

ANNUAL REPORT | 2017

CVR NO. 50 49 78 28



The annual report was presented and approved at the COWIfonden board meeting on 30 May 2018.

Chairman
ANTON PETERSEN

COWIfonden

Parallelvej 2, 2800 Kongens Lyngby

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STATEMENTS ON THE ANNUAL REPORT

STATEMENT BY THE BOARD OF DIRECTORS

Today, the Board of Directors considered and approved the annual report for the financial year 1 January–31 December 2017 of COWIfonden.

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

In our opinion, the annual report gives a true and fair view of COWIfonden's assets, liabilities and financial position as of 31 December 2017 and the results of COWIfonden's activities for the financial year 1 January–31 December 2017 in accordance with the applied accounting policies.

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

Kongens. Lyngby, 30 May 2018

THE BOARD OF DIRECTORS:

ANTON PETERSEN
Chairman

MARTIN P. BENDSØE
Vice Chairman

LENE LANGE

KNUD ERIK CHRISTENSEN

EJGIL MARTIN VEJE

BIRGIT FARSTAD LARSEN

JESPER ERIK KJØLHOLT

HEIDI LUND HANSEN

KRISTIN SANDBERG

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of COWIfonden

OPINION

In our opinion, the financial statement gives a true and fair view of the financial position of COWIfonden's assets, liabilities and financial position as of 31 December 2017 and of the results of COWIfonden's activities for the financial year 1 January 2017–31 December 2017 in accordance with the Danish Financial Statements Act.

We have revised the financial statement for COWIfonden for the financial year 1 January–31 December 2017, which covers profit and loss account, balance and notes, including applied accounting practices ("the financial statements").

BASIS FOR OPINION

We have carried out our audit in accordance with international standards on auditing and additional requirements applicable in Denmark. Our responsibility pursuant to said standards and requirements are elaborated in the section "AUDITOR'S RESPONSIBILITY". We are independent of COWIfonden in accordance with the international code of ethics for professional accountants (IESBA's Code of Ethics for Professional Accountants) and the additional requirements applicable in Denmark, just as we have met our other ethical obligations in relation to these rules and requirements. In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

STATEMENT ON THE MANAGEMENT'S REVIEW

The management is responsible for the management's review.

Our opinion on the financial statement does not include the management's review and we express no certain opinion about the management's review.

In relation to our audit of the financial statement, we are responsible for reading the management's review and, in that context, consider whether the management's review is materially inconsistent with the financial statement or our knowledge obtained during the audit or in any other way appears to contain material misstatement.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management is responsible for the preparation of a financial statement that gives a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management deems necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

At the preparation of the financial statement, the management is responsible for assessing COWIfonden's ability to continue operations; for stating issues relating to continued operation, if relevant; and for preparing the financial statement on the basis of the accounting principle of continued operation, unless the management either intends to liquidate COWIfonden, to cease operations or has no other realistic alternative than doing so.

AUDITOR'S RESPONSIBILITY

Our objective is to achieve a high degree of certainty that the financial statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. A high degree of certainty is a high level of certainty, but not a guarantee that an audit carried out in accordance with international accounting standards and additional requirements applicable in Denmark always uncovers material misstatement, where such exists. Misstatements may occur as a result of fraud or error and may be considered material if it is fair to expect that, individually or together, they affect the financial decisions made by users on the basis of the financial statement.

As part of an audit carried out in accordance with international standards on auditing and additional requirements applicable in Denmark, we perform professional assessments and maintain a professional scepticism during the audit. In addition:

- We identify and assess the risk of material misstatement in the financial statement, whether due to fraud or error, plan and perform audit procedures as a response to such risks, as well as obtain audit evidence that is sufficient and suitable for forming the basis for our opinion. The risk of not discovering material misstatement caused by fraud is higher than for material misstatement caused by error, since fraud may include conspiracy, forgery, deliberate omission, misleading information or non-observance of internal control.
- We gain an understanding of the internal control relevant to the audit in order to plan suitable audit procedures, given the circumstances, but not to express an opinion on the effectiveness of the internal control of COWIfonden.
- We decide whether the accounting principles applied by the management are suitable, and whether the financial estimates and related information prepared by the management are fair and true.
- We conclude whether the management's preparation of the financial statement based on the accounting principle of continued operation is appropriate, and whether, based on the audit evidence obtained, events or conditions are subject to any significant uncertainty, which may give rise to doubts as to COWIfonden's ability to continue operation. If we conclude that there is a significant uncertainty, we must, in our auditor's report, draw attention to such information in the financial statement, or, if such information is not sufficient, we must modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may entail that COWIfonden is no longer able to continue operation.
- We consider the overall presentation, structure and content of the financial statement, including information in notes, and whether the financial statement reflects the underlying transactions and events in such way that a true and fair view is presented.

We communicate with the top management, among other things about the planned scope and the time for the audit as well as significant audit observations, including any significant deficiencies of the internal control identified during the audit.

Copenhagen, 30 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

KIM FÜCHSEL

State authorised public accountant

mne9291

JESPER MØLLER LANGVAD

State authorised public accountant

mne21328



MANAGEMENT REVIEW

INFORMATION ABOUT COWIFONDEN

NAME AND ADDRESS:
COWIfonden
Parallelvej 2
2800 Kongens Lyngby
Denmark

BOARD OF DIRECTORS AND ADMINISTRATION

COWIfonden is headed by a board of directors with nine board members, of which six are appointed, two are

elected by the employees in the Danish part of the COWI Group, pursuant to the Danish Companies Act, and one member is elected by the employees in the Swedish or Norwegian part of the COWI Group. Four of the six appointed members must hold or have held executive positions in the COWI Group. The two remaining members are appointed among recognized, independent persons outside the COWI Group.

The board of directors holds four ordinary meetings a year.

In accordance with recommendations 2.3.4 and 2.4.1 under "Anbefaling for God Fondsledelse", the following can be said about the board members:



ANTON PEDERSEN CHAIRMAN OF THE BOARD

- Former Regional Vice President of COWI's major business line, Bridge, Tunnel and Marine Structures (BTM), born 1950.
- Member of the board of COWIfonden for two terms – from 1998 to 2001 and from 2009 to 2012 – and Chairman since January 2015.
- Special competencies: In-depth knowledge of COWI, both technical from the field of bridges, tunnels and marine structures, and managerial from line management, based on 39 years of continued employment until the end of 2014. For 15 years, head of Bridges, Tunnels and Marine Structures in COWI, thereby acquiring solid international business and management experience. Broad experience with board duties from his positions as chairman of BTM subsidiaries and board member for several terms for multiple Danish companies (Dansk Konstruktions- og Betoninstitut, Danish Steel Institute (DSI), IABSE Danmark, and Dansk Selskab for Bygningsstatik).
- Not independent.



MARTIN P. BENDSØE (DTU)

VICE CHAIRMAN

- Professor at the Technical University of Denmark (DTU), born 1955, former SVP and dean at DTU.
- Member since May 2012, Vice Chairman since May 2013.
- Special competencies: National and international relations in research, education and innovation, especially in engineering.
- Other directorships: Member of the boards of Fondation Idella, Fonden Grethe og Werner Parthums Legat and Frederiksberg Gymnasium.
- Independent.



LENE LANGE (DTU)

MEMBER

- Research Leader and Professor at the Technical University of Denmark (DTU) since 2015. Prior to that, nine years with the University of Copenhagen and Aalborg University, 20 years with Novo/Novozymes and eight years with Sektorforskningen/Danida, born in 1948.
- Member since March 2011.
- Special competencies: International board experience; R&D management and strategy as well as research donations with public and private bodies.
- Other directorships: Chairman and member of a portfolio of Danish and international boards.
- Independent.



KNUD ERIK CHRISTENSEN

MEMBER

- Senior Market Director, COWI Bridge, Tunnel and Marine, born 1962.
- Member since May 2015.
- Special competencies: Business management, international customer and partner relations as well as large, complex tenders.
- Employed with COWI since 1999.
- Other directorships: Member of Advisory Board, DTU Management Engineering.
- Not independent.



EJGIL MARTIN VEJE

MEMBER

- Senior Project Director, born 1954.
- Member since May 2017.
- Special competencies: Extensive line management and project management experience from large international construction projects, as well as thorough knowledge of COWI from employment since 1983.
- Other directorships: Member of the board of COWI Korea.
- Not independent.



BIRGIT FARSTAD LARSEN

MEMBER

- Vice President, Oslo Buildings, COWI Norway, born 1974.
- Member since January 2018.
- Special competencies: Broad management experience from project management and staff management and involvement in Norwegian and international building projects. Former international director and R&D director with COWI Norway. In total, 18 years of employment with COWI, ten as a member of COWI Norway's Management Board. On 15 January 2018, Birgit became Vice President in COWI Norge.
- Other directorships: RIF's general board, BuildingSMART Norway and the Norwegian Business and Industry Security Council (NSR). Member of TEKNA's Bistandsforum from 2008 to 2012, the last two as Vice Chairman.
- Not independent.



JESPER KJØLHOLT

EMPLOYEE-ELECTED

- Chief Specialist and Chief Project Manager, Water and Environment, COWI Denmark, born 1955.
- Member for the period 1994-2002, re-joined the board in May 2007 and elected anew in 2010.
- Specialist competencies: Thorough knowledge of the fields of water and environment as well as chemicals, and experience with R&D and international projects.
- Employed with COWI since 1989.
- Not independent.



HEIDI LUND HANSEN

EMPLOYEE-ELECTED

- Client Consultant, Building Management East, COWI Denmark, born 1970.
- Member of the board of COWIfonden from 2012 to 2014, elected as alternate in 2014 and elected anew in 2016.
- Special competencies: Knowledge of client consultancy, competition consultancy and process consultancy. Industrial PhD, Master of Arts. Special knowledge of COWI's business, especially sales activities. Knowledge of employee issues.
- Not independent.



KRISTIN SANDBERG

EMPLOYEE-ELECTED

- Head of Section, Geo Engineering West, COWI Sweden, born 1976.
- Member since May 2017.
- Special competencies: With an MSc in Civil Engineering from Chalmers, Sweden, in roads and marine structures, and 16 years of employment with COWI Sweden, Kristin has acquired unique competencies in geotechnical and foundation engineering, both technical and managerial.
- Other directorships: Former member of the board of SGF Väst (Sweden's geotechnical association, department west). Member of the board of Flygfältsbyrå AB (incl. FB Engineering AB, FB Engineering AS i Norge and AEC AB) from 2003 to 2009. In 2009, Flygfältsbyrå became COWI AB.
- Not independent.



TERJE BYGLAND NIKOLAISEN

RESIGNED MEMBER

- Managing Director, COWI Norway, and member of the COWI Group Management Board (GMB), born 1968.
- Member since May 2016. Resigned in December 2017.
- Special competencies: Extensive design and management experience from his work as consulting engineer in Norway. Also, experience with board activities from directorships with a number of Norwegian companies.
- Other directorships: Chairman of a number of COWI AS subsidiaries.
- Not independent.



HELLE VANG ANDERSEN

RESIGNED MEMBER

- Senior Vice President, Water and Environment, COWI Denmark, born 1961.
- Member since May 2014. Resigned in May 2017.
- Special competencies: Up-to-date knowledge about the company and about environment, water and industry.
- Other directorships: member/chairman of the boards of COWI's subsidiaries in Africa, and member of the presidium of ATV (the Danish Academy of Technical Sciences), the advisory panel for the headship at the University of Copenhagen as well as the Advisory Board for DTU-MILJØ.
- Not independent.



KATHRINE STRØM

RESIGNED EMPLOYEE-ELECTED MEMBER

- R&D Director of sustainable urban planning, Transport and Urban Planning, COWI Norway, born 1975.
- Member since May 2014. Resigned May 2017.
- Special competencies: Knowledge about sustainable development, urban planning, services relating to urban ecosystems, interdisciplinary projects and synergies. Trained landscape architect.
- Not independent.

The administrative processing of applications for donations is handled by the technical and administrative secretary, who also acquires expert testimonies, when needed. Qualified applications are assessed by an evaluation committee set up by the board of COWIfonden. Applications are presented for the approval or rejection of the joint board of directors.

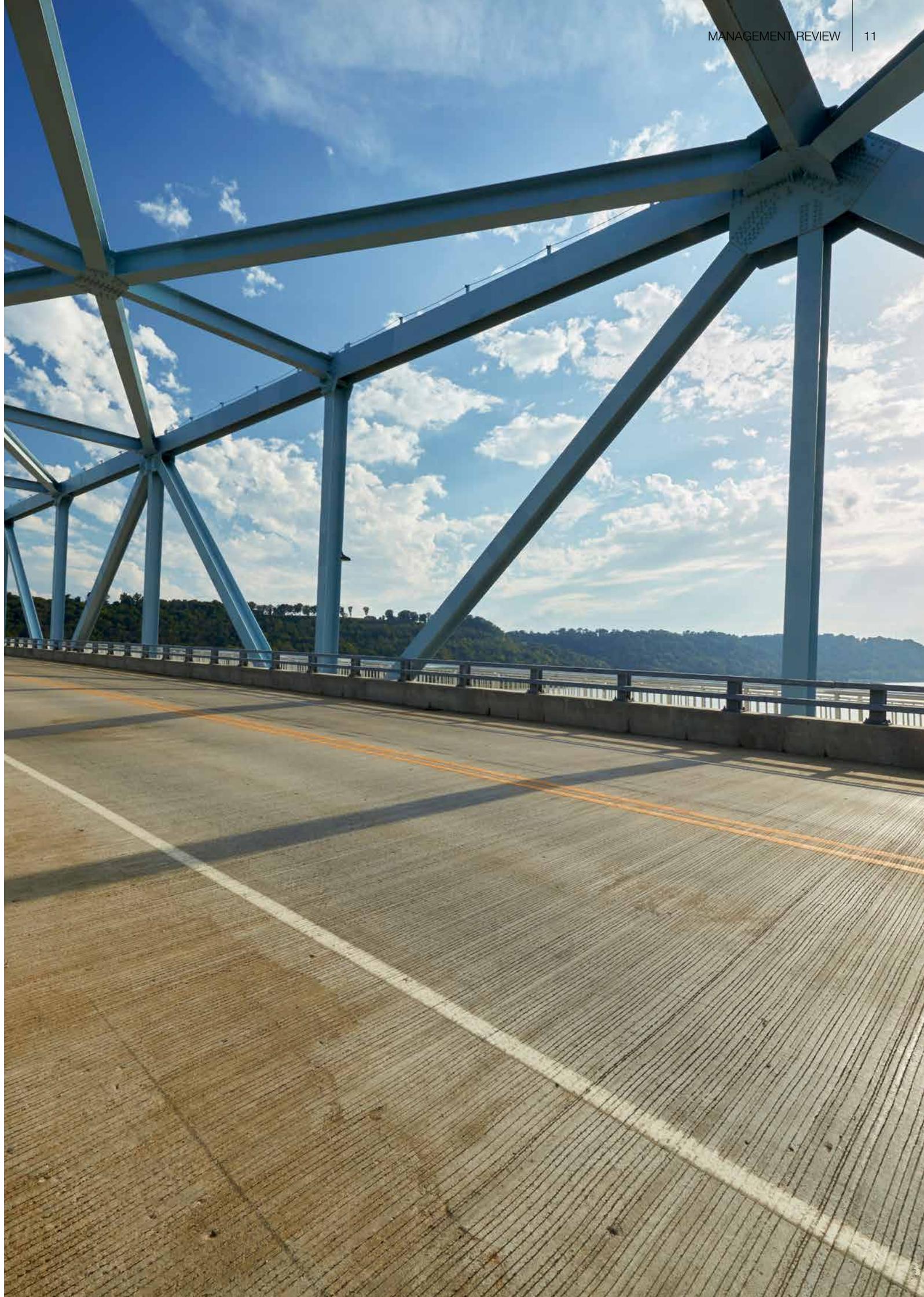


JOAN MAJ NIELSEN

TECHNICAL AND ADMINISTRATIVE SECRETARY

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

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



COWIFONDEN'S PURPOSE

The purpose of COWIfonden can be stated as follows:

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

COMPETENCIES AND DIVERSITY ON THE BOARD OF COWIFONDEN

Prior to appointing new board members, the board of COWIfonden prepares a profile of the competencies needed on the board. In addition, COWIfonden has prepared a diversity policy, which sets out targets on gender and geography in terms of board makeup. As a result, two out of six appointed board members are to be of the same gender, and at least one of the internally appointed (not external) members is to come from a Danish subsidiary. At the end of 2017, COWIfonden meets these targets.

INVESTMENT POLICY

In 2017, COWIfonden adopted an investment policy covering COWIfonden's investments in securities in order to ensure that it invests in companies that have a business-oriented mindset, that exercise a high professional and ethical standard in all regards, and that meet the values of COWIfonden. In 2017, COWIfonden also professionalised the administration of COWIfonden's available capital by engaging a professional investment advisor.

DONATIONS

COWIfonden wants to support projects with a high technical level and long-term perspective. To promote this objective, COWIfonden has adopted a donation policy, which entails, among other things, that for particularly innovative research projects a suitable overhead is granted to cover expenses beyond direct

salary expenses. The size of the overhead granted is published on COWIfonden's website. In 2017, we granted an overhead of DKK 175 per hour for salary costs, and for other project-related costs, we accepted an overhead contribution of up to 20 per cent. The award of donations complies with COWIfonden's donation policy, which is stated below:

DONATION POLICY

Referring to sections 2 and 4 of the charter, the board of COWIfonden has adopted the below guidelines, which form the basis for COWIfonden's processing of applications and potential design of thematic projects. The guidelines can be summed up as follows:

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

FINANCIAL DEVELOPMENT IN 2017

Profit of the year before taxes amounted to DKK 49,401,000.

As of 31 December 2017, COWIfonden owns 82.3 per cent of the shares in COWI Holding A/S, corresponding to a booked cost price of DKK 89,942,000. Stated according to the net asset value method, the share portfolio would amount to DKK 1,005,808,000. In 2017, COWIfonden received dividend from COWI Holding A/S of DKK 41,408,000, which is recognized with COWIfonden.

The donations pledged in that period make up DKK 6,380,000, consisting of DKK 6,995,000 of donations awarded and DKK 615,000 of donations reversed.

The profit of the year after donations and regulation of the frame of donations amounts to DKK 41,342,000, which is proposed to be carried over to the revenue reserves. The total net capital (net asset value) then makes up DKK 185,419,000, of which the base capital makes up DKK 20,000,000.

COWIfonden states COWI Holding A/S shares at cost price. If the shares of COWIfonden were stated at the percentage of COWI Holding A/S's net capital (net asset value), the net capital of COWIfonden would amount to DKK 1,101,286,000.

In connection with COWI employee share sale, no shares were bought or sold in 2017.

EVENTS AFTER THE BALANCE SHEET DAY

After the balance sheet day, no events occurred that significantly affect the evaluation of the annual report.

EXPECTED DEVELOPMENT

COWIfonden's result for 2018 is expected to be in line with the result for 2017.

STATEMENT ON FOUNDATION GOVERNANCE

COWIfonden complies with all recommendations for foundation governance, except for recommendation 3.2, cf. the table below.

Report on foundation governance pursuant to the Danish Financial Statements Act, § 77a.

RECOMMENDATION	COMPLIANCE
1 Transparency and communication	
1.1 It is recommended that the board of directors adopt guidelines for external communication, including who can make public statements on behalf of the foundation and on what matters.	COWIfonden complies with the recommendation. COWIfonden has a website, which communicates, e.g., news and matters relating to donations. In its rules of procedure, COWIfonden states that only the chairman is to make public statements.
2 Tasks and responsibilities of the board of directors	
2.1 Overall tasks and responsibilities	
2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, at least once a year the board of directors take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	COWIfonden complies with the recommendation. COWIfonden has adopted a strategy "Purpose, values, vision and donation policy", which was approved by the board of directors in 2017. Once a year, a status report is prepared on implementation of the overall strategy, subject to the processing and approval of the board of COWIfonden. The donation policy is included in the overall strategy, and once a year the frame for donations is determined as part of the budgeting.
2.2 Chairman and vice-chairman of the board of directors	
2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members individually and collectively.	COWIfonden complies with the recommendation. The job description for the chairman is part of the rules of procedure for COWIfonden. It clearly defines that the chairman organizes, convenes and chairs board meetings.

RECOMMENDATION	COMPLIANCE
<p>2.2.2 It is recommended that if, in addition to the position as chairman, in exceptional circumstances, the chairman of the board of directors is requested to perform specific operating functions for the commercial foundation, a board resolution be passed which ensures that the board of directors retains its independent, overall management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.</p>	<p>COWIfonden complies with the recommendation. A job description is prepared for both the chairman and the vice chairman to ensure well-defined and sound allocation of responsibilities. The chairman of the board is not permitted to take on special operational tasks for the board of COWIfonden without prior approval by the board of directors. Furthermore, the following committees exist:</p> <ul style="list-style-type: none"> • Evaluation committee (donations) • Nomination committee.
<p>2.3 Composition and organization of the board of directors</p>	
<p>2.3.1 It is recommended that the board of directors regularly assess and stipulate the competences that the board of directors is to possess in order to perform the tasks incumbent upon the board of directors as well as possible.</p>	<p>COWIfonden complies with the recommendation. COWIfonden has prepared a competency profile for the board of COWIfonden, which is discussed and approved once a year by the board of COWIfonden.</p>
<p>2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors ensures a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.</p>	<p>COWIfonden complies with the recommendation. The board of COWIfonden set up a nomination committee, which is tasked with identifying and recommending candidates for the boards of COWIfonden and COWI Holding. The terms of reference for the nomination committee describe the process for selecting candidates. Then, based on the recommendations of the nomination committee, the board of COWIfonden appoints new members to the board of COWIfonden.</p>
<p>2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences taking into account the collective competences of the board and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity is considered in relation to commercial and grants experience, age and gender.</p>	<p>COWIfonden complies with the recommendation. COWIfonden has prepared a competency profile for the board of COWIfonden as well as targets for diversity on the boards of COWIfonden and COWI Holding A/S as the basis for appointment of new board members. Also see 2.3.2.</p>
<p>2.3.4 It is recommended that in the management commentary in the annual report and on the Commercial foundation's website, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:</p> <ul style="list-style-type: none"> • the name and position of the member, • the age and gender of the member, • date of original appointment to the board whether the member has been re-elected, and expiry of the current election period, • any special competences possessed by the member, • other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks, • whether the member has been appointed by authorities/ providers of grants etc., and • whether the member is considered independent. 	<p>COWIfonden complies with the recommendation. The required information about all of the members of the board of COWIfonden is available at COWIfonden's website, www.cowifonden.com, and in the annual report.</p>

RECOMMENDATION	COMPLIANCE
2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.	COWIfonden complies with the recommendation. None of the board members of COWIfonden are members of the executive boards or board of directors of any COWIfonden subsidiary.
2.4 Independence	
2.4.1 It is recommended that an appropriate proportion of the board of directors be independent.	COWIfonden complies with the recommendation. COWIfonden's board consists of nine members. Three of the board members are elected by employees and six are appointed. Of the six appointed board members, two are independent.
2.5 Appointment period	
2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.	COWIfonden complies with the recommendation. According to COWIfonden's rules of procedure, board members are appointed for a period of three years. They may be re-elected.
2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.	COWIfonden complies with the recommendation. The age limit for the chairman and board members are stated in the rules of procedure and published as part of the management review in the annual report.
2.6 Evaluation of the performance of the board of directors and the executive board	
2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually and the result is discussed by the board of directors.	COWIfonden complies with the recommendation. According to COWIfonden's rules of procedure, an annual evaluation of the board's performance is carried out, following a thorough procedure defined by the board of directors. Among other things, the evaluation covers the topics described in the recommendation.
2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.	COWIfonden complies with the recommendation. The work carried out by the administrative staff related to COWIfonden is part of the overall evaluation of the work of the board, cf. 2.6.1. COWIfonden has no executive board and no administrator.
3 Remuneration of management	
3.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of a possible executive board be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	COWIfonden complies with the recommendation. COWIfonden has no executive board. Remuneration of chairman, vice chairman and board members is stated in the note in the annual report.
3.2 It is recommended that the annual financial statements provide information about the full remuneration received by each member of the board of directors and executive board (if relevant) from the commercial foundation and from other enterprises in the group. Furthermore there should be information on any other remuneration which members of the board of directors, except for employee representatives, have received for performing tasks for the foundation, subsidiaries of the foundation or enterprises in the same group as the foundation.	COWIfonden does not comply with the recommendation. COWIfonden does not believe that publishing remuneration received by each board member will add additional relevant information to COWIfonden's stakeholders. For your information, board members that are employed by COWI Holding A/S subsidiaries earn a normal wage and bonus, if relevant. The note in the annual report states the total salary including bonus of board members employed with COWI Holding A/S subsidiaries.

KEY FIGURES AND FINANCIAL RATIOS FOR COWIFONDEN

	2017	2016	2015
KEY FIGURES	DKK (‘000)	DKK (‘000)	DKK (‘000)
PROFIT AND LOSS ACCOUNT			
Dividend from shares in COWI Holding	41,408	27,605	13,656
Profit before financial items	38,595	24,978	11,364
Financial income and -expenses	10,806	624	6,697
Profit for the year	50,722	26,048	17,149
BALANCE			
Assets	204,803	159,975	139,545
Equity	185,419	141,077	128,918
Equity (book value) ¹	1,101,286	1,001,829	897,077
FINANCIAL RATIOS			
Donation percentage	12.6	53.3	23.8
Return on equity	31.1	20.3	14.0

Key figures explanation

Donation percentage: $(\text{Donations} \times 100) / \text{Profit for the year}$

Return on equity: $(\text{Profit for the year} \times 100) / \text{Average equity}$

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

STATEMENT ON DONATION POLICY

The board of COWIfonden has set a frame for donations of DKK 18 million for 2018. The intention is to aim for a total award of some DKK 12 million in 2018, but the larger frame will provide the board with the required elbow room, should special projects eligible for support emerge.

In 2017, the below donations were made:

	2017		
APPLICATION TYPE	Applications	Donations awarded	Success rate %
Thematic research projects (based on prequalification)	3	1	33%
Industrial PhD	4	4	100%
R&D projects	24	8	33%
Publications, TV, other media	2	0	0%
Conferences etc. (organisation of conf.)	6	2	33%
PhD etc.	9	0	0%
Equipment	5	2	40%
Other	2	0	0%
TOTAL	55	17	31%

In the following, four recipient projects are described.



NEW RESEARCH TO OPTIMISE OUR KNOWLEDGE OF ARCH-SHAPED CONCRETE STRUCTURES

Industrial PhD student Jens-Christian Kragh-Poulsen will spend much of the next three years in the company of 20 concrete beams in a test hall at the Technical University of Denmark (DTU). The purpose is to learn more about the strength of arch-shaped concrete structures, which are used in foundations for wind turbines. This new knowledge will benefit both customers and COWI.

There are lots of norms and standards on how to design wind turbine foundations, caissons, tunnels etc. However, when it comes to arch-shaped concrete structures, those norms and standards may not always provide a fair picture.

“Literature is full of tests involving straight construction members, but there is close to no data on arch-shaped construction members that are subjected to stress to determine their ultimate capacity. We need that information in order to optimise the end result and the consultancy we offer to our customers,” says Kragh-Poulsen.

With financial support from COWIfonden, he has therefore delved into a research project entitled “Strength of cracked concrete – shear behaviour of arch-shaped members” in cooperation with COWI, the Technical University of Denmark (DTU) and Aarhus University.

OPTIMISING TOOLS

Through theoretical and experimental testing, he will vary parameters such as strength, aggregate size, arch radius and degree of reinforcement and thereby explore the shear strength of arch-shaped concrete members. Tests will involve subjecting custom-made concrete beams to stress to provoke a controlled break, thereby creating a basis for the theoretical modelling.

The purpose is to optimise the tools that the civil engineering industry uses to design and extend the life of concrete structures, by providing better assessments of their load-bearing capacity.

RESEARCH AND PRACTICE TO GO HAND IN HAND

Kragh-Poulsen worked as a joiner until he became a civil engineer. He prefers business-oriented research projects that are developed in collaboration between industry and universities, because he believes it increases the likelihood that the research results are translated into practice.

“This new knowledge will allow us to optimise concrete structures, and thereby minimise resource consumption and maximise the life of new and existing structures. That will boost our consultancy services and benefit our customers,” says Kragh-Poulsen.

FACTS

- **PROJECT NAME:**
Strength of cracked concrete – shear behaviour of arch-shaped members
- **PARTIES INVOLVED:**
The Technical University of Denmark (DTU), Aarhus University and COWI A/S
- **TIME PLAN:**
2017–2020
- **COWIFONDEN DONATION:**
DKK 450,000
- Industrial PhD project supported by Innovationsfonden.



WET FORESTS – CLIMATE SAINTS OR SINNERS?

Wet forests are suspected of emitting large quantities of methane and nitrous oxide, but how much has not yet been studied. A new Danish research project will be the first to focus on the climate impact of restoring natural wetland environments.

Animal species such as otters, sea eagles, common cranes and wolves are once again making their mark on the Danish landscape.

Across Denmark, several ditches have been closed to restore bogs, ponds and lakes to increase biodiversity and strengthen the recreational value of woodland.

Surprising to most, though, restoration of wet forests is suspected of being a true climate sinner. Because when previously drained subsoil in plantations, forests and other natural areas grow wetter, the emission of greenhouse gases changes – the extent is yet to be studied.

METHANE PRODUCTION IN WET FORESTS UNDER SCRUTINY

The current calculation model only includes carbon dioxide, but methane and nitrous oxide are 30 and 300 times more powerful than CO₂, respectively, so even a minor increase in these gases may affect the climate.

“One hypothesis is that by draining the soil, you change the physical and chemical makeup of the soil, and when you add water, the organic soil material is easily

available to the microorganisms that break it down into methane,” explains Jesper Riis Christiansen with the Department of Geosciences and Natural Resource Management (IGN), the University of Copenhagen.

Backed by COWIfonden, he is heading a new research project that scrutinises the methane production in wet forests by using a new calculation model that includes other gases as well as CO₂.

NEW CALCULATION MODEL FOR GREENHOUSE GASES

The aim is to equip the administration of future wetland with a tool for assessing the total climate impact generated by all greenhouses gases.

Through pilot studies, Jesper Riis Christiansen has already learnt that it takes far less time than expected for a newly wet area to produce a lot of methane.

“We thought it would take as long as ten years, but it turns out that it only takes a few years for the area to release methane into the atmosphere,” he says.

Over the course of three years, the project will contribute an extra layer of knowledge on greenhouse gases, which can be used for detailed cost-benefit analyses in Danish forest administration. In cooperation with the Danish Nature Agency in Northern Zealand, Riis Christiansen will spend the next couple of months installing a system in woodland areas to monitor the emission of greenhouse gases from wet forestland.

“This methane emission could be an argument to put an area to different use. By focusing on this issue, we gain new knowledge and a tool that can be used to improve forest administration,” he says.

FACTS

- PROJECT NAME:
Wet forests – climate saints or sinners?
- PROJECT PARTIES:
The University of Copenhagen and the Danish Nature Agency in Gribskov
- TIME PLAN:
2017–2019
- COWIFONDEN DONATION:
DKK 321,735.



NORWEGIAN FISH SLUDGE TO IMPROVE ENERGY PRODUCTION AT TREATMENT PLANT

Optimised energy utilisation is developing rapidly. A new research project will contribute to promoting COWI's competitive ability and providing new circular solutions benefitting both customers and social sustainability. The key word is fish sludge.

Circular economy and resource efficiency are among today's major buzzwords in the green story of sustainability. Through innovative wastewater treatment and extraction of wastewater resources, tomorrow's treatment plants should be energy producers, and in Norway, sludge from the fish industry may turn out to be an effective ingredient.

That is the opinion of Dr Renata Tomczak-Wandzel and Dr Maria Magdalena Rego Estevez, researchers with Aquateam COWI in Norway.

In a cooperation between Aquateam COWI and Aalborg University, Denmark, and backed by COWIfonden, they look into rethinking biogas production and the extraction of resources from biomass by combining fish sludge with wastewater sludge from municipal treatment plants.

“In short, the project is about circular economy. We want to strengthen our competencies and knowledge of biogas and biomass in order to offer COWI’s customers new innovative ways of reusing waste while benefitting the environment,” says Renata Tomczak-Wandzel.

BETTER UTILISATION OF WASTE

The research project kicked off in January 2017 and runs for three years. The goal is to document what modifications and renewals are needed in order to achieve wastewater treatment plants that are energy-efficient and better at harvesting carbon from organic resources.

To develop energy-producing treatment plants, the project focuses on implementing anaerobe co-digestion to increase the production of biogas – in other words, digestion where organic matter other than sludge is added under oxygen-free conditions in order to utilise the energy content of organic waste.

Tomczak-Wandzel and Rego Estevez hope that the project will result in new methods for better extracting resources from wastewater, including nutrients such as phosphor.

“Phosphor is very important in agriculture, among other industries, but our phosphor resources are becoming exhausted, which poses a huge, global problem. With that in mind, our research can hopefully play a part in better recovery of phosphor,” explains Rego Estevez.

FACTS

- PROJECT NAME:
Wastewater and organic waste treatment facilities – net green energy producers
- PROJECT PARTIES:
Aquateam COWI, COWI and Aalborg University.
- TIME PLAN:
2017–2019
- COWIFONDEN DONATION:
DKK 2,850,000
- Thematic research project.



VIRTUAL REALITY OPTIMISES CONSTRUCTION PROCESSES

Better communication, fewer errors and an altogether more efficient process. Those are some of the advantages highlighted by Copenhagen Airports and water and wastewater company VCS Denmark after having used virtual reality on two major ongoing construction projects. The parties are participating in a grand research project backed by COWIfonden.

How to create the best passenger flow? What signage design guides the passengers in the best possible way? And where to put security cameras?

These questions are key to Copenhagen Airports' current 27,000-m² Pier E project, which is to provide facilities for more flights and passengers.

Copenhagen Airports increasingly use advanced 3D and BIM programs in the design phase when facing new construction projects. But so far, they have used 2D drawings or 3D models for design reviews and finding answers to the above questions. However, with a new research project backed by COWIfonden, Copenhagen Airports introduced virtual reality.

"Virtual reality allows you to walk around the actual design model and thereby truly understand how layout affects and meets both passenger and staff needs. For instance, to identify the best locations for security cameras. That means that we minimize the risk of errors, which often are not discovered until a much later phase, and therefore may be both expensive and frustrating to correct," says Project Director Henrik Vahlun.

HUGE POTENTIAL FOR INNOVATIVE SOLUTIONS

The three-year research project is carried out in cooperation between COWI, Aalborg University and BIM Equity VR.

In the first year, focus was on user needs and the value experienced by using virtual reality as a visual communication tool.

But the potential is far greater, says Peter Hostrup Rasmussen, Senior Vice President with COWI:

“Virtual reality paves the way for a wealth of innovative solutions, whose scope is yet unknown, and we’ll discover and explore them with our customers. For instance, we’re looking into how virtual reality lets you experience the interaction between sound, noise-reduction measures and materials in a specific room, and how to ensure optimal fire escape procedures in a building filled with smoke and people milling about. We are also looking into the possibilities offered by augmented reality.”

Peter Hostrup Rasmussen adds:

“Virtual reality is still in a phase where specific solutions need to be customized to users’ needs on major construction projects. The technology is there and given the new end-user knowledge gained on this project, we’re confident that virtual reality will be an integral part of construction processes in the near future.”

BETTER COMMUNICATION AMONG ALL PARTIES

VCS Denmark in Odense also participates in the project. As a new element, virtual reality has been used for designing a new retention basin for rainwater and wastewater.

“Communication becomes much smoother when the project parties are able to sit down and share images of how the building will look in real life. When your discussions are based on hardcopy 2D drawings or 3D models, people tend to form different pictures of the result,” says Technical Coordinator Lars Larsen, while stressing the economic advantage:

“3D prints are very expensive, whereas virtual reality is a relatively cheap tool to use. Also, it only takes a few avoided errors to turn it into an economically sound business.”

FACTS

- PROJECT NAME:
Virtual Reality in Design,
Construction and Operation
- PROJECT PARTIES:
Aalborg University and COWI
- TIME PLAN:
2017–2019
- COWIFONDEN DONATION:
DKK 2,504,225
- Thematic research project.

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The 2017 annual report of COWIfonden has been prepared in accordance with the provisions of the Danish Financial Statements Act for a class-B enterprise.

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

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

RECOGNITION AND MEASUREMENT

The accounts have been prepared using the historical cost principle.

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

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

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

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

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

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

PROFIT AND LOSS ACCOUNT

DIVIDEND FROM SHARES IN SUBSIDIARIES

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

STAFF AND ADMINISTRATION COST

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

OTHER EXTERNAL COST

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

FINANCIAL ITEMS

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

FOREIGN EXCHANGE ADJUSTMENT

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

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

TAX ON PROFIT FOR THE YEAR AND DEFERRED TAX

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

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

BALANCE SHEET

INVESTMENTS IN SUBSIDIARIES

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

RECEIVABLES

Accounts receivable are measured in the balance sheet at amortised cost, which essentially corresponds to the nominal value. Writedowns are made to meet potential losses.

MARKETABLE SECURITIES

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

CURRENT TAX LIABILITIES AND CURRENT TAX RECEIVABLES

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

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

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is accounted for in respect of all temporary differences between accounting and tax values of assets and liabilities. Deferred tax is measured based on the tax rules and tax rates effective at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the tax base can be determined according to alternative tax rules, deferred tax is recognised on the basis of the planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT FOR 1 JANUARY–31 DECEMBER

	Note	2017 DKK	2016 DKK
Dividend from shares in COWI Holding A/S		41,408,100	27,605,400
ADMINISTRATION EXPENSES			
Employee expenses / administration expenses	1	-2,238,749	-2,167,931
Other external expenses	1	-574,260	-459,861
Profit before financial items		38,595,091	24,977,608
Financial income	2	12,862,284	4,453,994
Financial expenses	3	-2,055,881	-3,829,971
Profit before tax		49,401,494	25,601,631
Foundation tax	4	1,320,179	446,052
Profit for the year		50,721,673	26,047,683
PROPOSED DISTRIBUTION OF THE PROFIT OF THE YEAR			
Donations for the year	5	6,379,745	13,888,954
Adjustment of reserve for future donations		3,000,000	-1,000,000
Profit for the year distributed to equity		41,341,928	13,158,729
		50,721,673	26,047,683

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK	2016 DKK
Investment in subsidiaries		89,941,886	89,941,886
Financial fixed assets investments	6	89,941,886	89,941,886
Fixed assets		89,941,886	89,941,886
Other receivables		327,767	448,119
Tax receivables		222,061	179,104
Prepayments		129,745	75,904
Receivables		679,573	703,127
Securities	7	113,524,208	67,420,631
Cash		657,290	1,909,040
Current assets		114,861,464	70,032,798
Total assets		204,803,350	159,974,684

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK	2016 DKK
Base Capital		20,000,000	20,000,000
Reserve for future donations		18,000,000	15,000,000
Retained earnings		147,419,110	106,077,182
Equity	8	185,419,110	141,077,182
Provisions for deferred tax		0	1,352,506
Total provisions		0	1,352,506
Accounts payable, suppliers		149,136	152,612
Accounts payable, donations		19,235,104	17,392,384
Short-term debt		19,384,240	17,544,996
Total debt		19,384,240	17,544,996
Total equity and liabilities		204,803,350	159,974,684
Related parties	9		



NOTES FOR THE ANNUAL REPORT

	2017 DKK	2016 DKK
1 EXPENSES FOR BOARD AND ADMINISTRATION		
Remuneration for board	1,265,500	1,272,000
Other employee expenses	125,749	60,000
External operating expenses	847,500	835,931
Other operating expenses	574,260	459,861
	2,815,914	2,627,792

Of the total expenses about TDKK 1,110 are spent for administration of the donations.

The COWI foundation has no employees.

REMUNERATION FOR THE BOARD IS AS BELOW

Basic fee

Chairman	300,000	300,000
Vice chairman	150,000	150,000
Seven common board members	700,000	700,000

Fee for committee members

Chairman	13,000	13,000
Deputy chairman	30,000	30,000
Four common members	72,500	79,000
	1,265,500	1,272,000

In accordance with recommendations for foundation governance it is informed that the board members receive from other group companies remuneration in total:

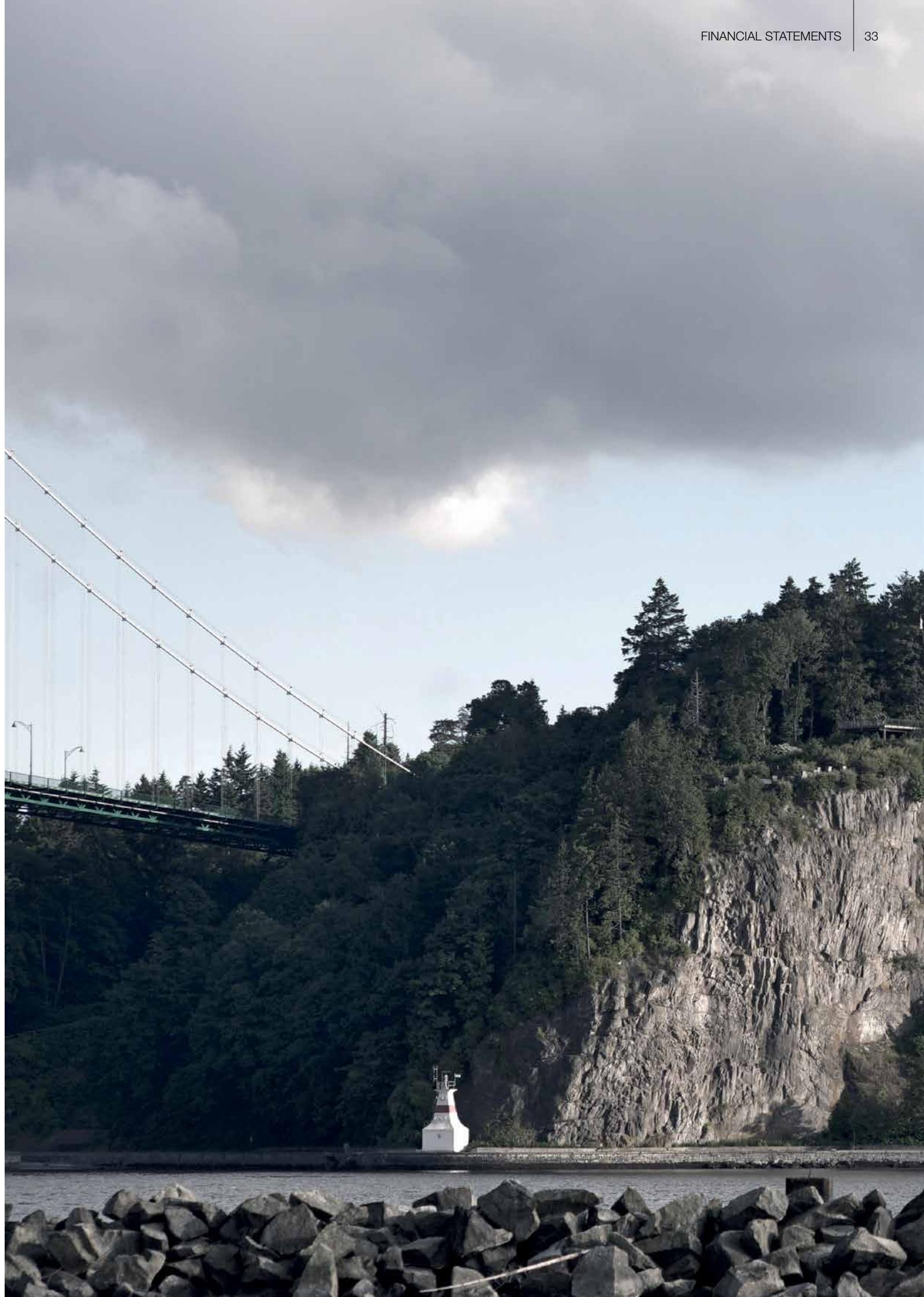
7,514,157	8,233,542
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Thereof is remuneration for the Board to Executive Boards and Boards of Directors in other Group Companies in total:

1,891,662	2,076,000
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2 FINANCIAL INCOME		
Dividend, shares	1,238,808	768,172
Interest, bonds	753,338	838,296
Interest loans etc.	0	168,519
Value adjustment, bonds	1,069,362	709,074
Value adjustment, shares	9,800,776	1,969,933
	12,862,284	4,453,994

3 FINANCIAL EXPENSES		
Interest, Danske Bank	-53,518	
Value adjustment, bonds	-878,910	-317,794
Value adjustment, shares	-1,123,453	-3,512,177
	-2,055,881	-3,829,971





NOTES FOR THE ANNUAL REPORT

4 FOUNDATION TAX	2017	2016
	DKK	DKK

The tax is calculated on basis of a temporary inventory of the taxable profit and can be specified as below:

Deividend taxes	32,327	0
Adjustment of deferred tax	-1,353,506	-446,052
	-1,320,179	-446,52

5 DONATIONS	2017
	DKK

Thematic research projects		
Waste to Value, COWI AS (Norge), NTNU, DTU and COWI A/S, Tore Kofstad (NOK 2.530.000)		1,904,584
	Total	1,904,584
Industrial PhD		
How do we ensure that our infrastructure lasts a hundred years? A geomechanical approach to sustainable design of infrastructure and construction, COWI A/S and DTU Civil Engineering, Ole Hededal		600,000
Strength of cracked concrete - shear behaviour of arch-shaped members, COWI A/S, DTU Civil Engineering and AU - Dept. of Engineering, Jens-Christian Kragh-Poulsen		450,000
Supporting water infrastructure investment planning with hydroeconomic models, COWI, DTU and MIT, Raphaël Payet-Burin		520,000
Financial support to the experimental part of the industrial PhD study "Strength of cracked concrete - shear behaviour of arch-shaped members", COWI A/S - Marine and Foundation Engineering, Jens-Christian Kragh-Poulsen		365,000
	Total	1,935,000
R&D		
Thermally responsive building membranes, AAU - Department of Architecture, Design and Media Technology, Isak Worre Foged		100,000
Implementation of Bayesian Updating for Service Life Assessment of Concrete Structures – Phase 1, COWI North America, Ltd., Anne-Marie Langlois		400,000
Measuring and quantification of climate gasses and ammonia from composting plant, DTU Environment, Dept. of Environmental Engineering, Charlotte Scheutz		400,000
Turnover and exchange of CO ₂ in small lakes. Fresh waters – a window for CO ₂ degassing, KU – Dept of Biology, Kaj Sand Jensen		239,491
Research stay at the Institute for Choice, University of South Australia: Modelling the impacts of lifestyle variables and space/time constraints on departure time decisions, DTU, Mikkel Thorhauge		50,000
Optimisation of groundwater model predictions using advanced calibration techniques, COWI/GEUS, Sachin Karan		475,140
Is tomorrow's wetter nature top of class or a sinner in terms of climate? KU - Dept. of Geosciences and Natural Resource Management, Jesper Riis Christiansen		321,735
Improved understanding of the major-hazard potential of large fuel depots, COWI Major Bridges International, Frank Hedlund		230,000
	Total	2,216,366

NOTES FOR THE ANNUAL REPORT

Conferences	
Funding for European conference on environmental law, AU – Dept. of Law and KU - Dept. of Food and Ressource Economics, Birgitte Egelund Olsen	50,000
Advancing Life Cycle Engineering to meet United Nation's Sustainable Development Goals, DTU Management Engineering, Michael Hauschild	90,000
Total	140,000
Equipment	
Equipment for precision measuring of movements in pile foundations – by means of fibre-optic sensors, AU - Dept. of Engineering, Kenny Kataoka Sørensen	150,000
Microstructure enhanced plate heat exchangers for thermodynamic cycles, DTU, Mechanical Engineering, Fredrik Haglind	273,835
Total	423,835
Prequalification of thematic donations	
Donations for the application procedure 5 x 75,000,-	375,000
Total	375,000
Donations in total	
	6,994,785
Reversed donations of the year	-615,040
Donations, net	6,379,745

6 FINANCIAL ASSETS	2017 DKK	
	A-shares	B- and C-shares
Shares in COWI Holding A/S value at year end Nom. DKK 200,000,000 A-shares and DKK 30,045,000 B-shares		
Acquisition price 1 January 2017	2,000,000	87,941,886
Acquisition price 31 December 2017	2,000,000	87,941,886

If the shares of COWI Holding A/S was booked at the internal value method they would represent a value of TDKK 1,005,808 per 31 December 2017 and the equity in COWIfoundation per 31 December 2017 would be TDKK 1,097,283.

NOTES FOR THE ANNUAL REPORT

SHARES AND BONDS

7 Marketable securities	2017 DKK	2016 DKK
Marketable securities are valued at the share price on 31 December and can be specified as below:		
Shares	70,568,473	39,396,350
Bonds	42,955,735	28,024,281
	113,524,208	67,420,631
The value based on acquisition price can be specified as below:		
Shares	52,125,200	29,045,318
Bonds	42,136,843	27,481,150
	94,262,043	56,526,468

8 EQUITY	Base Capital DKK	Reserve for future donations DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2017	20,000,000	15,000,000	106,077,182	141,077,182
Donations in 2017	0	-6,379,745	0	-6,379,745
Profit distributed to equity	0	9,379,745	41,341,928	50,721,673
Equity at 31 December 2017	20,000,000	18,000,000	147,419,110	185,419,110

9 RELATED PARTIES AND OWNERSHIP

COWIfoundation owns all A-shares i COWI Holding A/S, og has therefore determining influence in COWI Holding A/S, as the COWIfoundation has 97.6 % of the votes.

COWIfoundation does not run independent business.

All transactions with the related parties have during the year been on market conditions.



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