based on the country in which the employee has a contractual agreement with COWI. There are no seasonal fluctuations in the number of employees.

Employee turnover

Headcount	2023	2024	2025	Change from 2024
Number of employees who joined ⁺	1,386	827	1,039	26%
Number of employees who left	1,293	1,583	1,359	(14%)
Number of employees who left ⁺	922	1,222	1,112	(9%)
Employee turnover rate, %	16%	19%	17%	(2 pp)
Employee turnover rate ⁺ , %	12%	16%	15%	(1 pp)
Employee own resignation rate ⁺ , %	10%	12%	11%	(1 pp)

Engagement

%	2023	2024	2025	Change from 2024
Engagement survey response rate ⁺	90%	88%	90%	2 pp
Favourable engagement score ⁺	78%	64%	70%	6 pp

⁺COWI-specific

Accounting policies

Employees who joined (COWI-specific) are defined as the number of permanent salaried employees who joined COWI during the year or period and on a year-to-date basis, shown as an absolute figure. Joiners due to intragroup transfer and with a hiring period of zero to five days are not included.

Employees who left are defined as the number of permanent and temporary salaried employees and non-guaranteed hours employees who left COWI voluntarily or due to dismissal, retirement or death in service and are shown as an absolute figure (number of leavers). Leavers due to intergroup transfer are not included. If an employee was hired and terminated multiple times during the reporting period, such an employee is counted only once per reporting period.

Employee turnover rate is calculated on a 12-month rolling basis (the average headcount is a sum of headcounts at each month-end divided by 12). The employee turnover rate is the percentage of leavers of average headcounts.

The methodology for the employee turnover rate (COWI-specific) follows the above methodology; however, it only takes into account permanent salaried employees and excludes leavers due to intergroup transfer and sell-off or with a hiring period of zero to five days. The rate is the percentage of permanent salaried leavers of average permanent salaried headcounts based on a 12-month rolling basis.

The own resignation rate (COWI-specific) is designed to monitor the resignation of permanent employees who do not have an end date in their contracts. These metrics exclude temporary salaried and nonguaranteed hours employees since the contracts of temporary employees are inherently limited in duration. It is defined as the percentage of permanent salaried own resignations of average permanent salaried headcounts based on a 12-month rolling basis. Resignations with a hiring period of zero to five days are not included. Leavers in the own resignation rate only include employees who left COWI voluntarily.

The engagement survey response rate is based on an employee engagement survey that is conducted yearly. All employees, except for employees working on an hourly basis employed before the survey is launched and who are not on notice period, are invited to participate.

All survey data is processed automatically in the Qualtrics platform. The rate is calculated as the percentage of employees who have fully completed the survey out of the total number of invited employees. This is calculated instantly in the engagement survey platform.

The favourable engagement score is calculated as the percentage of employees who have responded to the survey and who have answered the three core engagement questions with a response of 'Agree' or 'Strongly agree'. The three questions relate to willingness to advocate employment at their organisation, discretionary effort and a sense of accomplishment at work.

Engagement survey data cannot be compared across years due to changes in methodology. In 2024 and 2025, the data included all employees, including newcomers, who were not included in 2023.

Occupational health and safety

All employees and visitors have the right and obligation to stop any work if it poses a serious health or safety threat. This is anchored in our ISO 45001-certified OH&S management system. Our goal is to reduce accidents as well as promote and protect physical and psychosocial health. Our OH&S processes are integrated into existing business processes. We map and control risks on all projects we undertake, including OH&S risks. We are ISO 45001-certified in North America, India, Lithuania, Poland, Iceland, the UK, Ireland, Norway, Sweden and Denmark, covering 91% of our employees. In addition, we carry out structured risk assessments in the areas where employees can be exposed to hazards.

People – their professional know-how and availability – are the foundation of our business. We operate in a market where project costs and timelines are under significant pressure. Delivering timely on projects while ensuring the well-being of our employees requires a conscious effort to balance the demand for capabilities with the available resources. We strive to see that all our employees have a good work-life balance. As found in our human rights impact assessment, failing to ensure this may potentially have severe impacts on our employees' right to safe and healthy working conditions and their right to rest, leisure and paid holidays. One way we mitigate this is through our time registration tool, which we use to plan, monitor and follow up on our employees' time spent on different projects. All worked hours are submitted in the time registration tool and approved by the immediate manager. Additionally, our resource managers' responsibility is to strike a

Occupational health and safety

#	2023	2024	2025	Change from 2024
Unfavourable work-life balance satisfaction*, %	11%	11%	9%	(2 pp)
Fatalities as a result of work-related injuries and work-related ill health	0	0	0	-
Recordable work-related accidents	42	58	72	24%
Recordable work-related accidents rate, # / 1M hours worked	3.6	4.7	6.2	32%
Own workforce covered by an OHS management system, %	89%	93%	91%	(2 pp)

*COWI-specific

balance between project execution, optimised use of resources and a balanced workload. Furthermore, by providing our line managers with the necessary skills and knowledge, we foster a working environment that promotes employee well-being and productivity. This is achieved through functional management training and our leadership pipeline training. On top of that, in our engagement survey, we also measure employees' satisfaction with work-life balance.

Our OH&S performance

We see a positive development in satisfaction regarding work-life balance. In 2025, 9% of respondents disagreed with having a good work-life balance, as measured in our engagement survey, down from 11% in 2024. Compared to our sector, we are satisfied that we are in line with the sector benchmark, and we will continue to focus on minimising an unhealthy work-life balance.

Accounting policies

Unfavourable work-life balance satisfaction is calculated as the percentage of employees who have responded to the engagement survey and who have indicated disagreement that they are able to manage their job responsibilities in a way that supports a healthy work-life balance.

Fatalities* are defined as fatalities having resulted from work-related injuries or ill health within COWI's operations. The metrics cover physical safety when working on project sites, in offices (COWI offices, project offices and home offices) and when travelling.

The number of recordable work-related accidents* is calculated by aggregating data collected per legal entity. Work-related accidents include all incidents causing injury to a person, including no-treatment and first aid.

The rate of recordable work-related accidents* is calculated by dividing the number of cases in the reporting year by the number of total hours worked by own workers in the reporting year, multiplied by 1,000,000.

The share of own workforce covered by an OH&S management system is based on legal requirements and/or recognised standards.

* Data covers our employees with a contractual employment agreement. Some locations are not included in the metrics scope. These represent 11% (2023), 7% (2024) and 7% (2025) of the employee headcount and are assumed to be immaterial for the overall interpretation of data and trends.

Furthermore, we have seen a 24% increase in the number of recordable work-related accidents, with the majority involving slips, trips and falls in Denmark. This increase can be attributed to a campaign in COWI in Denmark that raised awareness and encouraged the reporting of these types of accidents. Overall, the campaign aimed to improve safety by identifying hazards and promoting preventive actions.

Training and development

At COWI, we are committed to cultivating a culture of continuous learning and knowledge sharing, with strategic investments in sustainability competencies. Our training offerings support employee expertise and personal growth, including project management courses that unify language, tools and policies to ensure high-quality delivery. Leadership programmes focus on self-leadership, inclusive team leadership, and alignment with COWI's values and diversity principles, strengthening engagement, talent retention and performance.

Professional communities across COWI serve as a platform for dialogue and continuous learning, supporting professional development and helping promote high technical standards among the workforce. Read more about these on p. 75.

We monitor the impact of our learning programmes through participation data on the COWI Academy platform, feedback from instructor-led courses, and targeted engagement survey questions on leadership, collaboration and equal opportunities. This comprehensive approach ensures continuous refinement of our training and development efforts to support both individual and organisational success.

Our relaunched approach to professional development enables more frequent check-ins between leaders and employees, more frequent goal-setting and stronger alignment with COWI's strategic priorities. Employees set impact goals across three

Training and development

	2023	2024	2025	Change from 2024
%				
Sustainability awareness module completion rate*	N/A	N/A	41%	-

*COWI-specific

core themes: COWI values, business performance and safeguarding COWI, alongside personalised development goals.

Our performance on training and development

In 2025, our non-mandatory sustainability awareness module was completed by 41% of employees, providing insights into COWI's sustainability approach, key concepts, customer engagement, and innovation initiatives.

Accounting policies

The sustainability awareness module completion rate represents the percentage of active employees in the COWI Group who have completed the 'Green Basics' e-learning during the calendar year. The completion rate is calculated by dividing the number of employees who have finished the e-learning by the total number of active employees, expressed as a percentage. Scope includes salaried and hourly employees active at the end of the reporting period. Data cannot be obtained back in time due to the inability to accurately extract completion data for non-active employees from past years.

Diversity and inclusion

We continue to focus on diversity and inclusion, enabling us to challenge unconscious biases and ensuring we have the right person for the job. We are committed to fostering a workplace where individuals of all genders have equal opportunities to thrive and achieve their ambitions. While gender diversity is just one facet of our commitment to inclusion, we believe that prioritising it will lead to a more dynamic workplace. In 2025, we targeted diversity and inclusion efforts at local level, such as decentralised diversity and inclusion advisory groups in Denmark that are supported by local leadership and deliver sessions on key diversity and inclusion topics. We held bias awareness workshops in India, and in the UK and Ireland, we have a dedicated learning hub, alongside knowledge and collaboration initiatives contributing to winning the *Investors in Diversity* Silver Award. Next to these, our efforts in pay transparency and zero-tolerance policy towards harassment support our efforts to ensure a diverse and inclusive workplace.

We have developed a Gender Diversity Dashboard and a People Data Dashboard to regularly track and identify negative trends, helping us gain valuable insights into, among other things, employee turnover, early leavers and gender diversity. These dashboards play an important role in identifying risks and negative trends, enabling us to better support and enhance our workforce.

Diversity and inclusion

	2023	2024	2025	Change from 2024
Headcount				
Share of women in senior career levels+, %	26%	27%	27%	0 pp
Unfavourable inclusion score+, %	4%	7%	5%	(2 pp)

+COWI-specific

Our performance on diversity and inclusion

Our group gender diversity targets, covering our own workforce, focus on increasing the number of women in senior positions and follow the objectives of our diversity and inclusion policy and our policy for level-10 appointments. We measure progress towards our target quarterly as part of our value steering efforts. By year-end, women held 27% of senior positions, slightly below our target of (28%). By 2026, we aim to reach 30%, and our 2030 goal is 40%.

We also closely follow the development of our inclusion indicator, a value board KPI that measures the share of employees who say they do not feel they can be themselves at work. In 2025, we were proud to see this score drop by two percentage points from 2024 to 5%, though still somewhat above our 3% target. In 2026, we want to continue these efforts, striving for a further reduction to 4%.

Accounting policies

The share of women in senior career levels is defined by headcount at career levels 9 to 12 in the four career streams divided by the total headcount at career levels 9 to 12 in the four career streams. COWI's career levels span from level 1 to 12, where 12 constitutes the Executive Board. Career data reporting is based on the primary career data recorded for permanent salaried employees. Entities that are not yet included in COWI's career system were excluded, corresponding to approximately 1% of headcounts excluding non-guaranteed hours employees in 2025, 5% in 2024 and 12% in 2023, assumed to be immaterial for the overall interpretation of data and trends.

The unfavourable inclusion score is calculated as the percentage of employees who have responded to the engagement survey with a response of 'Disagree' or 'Strongly disagree' to the four inclusion questions, which assess their perceptions regarding inclusion, diversity, belonging and the ability to be authentic at work. They focus on whether individuals feel accepted, can reach their full potential regardless of background, and recognise progress in diversity and inclusion.

Equal pay for work of equal value

To ensure that we do not negatively impact our employees' economic equality and work satisfaction, we are committed to equal pay for roles of equal complexity and competencies. This applies to all salary-related processes – from hiring to promotion. We continuously analyse pay patterns, investigate any pay differences, evaluate work of equal value, and strengthen guidance on salary setting. In light of the Pay Transparency Act, in 2025, we re-engineered our job architecture and reward framework across the organisation. This initiative is anchored in our commitment to transparency, fairness and compliance – and will serve as a foundation for bias-resistant pay governance moving forward.

To ensure that all salary decisions are made in accordance with our reward philosophy, we work with leaders to align salaries with our pay guidance and assess roles based on employees' skills, experience and the impact they make in the organisation. In 2025, we re-launched our bonus programme to guarantee equitable bonus targets across eligible career levels within the same geography, differentiated by performance.

Progress on the gender pay gap

As a simple average at group level, the gender pay gap was 12% in 2025, down from 13% in 2024. The weighted average gap was 3%, up from 2% in 2024. Overall, the difference between the two methods

Equal pay for work of equal value

%	2023	2024	2025	Change from 2024
Gender pay gap – simple average	14%	13%	12%	(1 pp)
Gender pay gap – weighted average*	3%	2%	3%	1 pp
Denmark	4%	4%	3%	(1 pp)
Norway	3%	3%	3%	(0 pp)
Sweden	3%	4%	4%	0 pp
India	-3%	-21%	-8%	13 pp
The UK	2%	1%	2%	1 pp
Lithuania	12%	12%	12%	0 pp
Canada	10%	8%	9%	1 pp
USA	7%	2%	5%	3 pp
Poland	2%	3%	5%	2 pp
Belgium	-11%	N/A	N/A	N/A
South Korea	11%	17%	13%	(4 pp)
Singapore	-9%	7%	4%	(3 pp)
Czech Republic	5%	4%	-11%	(15 pp)

*COWI-specific

indicates that the gender pay gap, using the simple average, is largely due to lower representation of women at higher career levels, whereas, within each career level, men and women are paid more equally. We also break down the data by country to identify locations to focus on. As we prepare for Pay Transparency Act reporting, we will further mature this reporting and take appropriate action.

Accounting policies

Gender pay gap is defined as the difference in simple average pay levels between women and men (permanent and temporary salaried, nonguaranteed hours employees), expressed as the percentage of men's average pay level.

The COWI-specific metric on the gender pay gap is calculated as the weighted average across COWI's career levels and across countries. The gender pay gap is calculated using gross salary, pension and annual bonus.

Bonus pay-outs under the group bonus programme are included, excluding spot bonuses and extraordinary bonus payments.

Pension is calculated as a percentage of gross salary plus bonus and is based on COWI's policy for each legal entity. It is assumed that all employees in the given legal entity have the same pension percentage.

The number of employees per country is based on the country in which the employee has a contractual agreement with COWI. Some employees in a country may be employed there but be expatriated to another country.

Some employees/entities were not included because data on pay gap is not ready for reporting as it has not been validated in our system. This corresponds to approximately 13% (2025), 15% (2024) and 15% (2023) of the total group employee headcounts, and are assumed to be immaterial for the overall interpretation of data and trends.

Discrimination and harassment

We want to be a healthy and safe place to work – and thus we have zero tolerance towards any form of harassment, including sexual harassment, discrimination, bullying and racism. We have established processes that ensure prompt and confidential handling and investigation. In 2025, we launched a new system for global monitoring of harassment cases to further strengthen our monitoring and data collection. We will continuously evaluate the process in line with *Tell us your concern* on a global scale to raise awareness of how to reach out for help and to whom.

All employees are obliged to complete our *Tell us your concern* training which addresses, among other things, harassment and reporting of concerns. The training includes short cases showing issues of harassment with multiple-choice questions.

Status on discrimination and harassment

In 2025, we registered 16 reported incidents of discrimination, including harassment, through our *Tell us your concern* channel. In the same period, no actual severe negative impacts on human rights in COWI's own operation or in our supply chain were identified.

Discrimination, including harassment

#	2023	2024	2025	Change from 2024
Reported incidents of discrimination, incl. harassment	20	23	16	(30%)
Reported incidents excl. discrimination	6	21	23	10%
Fines, penalties and compensation for damages as a result of incidents, DKK	0	0	0	0%

In 2025, we were notified of zero complaints regarding companies in the COWI Group, or any of its employees, through the OECD's National Contact Points or equivalent external mechanisms. We do not currently have a formal mechanism in place for identifying notifications of such complaints.

For more information about the *Tell us your concern programme*, please refer to p. 65.

Accounting policies

The number of reported incidents of discrimination, including harassment, is defined as the total number of incidents categorised in the incident management tool as discrimination or harassment. For 2023 and 2024, the figures are the sum of the previously reported 'Number of incidents of discrimination, incl. harassment' and 'Number of complaints of discrimination, incl. harassment', as we now have a new incident management tool that encompasses all types of cases.

The number of incidents, excluding discrimination, includes all the remaining incidents. All data relates to incidents received within the reporting period, regardless of when they took place. Complaints are treated as incidents as their factual accuracy cannot be assessed at the time of reporting, and multiple incidents logged can refer to the same case.

The total amount of fines, penalties and compensation is collected by reaching out to relevant stakeholders involved in the individual incidents.

4.4

Governance

Integrity based on ethics, transparency and accountability

At COWI, we strive to consistently act with integrity and uphold ethical standards in the way we do business. Anchored by our core value – "Do the right thing, always" – this commitment is embedded in our core business, guides our daily operations and is essential for our continued success and reputation. We rely on our customers' trust in us as a co-creator helping them address their sustainability challenges, ensuring that we can deliver on our strategy and values.

Empowering employees and stakeholders to raise concerns

We believe that responsible business conduct is built on a good corporate culture, policies, processes and guidelines. Through our code of ethics, business integrity policy and screening procedures for business partners and suppliers, we set the standard for responsible business conduct.

Mandatory business conduct training equips employees with practical guidance on navigating dilemmas about corruption and bribery. This training includes a comprehensive introduction to our *Tell us your concern* programme – our confidential and secure channel for reporting any observations of harassment, legal breaches or ethical concerns. *Tell us your concern* was launched in 2025 as a revised and improved approach to reporting

observations and concerns in COWI following a thorough review of our whistleblower processes.

We encourage both employees and external stakeholders to use the *Tell us your concern* hotline to help uphold our shared ethical standards. Employees can also report observations and other concerns to their manager, Group Legal, People and Organisation or other Business Partners functions. Further details on *Tell us your concern* are available on p. 105.

Oversight and continuous improvement of our corporate culture

Our biannual engagement survey provides insights into various aspects of our corporate culture, including employees' perceptions of and views on values, practices and behaviours. We do not plan to carry out additional in-depth evaluations of our corporate culture.

We maintain regular oversight of reports received via the *Tell us your concern* programme. Reports are reviewed on a regular basis in aggregate by the Executive Board, the Audit Committee and the Board of Directors. In 2025, 39 incidents were reported. When necessary, we implement targeted actions to continuously enhance our approach and strengthen our ethical culture.

Our material governance IROs

Type	VC		Time horizon
G1 – Business conduct			
I/P	U/O/D	We may expose whistleblowers to retaliation and erode trust in the process and its outcomes if we fail to provide secure and confidential reporting channels, along with robust investigation procedures.	S/M/L
R	O	We see a reputational risk if we fail to embody our corporate culture.	M/L
I/P	U/O/D	We might negatively impact trust within our company and with external stakeholders if corruption or bribery incidents occur in our operations or with business relationships.	S/M/L
R	U/O/D	We see a reputational and legal risk if incidents of corruption or bribery occur, whether internal or among our business relationships.	S/M/L

Legend:
 I = impact; R = risk; Op = opportunity; A = actual; P = potential
 VC = value chain
 U = upstream; O = Own operations; D = downstream
 S = short term; M = medium term; L = long term.



The Øresund Bridge stands as a powerful symbol of the Øresund region and has played a crucial role in the growth and development of the region.

Policies and monitoring

Our objectives and focus are detailed across a range of policies that frame our approach to ethical business conduct. Please find more details on our business conduct policy framework below.

Our policies related to governance topics

Policy	Key contents	Scope	Accountable for implementation	Availability
Business integrity policy	The business integrity policy applies to all entities in the COWI Group and has been approved by the Executive Board. The policy states COWI's commitment to maintaining its impartiality and independence. Likewise, the policy and our guidelines 'Corporate practice in business integrity' emphasise that COWI will not, directly or indirectly, accept bribery, extortion, fraud, collusion or any other undue business activity.	The COWI Group	The Board of Directors	COWI's website https://www.cowi.com/business-integrity/ and intranet
Code of ethics	The code of ethics is adopted as a policy and applies to all entities in the COWI Group and has been approved by the Executive Board. The code's main pillars are responsibility to society and the consulting industry, competence, integrity, impartiality, fairness to others and (saying no to) corruption.	The COWI Group	The Executive Board	COWI's intranet
<i>Tell us your concern</i> hotline policy	The <i>Tell us your concern</i> hotline policy applies to all entities in the COWI Group and has been approved by the Board of Directors. The policy states our commitment to making the <i>Tell us your concern</i> (whistleblower) hotline available to employees, partners and other stakeholders with a legitimate interest, enabling them to file reports of concerns or reasonable suspicions about actual or potential breaches of applicable laws or regulations.	The COWI Group	The Board of Directors	COWI's website https://www.cowi.com/media/5tzdfvwq/arkitema-cowi-whistleblower-2022-policy.pdf and intranet
Code of conduct for business relationships	The code of conduct for business relationships states that new suppliers must comply with the minimum standards set out in the UNGPs and the OECD Guidelines for Multinational Enterprises related to human rights, labour rights, anti-corruption and environmental concerns.	Business relationships with the COWI Group	The Executive Board	COWI's website https://www.cowi.com/media/5j512uon/cowi-code-of-conduct-for-business-relationships.pdf and intranet

Prevention and detection of corruption and bribery

To continue being a trusted partner to our customers and other business relationships, we must uphold the highest standards of integrity in the way we work and ensure that we have sufficient anti-corruption and anti-bribery measures in place.

COWI's code of ethics and our business integrity policy establish clear expectations and safeguards against unethical behaviour. Mandatory business conduct training ensures that employees understand how to recognise, prevent and appropriately address corruption- and bribery-related risks, reinforcing our commitment to ethical decision-making across operations.

The above policies set the direction of our efforts to prevent and detect corruption and bribery. We maintain our dedicated focus on where we do business and with whom, and we perform due diligence on new customers and other relevant business relationships. Performing due diligence screening ensures that we make informed decisions about whom we do business with. Our screening approach helps identify and assess risks associated with illegal or questionable business practices, bribery, political corruption and potential breaches of sanctions. Group Legal evaluates the risks based on the findings and assigns appropriate risk levels to evaluated customers and business relationships. Ongoing monitoring is conducted via the third-party

Business conduct

#	2023	2024	2025	Change from 2024
Total reported incidents*	26	44	39	(11%)
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0	0%

*COWI-specific

→ For a full overview of these approaches, please refer to the third-party screening and due diligence section in the 'Risk management' section on p. 53.

→ We also refer to the section on our Tell us your concern reporting channel for more details on how stakeholders can report concerns, how such concerns are investigated, and how reporters are protected.

platform, and we are notified of any new findings identified during the contract period. The evaluation is impartial and not under the supervision or instruction of the chain of management.

Status of business conduct

Any business conduct or other concern can be reported through our Tell us your concern reporting channel. In 2025, a total of 39 incidents were reported through the channel. We monitor these incidents as part of our value steering approach, and the number and type of incidents are reported to the Audit Committee quarterly.

We had zero convictions, fines or other penalties for violation of anti-corruption and anti-bribery laws in 2025, in line with our commitment to ethical business conduct.

Accounting policies

The total number of reported incidents is defined as reports received across the COWI Group and logged in the incident management tool. The data includes reports received during the reporting period, regardless of when the incident took place. We do not differentiate between incidents and complaints as we follow the principle that all complaints are incidents, and multiple incidents logged can refer to the same case.

The number of convictions for violation of anti-corruption and anti-bribery laws includes any such penalties imposed by a court of law. It is the date of the conviction by the court of law that determines in which financial year a conviction counts. When this number is zero, the number of fines related to those convictions is naturally zero as well.

4.5

Appendix

General basis for preparing the sustainability statement

Our annual report serves as our 2025 report for communicating on progress towards the UN Global Compact and emphasises COWI's continued commitment to the ten principles on human and labour rights, environment and anti-corruption.

Reporting boundary

Our sustainability reporting is carried out in a consolidated manner for the entire COWI Group, as is the financial reporting, unless otherwise stated in the accounting policies placed alongside the reported metrics in the E, S and G tables.

Our reporting covers the period from 1 January 2025 to 31 December 2025.

Value chain coverage

Our sustainability reporting primarily covers our own operations, but our sections on biodiversity and ecosystems and on resource use and circularity address material impacts and opportunities downstream – in our customers' projects. Furthermore, our climate policies, actions, targets and metrics also cover procured energy, goods and services from third parties upstream. In addition, our *Tell us your concern* hotline is available to anyone in and outside our value chain, so our whistleblower policy and, potentially, also *Tell us your concern* metrics encompass a broader scope than our value chain. The table at the beginning of each topical chapter indicates each IRO's location in the value chain, and the chapter describes in more detail how we address the IROs. In general, unless otherwise stated, our policies, actions, targets and metrics cover our own operations.

Omissions and exemptions

COWI has neither used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor used the exemption provided in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Disclosures in relation to specific circumstances

Time horizons

In this report, "short-term (S)" is defined as within one year, resembling the definition in our financial statements. "Medium-term (M)" encompasses one to five years. "Near-term" in relation to our climate targets means 2030, and "long-term (L)" refers to a period longer than five years from now, in line with ESRS 1 definitions.

Sources of and uncertainties in estimations

For our climate metrics, we estimate data that is challenging to obtain directly and/or in time for annual reporting and is thus subject to uncertainty. The share of primary data and the estimation methods for missing data can be found in the climate 'Accounting policies' section on pp. 80–81. A large part of our Scope 3 emissions are calculated using a spend-based approach, of which the category external services account for the vast majority of estimation uncertainty. Actions to improve the accuracy of this spend data are described in E1-4 on p. 79. Annually, we revisit our carbon accounting methodology and readjust where feasible.

In metrics on occupational health and safety, the share of women in senior career levels and gender pay gap, the entities for which we do not have data are assumed immaterial for the interpretation of data and trends. We will assess this assumption and adjust our approach if relevant.

More details on the data sources and uncertainties are found in our 'Accounting policies' section.

Changes in comparative figures and errors in prior reporting periods

For environmental metrics, changes in comparative figures are noted in the corresponding accounting policies. Changes in methodologies to our social and governance metrics are included as footnotes to the social and governance metrics tables and in their corresponding accounting policies.

Information disclosed by this sustainability statement

Taking the outset from the ESRS and our double materiality findings – i.e., IRO formulations and value chain locations – for each material topic, we have identified the materiality of information

in each ESRS disclosure requirement as well as COWI-specific disclosures. In disclosing information, we have not applied specific and/or quantitative thresholds but have maintained

a group focus, excluding information on, e.g., geography-specific measures that lack a clear link to group approaches.

In the below table, an asterisk (*) indicates cross-referencing to pages in the management review, outside the sustainability statement.

Disclosure requirement	Title	Page
General information		
BP-1	General basis for preparation of the sustainability statement	108
BP-2	Disclosures in relation to specific circumstances	108
GOV-1	Sustainability governance	63
GOV-1 20a-c*	Corporate governance and governance principles; The Board of Directors, the Executive Board and the Executive Leadership Team	39; 43
GOV-1 20a,b; 21c, 22a*	Corporate governance and governance principles - Executive Board	40; 44-45
GOV-1 20a,b; 22b,d*	Corporate governance and governance principles - Audit Committee	40
GOV-1 20a-c; 21a-e; 22a,d; 23a,b*	Corporate governance and governance principles; The Board of Directors	39; 44-45
GOV-2	Sustainability governance	63-64
GOV-3*	Remuneration	52
GOV-4	Statement on due diligence	110
GOV-5	Ensuring complete and accurate sustainability reporting through controls	72
SBM-1	Our sustainability aspiration; Our ESG focus; Employee engagement	60; 62; 96
SBM-1 40a-i*	FUTURE-NOW: embracing the challenges of tomorrow	13
SBM-1 40a-ii; 40e-f; 42b*	Our core markets and customers	16-17
SBM-3	Our material impacts, risks and opportunities	67
IRO-1	Our double materiality assessment process	69
IRO-2	Information disclosed by this sustainability statement	109

Disclosure requirement	Title	Page
Environmental information		
E1-1	Transition plan for climate change mitigation	77
E1-2	Policies related to climate change mitigation and adaptation	76
E1-3	Actions and resources in relation to climate change policies	79
E1-4	Targets related to climate change mitigation and adaptation	77
E1-5	Energy consumption and mix	82
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	80
Climate change	GHG intensity per headcount	80
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	83
E4-2	Policies related to biodiversity and ecosystems	83
E4-3	Actions and resources related to biodiversity and ecosystems	83
E4-4	Targets related to biodiversity and ecosystems	83
E5-1	Policies related to resource use and circular economy	83
E5-2	Actions and resources related to resource use and circular economy	83
E5-3	Targets related to resource use and circular economy	83

Statement on due diligence

Disclosure requirement	Title	Page
Social information		
S1-1	Our policy commitments	93
S1-2	Processes for engaging with own workers and workers' representatives about impacts	91
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	65; 91-102
S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions and approaches	91-102
S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	91-102
S1-6	Characteristics of the undertaking's employees	96
Our employees	Number of employees who left	97
	Employee turnover rate	97
	Employee own resignation rate	97
Engagement	The response rate of the engagement survey	97
	Favourable engagement score	97
Diversity and inclusion	Share of women in senior career levels	100
Diversity and inclusion	Unfavourable inclusion score	100
S1-13	Training and development metrics	99
S1-14	OH&S metrics	98
S1-16	Remuneration metrics	101
Equal pay for work of equal value	Gender pay gap — weighted average	101
S1-17	Incidents, complaints and severe human rights impacts	102
Governance information		
G1-1	Corporate culture and business conduct policies and corporate culture	65; 105
G1-3	Prevention and detection of corruption and bribery	106
Business conduct	Total reported incidents	106
G1-4	Incidents of corruption or bribery	106

Core elements of due diligence	Paragraphs in the sustainability statements	Page
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	63-64
	ESRS 2 GOV-3	52
	ESRS 2 SBM-3	67-68
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	63-64
	ESRS 2 SBM-2	65; 71; 95
	ESRS 2 IRO-1	69-70
	Policies related to environmental impacts	76
	Policies related to social impacts	93-94
	Policies related to governance impacts	105
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	69-70
d) Taking actions to address those adverse impacts	Actions related to environmental impacts	79
	Actions related to social impacts	95-102
e) Tracking the effectiveness of these efforts and communicating them	Tracking of E-targets/metrics	80; 82
	Tracking of S-targets/metrics	96-102
	Tracking of G-targets/metrics	106

List of datapoints that derive from other EU legislation

Disclosure requirement	Datapoint	Information	Regulation	Materiality	Page
GOV-1	21 (d)	Board's gender diversity	SFDR, Benchmark	✓	39
GOV-1	21 (e)	Percentage of board members who are independent	Benchmark	✓	39
GOV-4	30	Statement on due diligence	SFDR	✓	110
SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	SFDR, Pillar 3, Benchmark	✗	
SBM-1	40 (d) ii	Involvement in activities related to chemical production	SFDR, Benchmark	✗	
SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	SFDR, Benchmark	✗	
SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Benchmark	✗	
E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate Law	✓	78
E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3, Benchmark	✓	78
E1-4	34	GHG emission reduction targets	SFDR, Pillar 3, Benchmark	✓	74; 77
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	✗	
E1-5	37	Energy consumption and mix	SFDR	✓	82
E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	✗	
E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	SFDR, Pillar 3, Benchmark	✓	80

Disclosure requirement	Datapoint	Information	Regulation	Materiality	Page
E1-6	53 to 55	Gross GHG emissions intensity	SFDR, Pillar 3, Benchmark	✓	80
E1-7	56	GHG removals and carbon credits	EU Climate Law	✗	
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark	✓	phased-in
E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	✓	phased-in
E1-9	66 (c)	Location of significant assets at material physical risk	Pillar 3	✓	phased-in
E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	✓	phased-in
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark	✓	phased-in
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	✗	
E3-1	9	Water and marine resources	SFDR	✗	
E3-1	13	Dedicated policy	SFDR	✗	
E3-1	14	Sustainable oceans and seas	SFDR	✗	
E3-4	28 (c)	Total water recycled and reused	SFDR	✗	
E3-4	29	Total water consumption in m3 per net revenue on own operations	SFDR	✗	
SBM3-E4	16 (a) i	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	SFDR	✗	

Disclosure requirement	Datapoint	Information	Regulation	Materiality	Page
SBM3-E4	16 (b)	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	SFDR	X	
SBM3-E4	16 (c)	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	SFDR	X	
E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	X	
E4-2	24 (c)	Sustainable oceans/seas practices or policies	SFDR	X	
E4-2	24 (d)	Policies to address deforestation	SFDR	X	
E5-5	37 (d)	Non-recycled waste	SFDR	X	
E5-5	39	Hazardous waste and radioactive waste	SFDR	X	
SBM3-S1	14 (f)	Risk of incidents of forced labour	SFDR	X	
SBM3-S1	14 (g)	Risk of incidents of child labour	SFDR	X	
S1-1	20	Human rights policy commitments	SFDR	✓	93
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark	✓	93-94
S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	X	
S1-1	23	Workplace accident prevention policy or management system	SFDR	✓	93
S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	✓	65
S1-14	88 (b), 88 (c)	Number of fatalities and number and rate of work-related accidents	SFDR, Benchmark	✓	98
S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	✓	98
S1-16	97 (a)	Unadjusted gender pay gap	SFDR, Benchmark	✓	101

Disclosure requirement	Datapoint	Information	Regulation	Materiality	Page
S1-16	97 (b)	Excessive CEO pay ratio	SFDR	X	
S1-17	103 (a)	Incidents of discrimination	SFDR	✓	102
S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR, Benchmark	✓	102
SBM3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain paragraph	SFDR	X	
S2-1	17	Human rights policy commitments	SFDR	X	
S2-1	18	Policies related to value chain workers	SFDR	X	
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, Benchmark	X	
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark	X	
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	X	
S3-1	16	Human rights policy commitments	SFDR	X	
S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR, Benchmark	X	
S3-4	36	Human rights issues and incidents	SFDR	X	
S4-1	16	Policies related to consumers and end-users	SFDR	X	
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, Benchmark	X	
S4-4	35	Human rights issues and incidents	SFDR	X	
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	X	
G1-1	10 (d)	Protection of whistleblowers	SFDR	X	
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark	✓	106
G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	✓	106



5.0

Consolidated financial statements and notes

Contents

114	Consolidated income statement
115	Consolidated balance sheet
116	Consolidated statement of changes in equity
117	Consolidated cash flow statement
117	Consolidated notes

Consolidated income statement

1 January–31 December

DKK million	Note	2025	2024
Revenue	2	8,268	8,361
Project costs		(1,252)	(1,229)
Own production		7,016	7,132
Other operating income	3	18	15
External costs		(879)	(1,025)
Employee costs	4	(5,447)	(5,636)
Amortisation, depreciation and impairment losses	5	(208)	(211)
Other operating costs	6	(1)	(3)
Operating profit		499	272
Profit/loss after tax in associates		1	0
Financial income	7	111	158
Financial costs	8	(96)	(125)
Profit before tax		515	305
Tax on profit for the year	9	(141)	(98)
Profit for the year		374	207

Consolidated balance sheet

at 31 December

DKK million	Note	2025	2024
Goodwill		562	630
Software and licences		85	103
Completed development projects		22	13
Development projects in progress		31	33
Intangible assets	10	700	779
Equipment		119	124
Leasehold improvements		58	68
Property, plant and equipment	11	177	192
Investments in associates	12	8	3
Other investments and securities		6	6
Deposits		53	55
Non-current financial assets	13	67	64
Total non-current assets		944	1,035
Trade receivables		1,460	1,307
Contract work in progress	14	469	529
Other receivables		113	52
Tax receivables		46	69
Deferred tax assets	15	59	52
Prepaid expenses	16	116	107
Total receivables		2,263	2,116
Securities	17	651	628
Cash	17	508	286
Total current assets		3,422	3,030
TOTAL ASSETS		4,366	4,065

Consolidated balance sheet

at 31 December

DKK million	Note	2025	2024
Share capital	18	287	287
Reserve for exchange rate translations		(117)	(88)
Reserve for hedging transactions		0	(1)
Retained earnings	19	1,550	1,456
Proposed dividend		261	96
Equity		1,981	1,750
Deferred tax liabilities	15	406	392
Provisions for incentive programme and pensions	20	36	27
Other provisions	21	114	90
Total provisions		556	509
Financial debt		1	0
Other liabilities		8	4
Total non-current liabilities	22	9	4
Contract work in progress	14	353	353
Trade payables		343	282
Amounts owed to associates		2	4
Tax liabilities		142	112
Other accounts payables	23	980	1,051
Total current liabilities		1,820	1,802
Total liabilities		1,829	1,806
TOTAL EQUITY AND LIABILITIES		4,366	4,065
General accounting policies	1		
Special items	24		
Fees to auditors	25		
Derivative financial instruments	26		
Contingent liabilities and other financial commitments	27		
Related parties and ownership	28		
Events after the balance sheet date	29		
Subsidiaries in the COWI Group	30		
Glossary	31		

Consolidated statement of changes in equity

DKK million	Share capital	Reserve for exchange rate translations	Reserve for hedging transactions	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	287	(89)	(1)	1,374	82	1,653
Distributed dividend					(82)	(82)
Profit for the year				207		207
Foreign exchange adjustment, foreign subsidiaries		1				1
Purchase of treasury shares				(29)		(29)
Proposed dividend for the year*				(96)	96	0
Equity at 1 January 2025	287	(88)	(1)	1,456	96	1,750
Distributed dividend					(96)	(96)
Profit for the year				374		374
Foreign exchange adjustment, foreign subsidiaries		(29)				(29)
Value adjustment of hedging instruments			1			1
Purchase of treasury shares				(19)		(19)
Proposed dividend for the year*				(261)	261	0
Equity at 31 December 2025	287	(117)	0	1,550	261	1,981

* equivalent to DKK 104 per share (2024: DKK 38 per share)

Consolidated cash flow statement

DKK million	Note	2025	2024
Operating profit		499	272
Amortisation, depreciation and impairment loss		208	211
Other non-cash items		(14)	(4)
Net change in other provisions		33	54
Operating profit adjusted for non-cash movement		726	533
Net financial items received/paid		(8)	(14)
Income taxes paid		(82)	(161)
Cash flow from operating activities before change in working capital		636	358
Change in contract work in progress		60	(93)
Change in deposits		0	6
Change in trade receivables		(157)	(20)
Change in trade payables		62	2
Change in other receivables and prepaid expenses		(69)	27
Change in other payables and deferred income		(69)	(61)
Cash flow from operating activities		463	219
Acquisition of intangible assets		(54)	(30)
Acquisition of property, plant and equipment		(69)	(64)
Disposal of property, plant and equipment		3	3
Disposal of subsidiaries and other businesses		1	7
Acquisition of subsidiaries and other businesses		0	(2)
Received dividend		0	1
Cash flow from investing activities		(119)	(85)
Free cash flow		344	134
Net payment of financial debt		2	(2)
Dividends paid		(96)	(82)
Net payment of debt to associates		(1)	(2)
Purchase of treasury shares		(19)	(29)
Cash flow from financing activities		(114)	(115)
Cash flow for the year		230	19
Exchange rate translation adjustments of cash		(8)	0
Cash at 1 January		286	267
Cash at 31 December	17	508	286

The cash flow statement cannot be directly derived from the balance sheet and the income statement.

Consolidated notes

Note 1 General accounting policies

The 2025 annual report of COWI Holding A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to large entities in reporting class C.

The general accounting policies applied in the group and parent company financial statements are described below, while the remaining policies are described in the notes to which they relate. The financial statements have been prepared according to the same accounting policies as last year.

Recognition and measurement

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

Value adjustments of financial assets and liabilities, which are measured at fair value, are recognised in the income statement.

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

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

Basis of consolidation

The consolidated financial statements include the parent company, COWI Holding A/S, as well as entities in which the parent company directly or indirectly holds the majority of the voting rights or in which the parent company otherwise exercises control.

Entities in which the Group holds between 20 and 50% of the voting rights or exercises a significant but not controlling influence are treated as associates.

The consolidated financial statements are prepared by combining items of a uniform nature. Intercompany income and costs, shareholdings, dividends and balances as well as realised and unrealised gains and losses on transactions between consolidated entities are eliminated.

The financial statements included in the consolidated financial statements are prepared in accordance with the accounting policies applied by the COWI Group.

Foreign currency translation

The financial statements for the Group and for the parent company, COWI Holding A/S, are presented in millions of DKK. The functional currency of the parent company is DKK.

Transactions in foreign currencies are initially translated into the primary economic environment in which the company operates (the functional currency), applying rates approximating the exchange rates at the transaction date. Exchange rate adjustments arising due to differences between the rates at the transaction date and the rates at the payment date are recognised in financial income or financial costs in the income statement. Receivables, payables and other monetary items in foreign currencies not settled at the balance sheet date are translated at exchange rates prevailing at the balance sheet date. Exchange rate adjustments arising due to differences between the rates at the balance sheet date and the transaction date are recognised as financial income or financial costs in the income statement.

Note 1 General accounting policies, continued

Items in the financial statements of each of the reporting entities of the Group are measured in the entity's functional currency. Assets, liabilities and equity items are translated from each reporting entity's functional currency to the presentation currency, DKK, at the balance sheet date. The income statement is translated from the functional currency into DKK based on the average exchange rate. Differences arising on the translation of equity at the beginning of the period and translation of the income statement from average rates to the exchange rate at the balance sheet date are recognised in a separate reserve in equity.

Exchange adjustments of intercompany balances and transactions with foreign subsidiaries that are considered additions to or deductions from the equity of separate subsidiaries are recognised directly in equity. Similarly, exchange gains and losses on loans and derivative financial instruments contracted for hedging purposes by separate foreign subsidiaries are recognised directly in equity in a separate reserve.

Business combinations

Acquired companies are consolidated from the date of acquisition. Costs related to the acquisition are recognised in the income statement as incurred. On the acquisition of subsidiaries and associates, the acquisition method is applied where acquired assets, liabilities and contingent liabilities, including restructuring provisions, are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they can be separated, the fair value can be reliably measured and the impact on the financial statements is significant. The acquisition cost is stated at the fair value of shares, debt instruments, and cash and cash equivalents. Any positive differences between the acquisition cost and the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under intangible assets and amortised on a straight-line basis over the expected economic life. Any negative differences are recognised in the income statement at the date of acquisition.

Goodwill from acquired entities may subsequently be adjusted for changes in the fair value of the

consideration transferred and/or changes in the fair value of the identifiable net assets acquired until 12 months after the acquisition date, to the extent such changes relate to facts and circumstances present at the acquisition date.

Revenue

Revenue is determined on the basis of the selling price of work performed for the year. Revenue is shown net of value-added tax, rebates and discounts and is not recognised until reliably measurable. Revenue is not considered to be reliably measurable until all conditions relating to the sale have been resolved.

The Group sells services within engineering, architecture, design and consultancy. These services are provided on a time-and-material basis or as a fixed-price contract. As the completion of individual projects generally progresses over several financial periods, the percentage-of-completion method is applied for recognition of revenue. For fixed-price contracts, revenue and profit are recognised on work performed to date as a percentage of the total work to be performed, measured at costs. Revenue from time-and-material contracts is recognised at the contractual rates as hours are delivered and direct costs are incurred.

Project costs

Project costs include costs directly attributable to projects, including travel, external and other costs, but excluding employee costs.

Costs related to sales work and the pursuing of contracts are recognised in the income statement as incurred.

External costs

External costs include administrative, office, marketing as well as other costs, including provisions for bad and doubtful debts.

Receivables

Receivables are recognised initially at fair value and subsequently measured at net realisable value,

corresponding to amortised cost less provisions for bad and doubtful debts.

Provisions for bad and doubtful debts are calculated on the basis of an individual assessment of each receivable, and an additional general provision is made in respect of trade receivables based on days past due.

Provisions for bad and doubtful debts form an accounting estimate assessed on the basis of the risk of loss resulting from customers' inability and willingness to pay. If the customers' financial conditions deteriorate, resulting in reduced ability to pay, additional provisions may be required in the future. As COWI's management continuously assesses customers' creditworthiness, terms of payment and risk of loss, the uncertainty attached to provisions and write-downs for bad and doubtful debts is considered insignificant.

EQUITY

Reserve for exchange rate translations

The translation reserve in the consolidated financial statements comprises exchange rate adjustments arising on the translation of the financial statements of foreign entities from their functional currencies into DKK.

Upon full or partial realisation of the net investment in foreign entities, exchange adjustments are recognised in the income statement.

Reserve for hedging transactions

The reserve for hedging transactions in the consolidated financial statements comprises fair value gains and losses on hedging transactions that meet the criteria for hedging future cash flows and for which the hedged transaction has not yet been realised. The tax effect on these transactions has also been included.

Dividends

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

CASH FLOW STATEMENT

The cash flow statement shows cash flow for the year, presented according to the indirect method, classified by operating, investing and financing activities, net changes for the year in cash as well as cash at the beginning and end of the year. Cash flows relating to acquired entities are recognised from the acquisition date. Cash flows relating to divested entities are recognised until the divestment date.

Cash flow from operating activities

Cash flows from operating activities are calculated as operating profit adjusted for non-cash operating items, such as amortisation, depreciation and impairment losses, provisions as well as net change in working capital, interest received and paid, and corporate income tax paid. Working capital includes current assets less short-term debt, excluding items included in cash and debt to credit institutions.

Cash flow from investing activities

Cash flows from investing activities include cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as financial assets, securities and business acquisitions and disposals.

Cash flow from financing activities

Cash flows from financing activities include cash flows from raising and repayment of debt to credit institutions as well as purchase and sale of treasury shares and distribution of dividends to shareholders.

Note 2 Segment information, revenue

Accounting policies

Segment information is provided on revenue, broken down by sectors and business lines. The information is based on the Group's internal management reporting.

The Group's revenue distributed on sectors:

DKK million	2025	2024
Infrastructure	4,501	4,661
Buildings and industry	2,469	2,532
Renewable energy	1,298	1,168
Revenue	8,268	8,361

The Group's revenue distributed on business lines:

DKK million	2025	2024
Denmark	3,953	3,961
Norway	1,555	1,672
UK and International	1,086	1,008
Sweden	848	863
North America	826	857
Revenue	8,268	8,361

The Group's revenue is distributed on sectors, to align with the strategic focus on COWI's three priority market sectors.

Note 3 Other operating income

Accounting policies

Other operating income includes items of a secondary nature to the Group's main activities. This includes government grants as well as gains from disposal of non-current assets and divestment of subsidiaries and associates. In the parent company, other operating income also includes management fees from subsidiaries.

DKK million	2025	2024
Profit from sale of subsidiaries and other businesses	4	2
Government grants	8	9
Other operating income	6	4
Other operating income	18	15

Other operating income mainly includes government grants and tax credits for R&D activities, mainly in North America and the UK.

Note 4 Employee costs

Accounting policies

Employee costs include wages and salaries, bonuses, the long-term incentive programme, pension costs and other social security benefits.

DKK million	2025	2024
Salaries and wages	(4,806)	(4,985)
Pensions	(173)	(171)
Social security	(364)	(375)
Other employee costs	(104)	(105)
Employee costs	(5,447)	(5,636)
Remuneration, Executive Board	(42)	(49)
Remuneration, former Executive Board members	(2)	(2)
Remuneration, Board of Directors, parent company	(4)	(4)

Employee costs in 2025 were impacted by costs classified as special items. Reference is made to note 24 regarding special items.

Remuneration to former Executive Board members includes pensions paid in connection with defined benefit plans. Reference is made to note 20 regarding the provision for pension liabilities towards former executives.

The COWI Group continued the established long-term incentive programme for executives and selected members in senior management positions. Following this, the members of the Executive Board are granted performance share units annually. The value of performance share units granted is calculated as a percentage of the executives' base salary, depending on their role and the Group's financial performance. Performance share units vest three years from the date of granting. In 2025, the bonus achieved through the long-term incentive programme corresponded to approximately 33% of the base salary (2024: 41%)

Number of employees	2025	2024
Average number of full-time equivalent (FTE) employees	7,342	7,584
Average number of employees (headcount)	7,537	7,780
Number of employees (headcount) at 31 December	7,511	7,562

Note 5 Amortisation, depreciation and impairment losses

Accounting policies

Amortisation and depreciation for the year are recognised on a straight-line basis over the estimated useful lives of the assets. Reference is made to notes 10 and 11.

DKK million	2025	2024
Amortisation of goodwill	(67)	(67)
Amortisation of software and licences	(47)	(44)
Amortisation of completed development projects	(10)	(12)
Depreciation of equipment	(61)	(65)
Depreciation of leasehold improvement	(16)	(18)
Impairment of intangible assets	(7)	(4)
Impairment of property, plant and equipment	0	(1)
Amortisation, depreciation and impairment losses	(208)	(211)

Note 6 Other operating costs

Accounting policies

Other operating costs include items of a secondary nature to the Group's main activities, including losses from the disposal of non-current assets and divestment of subsidiaries and associates.

DKK million	2025	2024
Loss from disposal of property, plant and equipment	0	(1)
Other operating costs	(1)	(2)
Other operating costs	(1)	(3)

Note 7 Financial income

Accounting policies

Financial income includes interests, realised and unrealised foreign exchange gains and value adjustments of securities.

DKK million	2025	2024
Interests on cash etc.	12	12
Fair value adjustments and interests on securities	25	49
Foreign exchange gains	74	97
Financial income	111	158

Note 8 Financial costs

Accounting policies

Financial costs include interests, financial costs related to finance lease arrangements, realised and unrealised foreign exchange losses and value adjustments of securities.

DKK million	2025	2024
Interests on cash etc.	(7)	(14)
Fair value adjustments of securities	(1)	(4)
Foreign exchange losses	(88)	(107)
Financial costs	(96)	(125)

Note 9 Tax on profit for the year

Accounting policies

The COWI Group is covered by international joint taxation, which was extended for another ten years in 2022, covering the years 2021 to 2031. The parent company is jointly taxed with the consolidated entities, including foreign subsidiaries. Subsidiaries are included in the joint taxation from the date when they are included in the Group's financial statements and up to the date when they are excluded from the Group's financial statements.

COWI Holding A/S is the administrative company for the joint taxation, and the total Danish tax on the subsidiaries' taxable income is paid by COWI Holding A/S to the tax authorities. The tax effect of the joint taxation is distributed in proportion to their taxable income (full allocation with refund for tax losses).

The COWI Group is applying temporary relief from accounting for deferred taxes arising from the implementation of the OECD's Pillar Two rules.

Income tax for the year, consisting of current tax, change to deferred tax for the year and possible adjustments relating to prior years, is recognised in the income statement with the share attributable to profit for the year, and is recognised directly in equity with the share attributable to transactions recognised directly in equity.

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 and for tax paid on account. Uncertain tax positions are assessed individually and recognised if it is probable that an amount will be paid or received.

Significant accounting estimates

From 1 January 2024, the COWI Group is subject to global minimum taxation under the OECD Pillar Two framework. This legislation applies the Global Anti-Base Erosion (GloBE) rules, which impose a top-up tax if the income is not subject to a minimum effective tax rate of 15% in the jurisdiction where it is earned. The rules did not have a material impact on the tax position of the COWI Group in 2025.

In the course of conducting business in a variety of developed and developing countries, tax disputes with tax authorities may occur. The provision for uncertain tax positions is estimated by the management to ensure recognition and measurement of tax assets and liabilities.

DKK million	2025	2024
Current tax for the year	(151)	(93)
Current tax for the year re. foreign project offices	(7)	(8)
Deferred tax for the year	12	6
Adjustments to current tax related to prior years	22	(59)
Adjustments to deferred tax related to prior years	(17)	56
Total tax	(141)	(98)
<i>Broken down as follows:</i>		
Tax on profit	(141)	(98)
Total tax	(141)	(98)
<i>Tax on profit can be broken down as follows:</i>		
Tax calculated at income tax rate in Denmark (22%)	(113)	(67)
Adjustment due to difference in foreign tax rates	(7)	(7)
Current tax for the year re. foreign project offices	(8)	(8)
<i>Tax effect from:</i>		
Amortisation of goodwill disallowed for tax purposes	(12)	(11)
Other income/costs disallowed for tax purposes	(7)	(2)
Adjustments to current tax related to prior years	22	(59)
Adjustments to deferred tax related to prior years	(16)	56
Tax on profit for the year	(141)	(98)
Effective tax rate	27.4%	32.1%

Note 10 Intangible assets

Accounting policies

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Goodwill is amortised over the estimated useful life, determined on the basis of the management's experience, including an assessment of the market position and strength of the brand or operation and thus the estimated expected earnings profile:

- Acquired entities in both a new market and new service/segment with a strong market position and an expected long earnings profile have an estimated economic life of 20 years and are thus amortised over a period of 20 years.
- Acquired entities in both an existing market and existing service/segment that have a strong market position are estimated to have an economic life of 15 years and are thus amortised over a period of 15 years.
- Acquired entities in both an existing market and existing service/segment that do not have a strong market position are estimated to have an economic life of ten years and are thus amortised over a period of ten years.
- Small acquired entities are estimated to have an economic life of three years and are thus amortised over a period of three years.

Development projects

Development projects that are clearly defined and identifiable, where the technical utilisation rate, sufficient resources and a potential future market or development opportunity can be verified, and where the intention is to market or use the project, are recognised as intangible assets. This applies if there is sufficient evidence that the value in use of future earnings can cover the costs involved. Development projects that do not meet the criteria for recognition in the balance sheet are recognised as costs in the income statement as incurred. The costs associated with these projects include external costs as well as employee salaries directly related to the development. The calculation of salary costs is based on the Group's internal time registration systems and only includes research and development activities. Capitalised development projects are measured at the lower of cost, less accumulated amortisation and impairment losses, and the recoverable amount.

On completion of the development work, development projects are amortised on a straight-line basis over the period in which the work is expected to generate economic benefits.

Software and licences

Software is measured at the lower of cost, less accumulated amortisation and impairment losses, and the recoverable amount.

Software licences are amortised over the contract period.

Amortisation periods for intangible assets

Goodwill: 3–20 years

Completed development projects: 2–5 years

Software: 3–13 years.

Impairment losses

The carrying amounts of intangible assets, as well as property, plant and equipment, are reviewed on an annual basis to determine whether there is any indication of impairment. An impairment loss is recognised where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. Value in use is determined at the present value of the discounted future net cash flow from the group of assets to which it relates.

Impairment losses are reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment losses on goodwill are not reversed.

Significant accounting estimates

The management assesses the risk of impairment of the Group's intangible assets. This requires judgment in relation to the identification of cash-generating units (CGUs) and the underlying assumptions in the Group's impairment model.

The management has defined the Group's CGUs as the Group's business segments (business lines), and allocation of goodwill and monitoring of cash flow are performed by the management at this level. The carrying amounts of goodwill are reviewed on an annual basis to determine whether there is any indication of impairment, taking performance, financial forecasts and macroeconomic events into consideration. If there is any indication of impairment, the calculation of value in use is based on the discounted cash flow method using estimates of future cash flows from the continuing use. The key parameters are the expected cash flow based on expectations for revenue growth and profitability and the rate used to discount the cash flows.

The anticipated future free cash flows are based on budgets and long-term strategic targets and expectations. These are determined at CGU level in the budget and strategic target planning process and are based on external sources of information and industry-relevant observations, such as macroeconomic and market conditions. The applied assumptions are challenged through the strategic target planning process based on the management's best estimates and expectations, which are subject to judgement by nature. They include expectations for revenue growth and EBITDA margins. Beyond the coming five years, the growth rate has been set to the expected inflation rate in the terminal period and assumes no nominal growth. A discount rate, namely the Group's weighted average cost of capital, is applied based on assumptions regarding interest rates and risk premiums. Changes in the future cash flow or discount rate estimates used may result in materially different values.

No impairment of goodwill was recognised in 2025 or 2024 as impairment tests showed adequate headroom as the estimated value in use exceeded the carrying amount of the CGUs to which goodwill was allocated. A sensitivity analysis has been performed in relation to the key parameters, with no material impact on the conclusion.

Note 10 Intangible assets, continued

DKK million	Goodwill	Software and licences	Completed development projects	Development projects in progress	Total
Cost at 1 January 2025	1,453	268	34	33	1,788
Exchange rate translation adjustments	7	(4)	0	1	4
Additions	0	31	5	18	54
Transfers	0	6	15	(21)	0
Disposals	(8)	(77)	(1)	0	(86)
Cost at 31 December 2025	1,452	224	53	31	1,760
Amortisation and impairment losses at 1 January 2025	823	165	21	-	1,009
Exchange rate translation adjustments	8	(2)	0	-	6
Amortisation	67	47	10	-	124
Impairment losses	0	6	1	-	7
Disposals	(8)	(77)	(1)	-	(86)
Amortisation and impairment losses at 31 December 2025	890	139	31	-	1,060
Carrying amount at 31 December 2025	562	85	22	31	700

Development projects include internally developed software and services to be sold to customers, as well as internal tools to improve quality, environmental impact and efficiency. The primary focus of development efforts is on expanding the software portfolio, which supports COWI's growth by delivering internal and external solutions across the organisation.

Note 11 Property, plant and equipment

Accounting policies

Equipment and leasehold improvements

Equipment and leasehold improvements, consisting of hardware, furniture and other fixtures, are measured at cost less accumulated depreciation and impairment losses. Costs include purchase price and any costs directly attributable to the acquisition plus costs of preparing the asset until the date when the asset is available for use.

Leases

Leases involving property, plant and equipment where the Group assumes substantially all the risks and rewards of ownership (finance leases) are initially recognised in the balance sheet as property, plant and equipment at the lower of fair value and the net present value of future lease payments at the inception of the lease. Net present value is calculated using the interest rate implicit in the lease as the discount rate or an approximated value thereof. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

The corresponding lease obligation is recognised in the balance sheet as debt under non-current liabilities, and the interest element of the lease payment is recognised as financial cost in the income statement.

All other leases are considered to be operating leases. Lease payments under operating leases are recognised as external costs in the income statement over the term of the lease.

Depreciation periods for property, plant and equipment

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets:

Equipment: 3–10 years

Leasehold improvements: 3–10 years.

The cost of a total asset is divided into separate components, which are depreciated separately if the useful life of the individual components differs.

The basis of depreciation is determined by considering the asset's residual value after the end of the useful life of the asset, less any impairment losses. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the asset's carrying amount, the depreciation discontinues. Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the carrying amount at the time of the sale. Profit or loss is recognised in the income statement under other operating income or other operating costs, respectively.

Impairment losses

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment. Reference is made to note 10 regarding the assessment of impairment losses.

DKK million	Equipment	Leasehold improvements	Total
Cost at 1 January 2025	352	185	537
Exchange rate translation adjustments	-	(6)	(6)
Additions	59	10	69
Disposals	(41)	(1)	(42)
Cost at 31 December 2025	370	188	558
Depreciation and impairment losses at 1 January 2025	228	117	345
Exchange rate translation adjustments	1	(3)	(2)
Depreciation	61	16	77
Disposals	(39)	-	(39)
Depreciation and impairment losses at 31 December 2025	251	130	381
Carrying amount at 31 December 2025	119	58	177

Of which assets held under finance leases amount to DKK 2 million (2024: DKK 0 million).

Note 12 Investments in associates

Accounting policies

Associates are all entities over which the Group has significant but not controlling influence. Investments in associates are initially recognised at cost and subsequently measured according to the equity method based on the proportionate share of the entity's net assets. The difference between the cost and the fair value of net assets of the acquired company at the date of acquisition is considered goodwill and reflected in 'Investment in associates' in the balance sheet and amortised on a straight-line basis over the estimated useful life of the investment.

Dividends received from associates reduce the value of the investment. Associates with negative net asset value are recognised with zero value, but if the Group has a legal or constructive obligation to cover the associate's negative balance, a provision is recognised.

Profit after tax from investments in associates is recognised as a separate line in the income statement and includes the Group's share of profit after tax less the amortisation of goodwill.

Name of associate	Home	Ownership	Capital ('000)
COWI AS's (Norway) investments in associate:			
Team Urbis AS	Norway	23% NOK	1,000
COWI North America Inc.'s (USA) investments in associate:			
Consorcio consultor R&Q	Chile	30% CLP	348,750
COWI Ísland ehf.'s (Iceland) investment in associate:			
Loftmyndir ehf	Iceland	34% ISK	700

Note 13 Non-current financial assets

Accounting policies

Other investments and securities comprise unlisted securities and cash deposited as security. Deposits consist of rental deposits. Unlisted securities and deposits are measured at cost less any impairment loss.

DKK million	Investments in associates	Other investments and securities	Deposits	Total
Cost at 1 January 2025	4	6	55	65
Exchange rate translation adjustment	0	0	(2)	(2)
Additions	4	0	1	5
Disposals	0	0	(1)	(1)
Cost at 31 december 2025	8	6	53	67
Value adjustments at 1 January 2025	(1)	0	-	(1)
Profit/loss for the year	1	0	-	1
Value adjustments at 31 December 2025	0	0	-	0
Carrying amount at 31 december 2025	8	6	53	67

Note 14 Contract work in progress

Accounting policies

Contract work in progress is measured at the selling price of the work performed based on the stage of completion on the balance sheet date less invoicing on account. For fixed-price contracts, the stage of completion is measured as the incurred project costs relative to the estimated total project costs for the individual contract. The selling price is stated in proportion to the stage of completion at the balance sheet date. Time-and-material contracts are measured in the balance sheet based on the hours delivered and cost incurred. Under these principles, the expected profit on the individual contracts is recognised in the income statement on a continuing basis.

If the selling price of the work performed exceeds invoicing on account, it is recognised as an asset. If invoicing on account exceeds the selling price of the work performed, it is recognised as a liability.

Where total project costs are likely to exceed the total revenue from a project, the expected loss is recognised immediately as a provision and a cost. The Group's share of work in progress performed in working partnerships and joint operations is included proportionally in the contract work in progress balance and in the respective line items of the income statement.

Significant accounting estimates

Measurement of the company's work in progress includes estimates of stages of completion. For large-scale projects, in particular, the actual realisation may result in material positive or negative variances in relation to the recognised estimates.

DKK million	2025	2024
<i>Recognised in the balance sheet as:</i>		
Contract work in progress (assets)	469	529
Contract work in progress (liabilities)	(353)	(353)
Net contract work in progress at 31 December	116	176

COWI is a party to a number of working partnerships and joint operations and has assumed joint and several liability for the liabilities of the working partnerships and joint operations.

Note 15 Deferred tax

Accounting policies

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount and tax base of assets and liabilities. No provision is made for deferred tax on temporary differences arising from the amortisation of goodwill disallowed for tax purposes as well as other items, apart from acquisition of entities, where temporary differences have arisen at the time of acquisition without any effect on financial results or the taxable income.

In cases where the tax base can be determined according to alternative tax rules, deferred tax is recognised on the basis of the planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities. Deferred tax assets and liabilities are set off within the same legal tax entity. Adjustment of deferred tax is made concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured according to the current tax rules and at the tax rate expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Changes in deferred tax due to tax rate changes are recognised in the income statement except for items recognised directly in equity. As a consequence of international joint taxation, the re-taxation liability on discontinuing the joint taxation is recognised at the lowest value of the full re-taxation amount or the limited re-taxation amount based on potential profit from a sale of assets and debt at market values. Provisions are not recognised for re-taxation of deficits from permanent establishments if the deficit is expected to be recovered through current operation.

DKK million	2025	2024
Deferred tax at 1 January	(340)	(402)
Exchange rate translation adjustment	(2)	0
Adjustments to deferred tax related to prior years	(17)	56
Deferred tax for the year	12	6
Deferred tax at 31 December	(347)	(340)
<i>Recognised in the balance sheet as:</i>		
Deferred tax assets	59	52
Deferred tax liabilities	(406)	(392)
Deferred tax at 31 December	(347)	(340)
<i>Deferred tax concerns:</i>		
Intangible assets	(15)	(15)
Property, plant and equipment	22	26
Current assets	(309)	(325)
Provisions	32	26
Claw-back from international joint taxation and debt	(103)	(76)
Tax-loss carryforward, deductible for tax purposes	26	24
Deferred tax at 31 December	(347)	(340)

At 31 December 2025, the Group recognised deferred tax assets worth a total of DKK 59 million (2024: DKK 52 million). The tax assets are made up of deferrable tax losses of DKK 26 million (2024: DKK 24 million) and unused tax deductions by way of timing differences.

On the basis of future budgets, the management considers it likely that future taxable income will be available, and considers it more than likely that capitalised tax losses and unused tax deductions can be utilised.

Note 16 Prepaid expenses

Accounting policies

Prepaid expenses consist of payments made that relate to costs for subsequent financial years and consist primarily of prepaid rent, insurance premiums, licences and subscriptions.

DKK million	2025	2024
Insurance premiums	29	32
Rent	24	23
IT licences and maintenance	34	27
Other	29	25
Prepaid expenses at 31 December	116	107

Note 17 Cash and securities

Accounting policies

Cash includes unrestricted cash in bank and cash at hand. Balances of cash deemed to be restricted are insignificant. Securities include listed bonds and shares measured at fair value. Listed securities are measured at market price.

DKK million	2025	2024
Cash	508	286
Securities	651	628
Cash and securities at 31 December	1,159	914
Undrawn credit facilities, not including guarantee facilities	609	535
Financial resources at 31 December	1,768	1,449

The Group's securities portfolio consists of investments in bonds and shares, which may be held directly or via investment funds. The securities portfolio is managed by external portfolio managers, who invest in accordance with a cautious risk profile. The portfolio is predominantly composed of low-risk Danish mortgage bonds, which at 31 December 2025 represented 72% (2024: 74%) of the total securities portfolio balance. During 2025, the securities portfolio generated a net gain of DKK 24 million (2024: DKK 45 million) recognised in the financial income/costs section of the income statement. Reference is made to note 26 for an overview of COWI's liquidity and financial investment risks and governance.

Committed, undrawn credit facilities of DKK 600 million expire in 2027.

Note 18 Share capital

DKK million	2025
<i>The share capital consists of:</i>	
A shares:	
2,000,000 shares of each DKK 100	200
B shares:	
865,937 shares of each DKK 100	87
Share capital in total	287

Each class A share of DKK 100 carries ten votes, whereas each class B share of DKK 100 carries one vote. All class A shares are held by COWIfonden, together with its wholly owned subsidiary COWIfonden Invest ApS. Class B shares are held by COWIfonden, the parent company, COWI Holding A/S, and present and former employees and will, as a main rule, be sold back to the parent company when the employee leaves COWI.

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

Note 19 Treasury shares

Accounting policies

Treasury shares are defined as COWI Holding A/S shares owned by the COWI Group. The purchase and sale of treasury shares are recognised directly in equity.

DKK million	2025		2024	
	Nominal value	Share capital percentage	Nominal value	Share capital percentage
Portfolio at 1 January	33	12%	29	10%
Additions	3	1%	4	2%
Portfolio at 31 December	36	13%	33	12%

Treasury shares consist of B shares with a nominal value of DKK 35,858 thousand (2024: DKK 33,116 thousand). Additions for 2025 are due to the Group's repurchasing of shares under the Group's employee share programme.

Note 20 Provisions for incentive programme and pensions

Accounting policies

A share-based long-term incentive programme has been established, under which COWI shares are awarded to the Executive Board as well as certain key employees in the COWI Group.

The fair value of the employee services received in exchange for the issuance of shares or corresponding cash settlement is measured at fair value of the share units granted. The value adjustments are recognised in employee costs in the income statement over the vesting period. The fair value of restricted share units is determined based on book value per share. Account is taken of the number of employees expected to gain entitlement to the share units as well as the number of share units the employees are expected to gain. Subsequently, this estimate is revised at the end of each reporting period so that the total cost recognised is based on the actual number of share units vested or settled in cash.

The Group's Swedish subsidiary, COWI AB, has entered into a defined benefit plan, but as the pension fund cannot determine the current net pension obligation, the plan is recognised as an ordinary defined contribution plan. The costs are recognised in the income statement when payment requests are received from the pension fund. This procedure is compliant with generally accepted accounting principles, including IFRS.

The Group's Danish subsidiary, COWI A/S, has made commitments to provide a number of former executive employees with defined benefit plans. These pension commitments are recognised when the pension benefits are being earned. The calculation of the pension commitment is based on an actuarial calculation.

DKK million	2025	2024
Pension liabilities for defined benefit plans	7	7
Long-term incentive programme	29	20
Provisions for incentive programme and pensions at 31 December	36	27

The short-term liability for the long-term incentive programme amounts to DKK 10 million and has been classified as 'Other accounts payables'. This will be paid after the annual general meeting to be held on 24 March 2026.

Note 21 Other provisions

Accounting policies

A provision is recognised when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the net present value of the management's best estimate of the costs required to settle the obligation. Other provisions include provisions for restructuring and office closures, loss-making contracts, potential legal obligations and claims.

DKK million	2025	2024
Provisions for restructuring	2	23
Provisions for project claims	86	40
Other project provisions	26	27
Other provisions at 31 December	114	90

Note 22 Non-current liabilities

Accounting policies

Loans from credit institutions intended to be held to maturity are recognised initially at the proceeds received net of transaction costs incurred. Subsequently, loans are recognised at amortised cost corresponding to the capitalised value using the effective interest method. The difference between the proceeds and the nominal value (the capital loss) is recognised in financial costs in the income statement over the term of the loan.

Other non-current liabilities, which comprise long-term accruals and supplier bonuses that are not due for settlement or recognition within one year, are measured at amortised cost.

DKK million	2025	2024
Non-current liabilities falling due later than one year and not later than five years	9	4
Non-current liabilities at 31 December	9	4

Note 23 Other accounts payables

Accounting policies

Other accounts payables are measured at amortised cost and mainly consist of payables related to accrued holiday allowance, employee costs, VAT and indirect taxes and derivative financial instruments.

DKK million	2025	2024
Accrued holiday allowance	264	283
Payable employee-related taxes and social costs	154	151
Other employee costs payable	269	316
VAT and other indirect taxes	197	180
Derivative financial instruments	0	2
Other accounts payables	96	119
Other accounts payables at 31 December	980	1,051

Note 24 Special items

Accounting policies

Special items include significant income and costs of a non-recurring nature which cannot be attributed directly to COWI's ordinary activities. These items are classified in respective items in the income statement.

DKK million	2025	2024
Profit from sale of subsidiaries and other businesses	1	2
Total income	1	2
Costs related to legal cases	(8)	(12)
Transformation programme	(28)	(62)
Restructuring	(82)	(196)
Total costs	(118)	(270)
<i>Special items are reflected in the following items in the income statement:</i>		
Other operating income	1	2
External costs	(40)	(117)
Employee costs	(77)	(152)
Amortisation, depreciation and impairment losses	(1)	(1)
Total special items	(117)	(268)

Special items relate to significant costs in relation to specific legal cases, the organisational transformation programme and costs of restructuring the organisation.

Note 25 Fees to auditors

DKK million	2025	2024
Fee, statutory audit	(5)	(4)
Other assurance engagements	(2)	(5)
Tax advisory	(3)	(3)
Other services	(3)	(8)
Total fees to auditors	(13)	(20)

The statutory audit fee for 2025 covers the auditor of COWI Holding A/S, PricewaterhouseCoopers. An immaterial amount of the total fees to auditors was paid to Tell Norge AS. In 2025, PricewaterhouseCoopers provided other services than statutory audit in the amount of DKK 8 million (2024: DKK 16 million), which mainly consisted of limited assurance of sustainability statements, tax and transfer pricing advisory, ESG advisory services and other services.

Note 26 Derivative financial instruments

Accounting policies

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at their fair value. Positive and negative fair values of derivative financial instruments are included in prepaid expenses under assets and in other accounts payables under liabilities, respectively.

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or liability are recognised in the income statement together with any changes arising in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments that are designated as and qualify as future cash flow hedges are recognised in other receivables, other accounts payables and equity. Upon realisation of the hedged items, any amount deferred in equity is transferred to the income statement in the same item and period as the hedged transaction.

Changes in the fair value of any derivative financial instruments that do not qualify for hedge accounting are recognised in financial items in the income statement.

The Group's derivative financial instruments comprise currency forward contracts.

DKK million	2025	2024
Liabilities (Other accounts payables)	2	2

Currency forward contracts are entered into in order to hedge selected balance sheet items and part of the expected future cash flow. The total fair market value of the derivative financial instruments was a negative DKK 2 million at 31 December 2025. The duration of the currency forward contracts is between 1 and 24 months.

The Group hedges large projects with currency exposure. Besides the project-based balance sheet items, a part of the expected future cash flow is hedged. In total, DKK 120 million of net future cash flow (across currencies) was hedged at 31 December 2025. The fair market value of cash flow hedges was DKK 0 million, before tax. The value adjustment is recognised directly in equity.

Financial risks

COWI is exposed to financial risks due to the nature of our business. Financial risks are managed centrally by the Group Treasury function in Finance and governed by the treasury policy, which sets the limits for financial risks as well as determines mitigating measures and procedures. The treasury policy is approved by the Board of Directors on an annual basis unless circumstances require it to be reviewed and approved more frequently. COWI's main financial risks are described below.

Currency risk

Currency risks relate to transactional and translation exposures, which can be mitigated by the use of financial instruments.

The overall purpose of currency risk management in COWI is to safeguard the profit margin on projects with substantial currency exposure relative to the functional currency of the entity. COWI aims to minimise currency risks related to individual projects by matching, to the extent possible, the income and expenses in the same currency. To the extent this is not possible, significant net foreign exchange positions arising from business operations are hedged on a consolidated net basis by the use of financial instruments, mainly forward contracts. The treasury policy sets maximum limits for the consolidated net exposure per currency and defines approved derivative financial instruments.

The translation risk relating to investments in subsidiaries is currently not hedged.

Financing and interest rate risk

One of the objectives of COWI's treasury policy is to ensure that COWI always has sufficient and flexible financial resources (a financial reserve) available, to ensure continuous operations and to honour our liabilities when they become due. The financial reserve must support the current and future capital needs of the business. The financial reserve is partly obtained by maintaining committed revolving credit facilities (reference is made to note 17), which ensures funding

and, at the same time, provides the flexibility required due to the cash fluctuations during the year.

COWI's exposure to interest rate risk on financial debt is limited as a result of COWI's limited interest-bearing debt.

Liquidity and financial investment risk

COWI's financial reserve partly consists of a securities portfolio reflecting a cautious investment risk profile. The investments are managed by two external portfolio managers, provided with two identical mandates, regulating and setting limits for the investments. The securities portfolio is managed within set parameters and where the majority of the investments are made in short-duration, low-risk Danish and European bonds.

Credit risk

Credit risk arises from mainly cash, cash equivalents, derivatives as well as trade receivables and contract work in progress. The credit risk on trade receivables and work in progress is managed by a thorough screening of customers and subcontractors, as well as a continuous dialogue with counterparts.

The credit risk on financial counterparts is governed by the treasury policy, which defines rating requirements for the financial counterparts. The rating requirements are highest for COWI's main relationship banks. Due to the nature of our business and operations in emerging markets, COWI is occasionally exposed to banks where the credit rating is lower than preferred. In such situations, measures are taken to keep the exposure at a minimum. Rating agencies used in the evaluation are Moody's, S&P and Fitch. For banks with more than one credit rating, the lowest rating prevails.

Acquisitions

Acquisitions are part of COWI's growth strategy. COWI has developed a structured acquisition and divestment process as well as a valuation method and integration strategy to minimise acquisition-related risks and systematically follow up on completed acquisitions.

Note 27 Contingent liabilities and other financial commitments

DKK million	2025	2024
<i>Rental commitments</i>		
Rental commitments in the period of termination due in less than one year	216	225
Rental commitments in the period of termination falling due later than one year and not later than five years	706	459
Rental commitments in the period of termination due after more than five years	1,904	124
Rental commitments at 31 December	2,826	808
<i>Other lease commitments</i>		
Lease commitments (operating leases) due in less than one year	8	8
Lease commitments (operating leases) falling due later than one year and not later than five years	10	10
Other lease commitments (operating leases) at 31 December	18	18

In 2025, the Group entered into a rental agreement with a minimum lease period of 20 years starting at the expected move-in date in 2028. The total lease obligation is DKK 1,948 million relating to the period 2028–2047. As part of the agreement, the Group will contribute as a technical advisor during the building's construction, a role expected to be carried out from 2025 until the move-in date.

In 2025, the Group entered into a global facility management agreement covering a wide range of support services. The agreement includes standard commercial terms and obligations in case of early termination. At the balance sheet date, the total remaining minimum commitment amounts to approximately DKK 42 million.

The Group entered into various IT-related supplier contracts. At the balance sheet date, the total remaining minimum commitment amounts to approximately DKK 214 million.

The Group entered into long-term power purchase agreements (PPAs) for the purchase of electricity produced from renewable energy sources. Under the agreements, the Group is committed to purchase either a fixed volume of electricity or the electricity as it is produced, with a duration of five to ten years at an agreed price. At the balance sheet date, the total remaining contractual commitment amounts to approximately DKK 6 million, calculated based on the agreed volumes and prices for the remaining contract period.

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

Major claims

The COWI Group is regularly involved in both major and minor legal processes and disputes, and there is a risk that the pronouncement of judgments and/or rulings, including imposition of liability to pay damages, fines etc., may have a negative impact on the COWI Group's business, results, cash flows and financial position.

Muscat and Salalah airports (Oman)

COWI's work in connection with the establishment of the Muscat and Salalah airports in Oman was finished at the end of 2012.

COWI A/S has material claims of outstanding payments and other claims against the Omani government. As the final account was rejected by the client, COWI A/S initiated arbitration proceedings against the client. Notice of arbitration was filed in November 2017, and an arbitral tribunal was constituted in April 2018. Later in 2018, COWI submitted its statement of claim, and during 2019, the client submitted its statement of defence and counterclaim. During 2020, COWI A/S submitted its reply and defence to counterclaim and the client its rejoinder. The client has, as expected, challenged COWI's claim in its entirety and raised a substantial counterclaim. However, the external legal assessment finds that the client will face serious difficulties in succeeding with its arguments since it, among other things, will need to establish that COWI A/S has been grossly negligent to exceed the agreed cap on liability of approximately DKK 569 million (OMR 34.5 million) as well as several exclusions of liability in the contract. The client will also need to establish that COWI A/S is responsible for all delays and extra costs affecting the project – disregarding the cause of the cost, the time of the origin of the cost, and whether or not the loss was suffered by the client or a third party. Since the size of the amounts and the probability that the amounts will be paid are surrounded by considerable uncertainty, neither COWI's claims for outstanding payments and other claims, nor the client's counterclaims have been recognised in the annual report.

The final hearing took place in late 2022, and COWI expects the award to be issued in 2026.

At 31 December 2025, COWI had a tax loss carryforward in Oman, which is related to incurred arbitration costs of DKK 172 million (OMR 10 million). The tax loss carryforward has been recognised at zero value in the financial statements.

Note 27 Contingent liabilities and other financial commitments, continued

DKK million	2025	2024
<i>Guarantees:</i>		
Guarantee facility at 31 December	1,366	1,314
Drawn for performance bonds relating to projects in progress	230	284
Drawn for other guarantees	98	98
Total drawn guarantees at 31 December	328	382
<i>For guarantees, the following assets have been provided as security to credit institutions:</i>		
Cash at a carrying amount of	2	1
Securities at a carrying amount of	331	319
Total securities at 31 December	333	320

COWI's securities to credit institutions in cash and securities can be terminated by the company with a notice of less than 30 days. The Group operates a employee share programme for present and former employees, and the Group is obliged to repurchase employee shares at book value per share. Terms and conditions for the Group's obligation are stated in the shareholder terms for possession of shares in COWI Holding A/S. At 31 December 2025, the employees held shares at a nominal value of DKK 25 million. COWIfonden has signed a letter of indemnity in favour of the Group in order that the Group will be able to honour its duty to repurchase employee shares at book value per share at any time in accordance with the shareholder terms for possession of shares in COWI Holding A/S.

As part of joint operations, COWI A/S has signed consultancy agreements with clients. The consultancy agreements require each joint operation member, including COWI A/S, at the clients' request, to provide a parent company guarantee up to maximum DKK 127 million. If such guarantees are requested, they must cover each joint operation member's obligations towards the respective clients. As the parent company of COWI A/S, these contingent obligations for parent company guarantees are imposed on COWI Holding A/S.

Note 28 Related parties and ownership

COWIfonden, Parallelvej 2, 2800 Kongens Lyngby, together with its wholly owned subsidiary COWIfonden Invest ApS, owns all class A shares in COWI Holding A/S and exercises a controlling influence over the company. COWIfonden holds 86% and COWIfonden Invest ApS holds 14% of the class A shares. No other shareholders own more than 5% of the shares.

COWIfonden and COWIfonden Invest ApS do not carry out any independent business, and no material transactions are conducted between either entity and the company.

Apart from usual intercompany transactions and usual management remuneration, no transactions were made during the year with the Board of Directors, the Executive Board, managerial employees, principal shareholders, subsidiaries or other related parties. Transactions with related parties at arm's length have not been disclosed in accordance with section 98 C(6) of the Danish Financial Statements Act.

Note 29 Events after the balance sheet date

No events of material importance to the Group's consolidated financial statements have occurred after the reporting date at 31 December 2025.

Note 30 Subsidiaries in the COWI Group

Name of entity	Domicile	Ownership
COWI Holding A/S	Denmark	
COWI Invest A/S	Denmark	100%
COWI A/S	Denmark	100%
COMAR Engineers A/S	Denmark	100%
COWI & Partners LLC	Oman	100%
COWI Greenland A/S	Greenland	100%
COWI India Private Limited	India	100%
COWI International AB	Sweden	100%
COWI Korea Co., Ltd	Korea	100%
COWI Lietuva UAB	Lithuania	100%
COWI Polska Sp. z o.o.	Poland	100%
COWI Tanzania Ltd	Tanzania	100%
Flux AD A/S	Denmark	100%
Studstrup & Østgaard A/S Rådgivende Ingeniørfirma	Denmark	100%
COWI AS	Norway	100%
Aquateam COWI AS	Norway	100%
COWI Holding AB	Sweden	100%
COWI AB	Sweden	100%
AEC Advanced Engineering Computation Aktiebolag	Sweden	100%
PB-Teknik Aktiebolag	Sweden	100%

Name of entity	Domicile	Ownership
COWI International A/S	Denmark	100%
Flint & Neill Limited	The UK	100%
COWI Ireland Limited	Ireland	100%
COWI GULF A/S	Denmark	100%
COWI Hong Kong Limited	Hong Kong	100%
COWI North America Holding, Inc.	USA – Delaware	100%
COWI Consulting Inc.	USA – New York	100%
COWI North America, Inc.	USA – Delaware	100%
COWI North America Ltd.	Canada	100%
Finley Engineering Group, Inc	USA – Florida	100%
COWI Czech Republic, s.r.o.	Czech Republic	100%
COWI Singapore Pte. Ltd.	Singapore	100%
COWI UK Limited	The UK	100%
COWI Ísland ehf.	Iceland	100%
Mannvit-Verkís ehf.	Iceland	50%
Mannvit AS	Norway	100%
Mannvit UK	The UK	100%
Land and water resource consultants Ltd.	The UK	100%
COWI Deutschland Holding GmbH	Germany	100%
COWI Geothermie GmbH	Germany	100%
COWI Architecture A/S	Denmark	100%
Anpartsselskabet 03.03.03.	Denmark	100%
Arkitema K/S	Denmark	100%
Arkitema AB	Sweden	100%
KUB arkitekter AB	Sweden	100%
Arkitema AS	Norway	100%

The COWI Group has branch offices in Australia, Ethiopia, Germany, Greenland, Iceland, India, Indonesia, Japan, Kenya, Kuwait, Norway, Panama, the Philippines, Qatar, Sweden, Taiwan, Tanzania, Turkey, the UAE and Uganda.

Note 31 Glossary

Book value per share	Equity divided by year-end number of shares (excluding treasury shares).
EBIT (operating profit)	Profit before financial items, profit/loss after tax in associates and tax.
EBIT margin (operating margin)	EBIT as a percentage of revenue.
EBITA	Profit before financial items, profit/loss after tax in associates, tax and amortisation.
EBITA margin	EBITA as a percentage of revenue.
EBITA*	Profit before financial items, profit/loss after tax in associates, tax, amortisation of goodwill and acquisition-related intangible assets and special items.
EBITA* margin	EBITA* as a percentage of revenue.
EBITDA	Profit before financial items, profit/loss after tax in associates, tax, depreciation and amortisation.
EBITDA margin	EBITDA as a percentage of revenue.
Effective tax rate	Income tax as a percentage of profit before tax.
Equity ratio (solvency ratio)	Total equity end of year as a percentage of total assets end of year.
FTEs	FTEs are defined as the contractual working hours of an employee compared to a full-time contract in the same position and country. The full-time equivalent figure is used to measure the active workforce counted in full-time positions. The FTE figure includes employees who are on permanent and temporary contracts. Excluded from the FTE figure are employees on unpaid leave, contractors, third-party workers and employees for which COWI do not guarantee or are obliged to offer a minimum or fixed number of working hours (the latter is referred to as non-guaranteed hours employees). The average FTE figure is calculated as an average figure based on the figure at the end of the year and the figure at the end of the previous year.
Headcounts	Headcounts are the number of individual employees with an employment relationship with COWI. The headcount figure includes employees who are on permanent and temporary contracts. Excluded from the headcount figure are employees on unpaid leave, contractors, third-party workers and employees for which COWI do not guarantee or are obliged to offer a minimum or fixed number of working hours (the latter is referred to as non-guaranteed hours employees). The average headcount figure is calculated as an average figure based on the figure at the end of the year and the figure at the end of the previous year.
Net interest-bearing debt (NIBD)	Interest-bearing liabilities less interest-bearing assets, securities and cash.
Net working capital	Current assets less current liabilities used in, or necessary for, the company's operations. The main components are contract work in progress, trade receivables, trade payables and other non-interest-bearing receivables and payables.

NPS	The Net Promoter Score (NPS) is derived from a quarterly questionnaire measuring on a scale from 0 to 10 how likely the customer is to recommend COWI to others within their field. Those who answer 9 to 10 are considered COWI ambassadors (promoters), who are typically very loyal and speak highly of COWI to others. Those who answer 7 to 8 are considered passives. Those who answer 6 or less are considered disloyals (detractors). The NPS is calculated by subtracting the share of detractors (those who answer 0 to 6) from the share of promoters (9-10). The resulting score is a value between -100 and +100.
Operating costs	Operating costs consist of external costs, employee costs and amortisation, depreciation and impairment losses.
Order backlog	Order backlog, measured at own production value, is defined as the value of remaining work on legally binding signed agreements, change orders, and other signed legal obligations that commit COWI, irrespective of any obligation on the customer's part. Framework contracts are included in the order backlog with a conservative estimate. Termination clauses are not factored into the calculation of the order backlog. Adjustments to the order backlog metric do occur from time to time in the COWI Group's industry due to considerations beyond our control, such as terminations, increase or reductions in scope, project delays, or other factors, and may have a material impact on the value of reported backlog with a corresponding adverse impact on future revenues and profitability.
Organic growth	Organic growth is the increase in revenue in the current reporting period compared to the previous reporting period, excluding the effect of acquisitions, divestments and foreign exchange translation impact. The effect of acquisitions and divestments is calculated for a 12-month period from the acquisition/divestment date, unless it is impracticable to distinguish acquisition development from organic growth, e.g., due to integration into existing business. The foreign exchange translation impact is calculated as the difference between the figures for the current reporting period translated at the current exchange rates and at the exchange rates applied in the previous reporting period.
Own production	Revenue less external costs directly attributable to projects as well as costs of subcontractors.
Return on equity (ROE)	Profit as a percentage of average equity. Average equity is calculated as the average of the balance at the end of the year and the balance at the end of the previous year.
Return on invested capital (ROIC)	EBIT as a percentage of average invested capital (intangible assets; property, plant and equipment; net working capital). Average invested capital is calculated as the average of the balance at the end of the year and the balance at the end of the previous year.
Total shareholder return	Shareholder return is the increase in book value per share in DKK from the beginning of the year to the end of the year, plus the dividend per share paid in cash during the year. Finally, this in-/decrease is divided by book value per share in DKK at the beginning of the year to obtain a percentage development.
Special items	Special items include significant income and expenses of a non-recurring nature which cannot be attributed directly to COWI's ordinary activities.

6.0

Parent company financial statements and notes

Contents

- 136** Income statement for the parent company
- 137** Balance sheet for the parent company
- 138** Statement of changes in equity for the parent company
- 139** Notes for the parent company

Income statement for the parent company

1 January–31 December

DKK million	Note	2025	2024
Other operating income		115	150
External costs		(43)	(74)
Employee costs	2	(46)	(54)
Amortisation, depreciation and impairment losses	3	(42)	(35)
Operating profit		(16)	(13)
Profit after tax in subsidiaries		349	184
Financial income	4	88	131
Financial costs	5	(52)	(80)
Profit before tax		369	222
Tax on profit for the year	6	5	(15)
Profit for the year		374	207

Balance sheet for the parent company

at 31 December

DKK million	Note	2025	2024
Software and licences		61	72
Development projects in progress		4	0
Intangible assets	7	65	72
Investments in subsidiaries		1,332	1,199
Non-current financial assets	8	1,332	1,199
Total non-current assets		1,397	1,271
Receivables from subsidiaries		288	324
Other receivables		0	1
Tax receivables		10	3
Loans to subsidiaries		380	486
Prepaid expenses		1	1
Total receivables		679	815
Securities		651	628
Cash		374	125
Total current assets		1,704	1,568
TOTAL ASSETS		3,101	2,839

Balance sheet for the parent company

at 31 December

DKK million	Note	2025	2024
Share capital	9	287	287
Retained earnings		1,433	1,367
Proposed dividend		261	96
Equity		1,981	1,750
Deferred tax liabilities	11	93	75
Provisions for incentive programme and pensions		15	12
Total provisions		108	87
Trade payables		70	84
Amounts owed to subsidiaries		924	883
Tax liabilities		0	12
Other accounts payables		18	23
Total current liabilities		1,012	1,002
Total liabilities		1,012	1,002
TOTAL EQUITY AND LIABILITIES		3,101	2,839
Accounting policies	1		
Proposed distribution of profit for the year	10		
Special items	12		
Fees to auditors	13		
Contingent liabilities and other financial commitments	14		
Related parties and ownership	15		

Statement of changes in equity for the parent company

DKK million	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	287	0	1,284	82	1,653
Distributed dividend				(82)	(82)
Profit for the year		184	23		207
Foreign exchange adjustment, foreign subsidiaries		1			1
Purchase of treasury shares			(29)		(29)
Other transfers		(185)	185		0
Proposed dividend for the year*			(96)	96	0
Equity at 1 January 2025	287	0	1,367	96	1,750
Distributed dividend				(96)	(96)
Profit for the year		349	25		374
Foreign exchange adjustment, foreign subsidiaries		(28)			(28)
Purchase of treasury shares			(19)		(19)
Other transfers		(321)	321		0
Proposed dividend for the year*			(261)	261	0
Equity at 31 December 2025	287	0	1,433	261	1,981

* equivalent to DKK 104 per share (2024: DKK 38 per share)

Notes for the parent company

Note 1 Accounting policies

The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act for large entities in reporting class C. The accounting policies are the same as those applied to the consolidated financial statements, apart from the following policies:

Reserve for equity method

In the parent company, the reserve for net revaluation, according to the equity method, comprises net revaluations of equity investments in subsidiaries relative to cost. This corresponds to recognised impact in the income statement and directly in equity and less dividends. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting policies. The reserve cannot be recognised at a negative value.

Cash flow statement

No separate cash flow statement has been prepared for the parent company, in accordance with section 86(4) of the Danish Financial Statements Act – reference is made to the consolidated cash flow statement.

Note 2 Employee costs

Reference is made to note 4 to the consolidated financial statements concerning the remuneration of the Board of Directors and the Executive Board.

The company had an average of three employees during the financial year (2024: four).

DKK million	2025	2024
Salaries and wages	(41)	(49)
Pensions	(4)	(4)
Social security	(1)	(1)
Employee costs	(46)	(54)

Note 3 Amortisation, depreciation and impairment losses

DKK million	2025	2024
Amortisation of software and licences	(42)	(35)
Amortisation, depreciation and impairment losses	(42)	(35)

Note 4 Financial income

DKK million	2025	2024
Interest, subsidiaries	24	41
Interests on cash etc.	6	5
Fair value adjustments and interest on securitites	25	49
Foreign exchange gains	33	36
Financial income	88	131

Note 5 Financial costs

DKK million	2025	2024
Interest, subsidiaries	(23)	(32)
Interests on cash etc.	(5)	(10)
Fair value adjustments of securitites	(1)	(4)
Foreign exchange losses	(23)	(34)
Financial costs	(52)	(80)

Note 6 Tax on profit for the year

DKK million	2025	2024
Current tax for the year	(6)	(12)
Deferred tax for the year	-	2
Adjustments to current tax related to prior years	29	8
Adjustments to deferred tax related to prior years	(18)	(13)
Total tax	5	(15)

Broken down as follows:

Tax on profit	5	(15)
Total tax	5	(15)

Tax on profit for the year can be broken down as follows:

Tax calculated at income tax rate in Denmark (22%) on profit before tax, excl. profit after tax in subsidiaries	(4)	(8)
---	-----	-----

Tax effect from:

Other income/costs disallowed for tax purposes	(1)	(2)
Adjustments to current tax related to prior years	29	8
Adjustments to deferred tax related to prior years	(18)	(13)
Tax on profit for the year	5	(15)

Note 7 Intangible assets

DKK million	Software and licences	Development projects in progress	Total
Cost at 1 January 2025	182	0	182
Additions	31	4	35
Disposals	(64)	0	(64)
Cost at 31 December 2025	149	4	153
Amortisation and impairment losses at 1 January 2025	110	-	110
Amortisation	42	-	42
Disposals	(64)	-	(64)
Amortisation and impairment losses at 31 December 2025	88	-	88
Carrying amount at 31 December 2025	61	4	65

Note 8 Non-current financial assets

Accounting policies

Subsidiaries are all entities over which the parent company has a controlling influence. Investments in subsidiaries are initially recognised at cost and subsequently measured according to the equity method based on the proportionate share of the entity's net assets. The difference between the cost and the fair value of net assets of the acquired company at the date of acquisition is considered goodwill and reflected in 'Investments in subsidiaries' in the balance sheet and amortised on a straight-line basis over the estimated useful life of the investment. Dividends received from subsidiaries reduce the value of the investment. Subsidiaries with a negative net asset value are recognised with zero value, but if the parent company has a legal or constructive obligation to cover the subsidiary's negative balance, a provision is recognised.

Profit after tax on investments in subsidiaries is recognised as a separate line in the income statement and includes the parent company's share of profit after tax less the amortisation of goodwill.

DKK million	Investments in subsidiaries
Cost at 1 January 2025	1,806
Additions	68
Cost at 31 December 2025	1,874
Value adjustments at 1 January 2025	(607)
Exchange rate translation adjustments	(28)
Profit for the year	349
Dividends	(256)
Value adjustments at 31 December 2025	(542)
Carrying amount at 31 December 2025	1,332

Reference is made to note 30 to the consolidated financial statements for an overview of subsidiaries within the COWI Group.

Note 9 Share capital

Reference is made to note 18 to the consolidated financial statements concerning share capital.

Note 10 Proposed distribution of profit for the year

DKK million	2025	2024
Proposed dividend	261	96
Retained earnings	113	111
Proposed distribution of profit for the year	374	207

The Board of Directors proposes that the annual general meeting approve a dividend of DKK 104 per share for the financial year of 2025, corresponding to an increase of 171% compared to 2024 (DKK 38 per share). This will result in an expected total dividend payment of DKK 261 million, corresponding to a dividend of 70% (2024: 46%) of the parent company's net profit for the year.

Note 11 Deferred tax

DKK million	2025	2024
Deferred tax at 1 January	(75)	(64)
Adjustments to deferred tax related to prior years	(18)	(13)
Deferred tax	0	2
Deferred tax at 31 December	(93)	(75)
Recognised in the balance sheet as:		
Deferred tax liabilities	(93)	(75)
Deferred tax at 31 December	(93)	(75)
<i>Deferred tax concerns:</i>		
Intangible assets	(13)	(16)
Property, plant and equipment	10	13
Provisions	3	3
Claw-back from international joint taxation and debt	(93)	(75)
Deferred tax at 31 December	(93)	(75)

Note 12 Special items

DKK million	2025	2024
Transformation programme	(28)	(61)
Restructuring	(1)	(15)
Total costs	(29)	(76)
<i>Special items are reflected in the following items in the income statement:</i>		
External costs	(28)	(56)
Employee costs	(1)	(20)
Total special items, net	(29)	(76)

Special items relate to significant costs in relation to the organisational transformation programme and costs of restructuring the organisation. As part of the management fees charged to subsidiaries, costs for special items were invoiced in the amount of DKK 28 million (2024: DKK 76 million) and are classified under 'Other operating income'. The overall impact of special items on the operating profit was a negative DKK 1 million (2024: 0).

Note 13 Fees to auditors

Total fee paid to PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was DKK 2.1 million (2024: DKK 2.8 million) and covered the statutory audit of the company's financial statements in the amount of DKK 0.4 million (2024: DKK 0.1 million). Furthermore, other assurance engagements in the amount of DKK 1.5 million (2024: DKK 2.7 million) consisted of limited assurance of the sustainability statement. There were no fees for tax advisory services (2024: 0), and other services amounted to DKK 0.2 million (2024: DKK 0).

Note 14 Contingent liabilities and other financial commitments

The Danish entities in the Group are jointly and severally liable for taxes on the Group's jointly-taxed income etc. COWI Holding A/S functions as the management company in terms of joint taxation, and the total amount is stated in the annual report.

COWI Holding A/S is liable for taxes on the Group's jointly-taxed profit.

COWI Holding A/S has signed letters of intent to two subsidiaries, not to require repayment of loans totalling DKK 28 million (2024: DKK 30 million), until the subsidiaries are able to generate sufficient cash flow.

DKK million	2025	2024
<i>Guarantees:</i>		
Guarantee facility at 31 December	1,273	1,223
Drawn for performance bonds relating to projects in progress	223	278
Drawn for other guarantees	63	62
Total drawn guarantees at 31 December	286	340
<i>For guarantees, the following assets have been provided as security to credit institutions:</i>		
Cash at a carrying amount of	1	1
Securities at a carrying amount of	331	319
Total securities at 31 December	332	320

COWI's securities to credit institutions in cash and securities can be terminated by the company with a notice of less than 30 days.

Reference is made to note 27 to the consolidated financial statements for further information on the company's obligations regarding the Group's employee share programme and parent company guarantees.

Note 15 Related parties and ownership

Reference is made to note 28 to the consolidated financial statements for information on related parties and ownership in the parent company.



7.0

Statements

Statement by the Board of Directors and the Executive Board

The Board of Directors and Executive Board have today considered and adopted the annual report of COWI Holding A/S for the financial year 1 January–31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position at 31 December 2025 of the Group and the parent company and of the results of the Group and parent company operations and cash flows for 2025.

In our opinion, the management review includes a fair presentation of the issues covered as well as a description of the most significant risks and elements of uncertainty, which the Group is facing.

Additionally, the sustainability statement, which is part of the management review, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS), including that the process

undertaken by management to identify the reported information is in accordance with the description set out in the section titled 'Our double materiality assessment process'. Furthermore, disclosures within the EU Taxonomy in the environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852.

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

We recommend that the annual report be adopted at the annual general meeting.

Kongens Lyngby,
26 February 2026

Executive Board:



Jens Højgaard Christoffersen
Chief Executive Officer



Natalie G. Shaverdian Riise-Knudsen
Chief Financial Officer



Marius Weydahl Berg
Chief Business Development Officer

Board of Directors:



Jukka Pertola
Chair



Anne Harris



Jeanette Fangel Løgstrup



Rene Carlsbæk Gundersen*



Ingrid Gabrielsen Klokke*



Carsten Bjerg
Vice Chair



Pierre Olofsson



Ivor Catto



Annette Andersen*

*Elected by the employees.

Independent Auditor's Report

To the Shareholders of COWI Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of COWI Holding A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group 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 review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover the Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether the Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, the Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in the Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgement 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are

responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, 26 February 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

Independent auditor’s limited assurance report on the Sustainability Statement

To the stakeholders of COWI Holding A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of COWI Holding A/S (the “Group”) included in the Management review (the “Sustainability Statement”), p. 56-112, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in the section ‘Our double materiality assessment process’; and
- compliance of the disclosures in the section ‘EU Taxonomy’ of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable

assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section ‘Our double materiality assessment process’ of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section ‘EU Taxonomy’ of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section 'Our double materiality assessment process'.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section 'Our double materiality assessment process'.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the

Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 26 February 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

COWI Holding A/S company information

Company information

COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby
Denmark
Tel. +45 5640 0000

www.cowi.com
cowi@cowi.com

Company registration number
32 89 29 73

Board of Directors

Jukka Pertola	Ivor Catto
Carsten Bjerg	René Carlsbæk Gundersen
Anne Harris	Annette Andersen
Pierre Olofsson	Ingrid Gabrielsen Klokk
Jeanette Fangel Løgstrup	

Executive Board

Jens Højgaard Christoffersen, Chief Executive Officer
Natalie G. Shaverdian Riise-Knudsen, Chief Financial Officer
Marius Weydahl Berg, Chief Business Development Officer

External auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Strandvejen 44
2900 Hellerup
Denmark

Annual general meeting

The annual general meeting will be held on 24 March 2026 at the company address and online.

The logo for COWI, consisting of the word "COWI" in a bold, white, sans-serif font, positioned in the bottom right corner of the dark blue background.