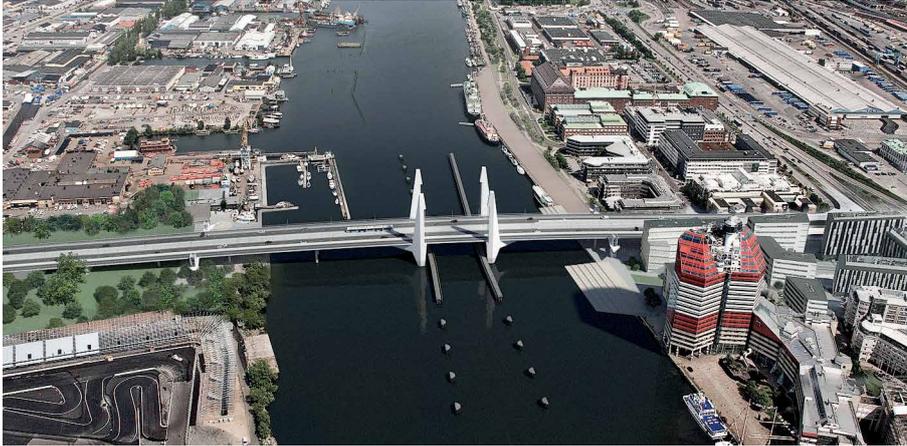


ANNUAL REPORT | 2018

CVR NO. 50 49 78 28



The annual report was presented and approved at the COWIfonden board meeting on 27 May 2019.

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 2018 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 2018 and the results of COWIfonden's activities for the financial year 1 January – 31 December 2018 in accordance with the applied accounting policies.

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

Kongens Lyngby, 27 May 2019

BOARD OF DIRECTORS:

ANTON PETERSEN Chairman	MARTIN P. BENDSØE Vice Chairman	SUZANNE C. BECKMANN
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 COWIfonden and the foundation authority.

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 2018 and of the results of COWIfonden's activities for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

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

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.

In addition, it is our responsibility to consider whether the management's review contains the information required by the Danish Financial Statements Act.

Based on the work carried out, it is our opinion that the management's review is consistent with the financial statement and prepared in accordance with the requirements of the Danish Financial Statements Act. We have not found any material misstatement in the management's review.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

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 provide an auditor's report with an 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

Copenhagen, 27 May 2019
PricewaterhouseCoopers
 Statsautoriseret Revisionspartnerselskab
 CVR-nr. 33 77 12 31

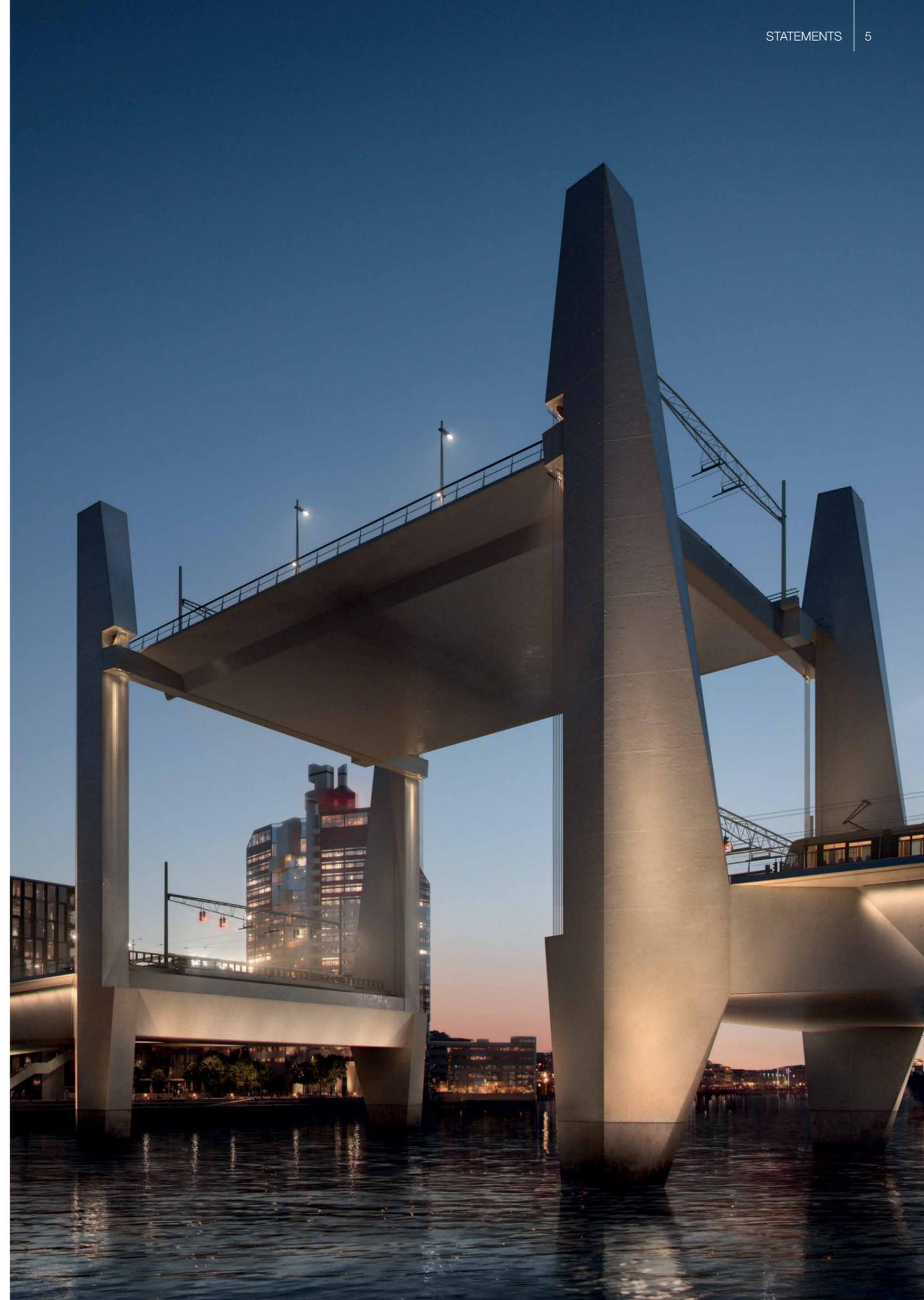
KIM FÜCHSEL
 State authorised public accountant
 mne9291

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.

JESPER MØLLER LANGVAD
 State authorised public accountant
 mne21328



MANAGEMENT'S REVIEW

INFORMATION ABOUT COWIFONDEN

NAME AND ADDRESS:
COWIfonden, Parallelvej 2,
2800 Kongens Lyngby, Denmark

BOARD OF DIRECTORS AND ADMINISTRATION

COWIfonden is headed by a board of directors with nine board members, of which six are appointed, two are elected by the employees in the Danish part of the COWI

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

The board of directors holds four ordinary meetings a year.

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



ANTON PETERSEN CHAIRMAN

- Former Regional Vice President of COWI's major business line, Bridge, Tunnel and Marine Structures (BTM), born in 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 Bridge, Tunnel 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

- Doctor of Technical Sciences, former SVP, Dean and Professor at the Technical University of Denmark (DTU), born in 1955.
- 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) RETIRED 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 from March 2011. Resigned May 2018.
- 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.



SUZANNE C. BECKMANN MEMBER

- Director/partner in own consultancy company, 30 years as researcher and teacher at the Aarhus School of Business and Social Sciences, the University of Southern Denmark, and most recently as professor at the Copenhagen Business School for 20 years, born in 1959.
- Member since May 2018.
- Special competencies: International board experience, strategy and management, ESG/CSR and the UN sustainable development goals, marketing management, research donations in public and private contexts in several countries.
- Other directorships: member of a portfolio of Danish and international committees, steering groups and boards.
- Independent.



KNUD ERIK CHRISTENSEN

MEMBER

- Senior Market Director and part of the management of COWI's business line Bridge, Tunnel and Marine, born in 1962.
- Member since 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 in 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

- Senior Vice President, Buildings, COWI Norway, born in 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, 19 years of employment with COWI, 11 as a member of COWI Norway's Management Board.
- 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 in 1955.
- Member for the period 1994–2002, re-joined the board in May 2007 and elected anew in 2010.
- Special competencies: Thorough knowledge of the fields of water and environment as well as chemicals, and experience with R&D and international projects.
- Miljø- og Fødevareklagenævnet (Environmental and food appeals board), appointed expert member (industry) since 2017.
- Employed by COWI since 1989.
- Not independent.



HEIDI LUND HANSEN

EMPLOYEE-ELECTED

- Chief Project Manager, Project Management Consultancy and Architecture, COWI Denmark, born in 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. Special knowledge of COWI's business, especially sales activities. Knowledge of employee issues.
- Not independent.



KRISTIN SANDBERG

EMPLOYEE-ELECTED

- Vice President, Civil West, COWI Sweden, born in 1976.
- Member since May 2017.
- Special competencies: With an MSc in Civil Engineering from Chalmers, Sweden, in roads and marine structures, and 18 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.

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 in COWI Holding A/S.
- The foundation may support the further education and research of engineers.
- The foundation may support the further education and research of other academics, especially in technical, economic or social disciplines, or, in special cases, other scientific or artistic purposes, relating to the activities of the COWI Group.

COMPETENCIES AND DIVERSITY ON THE BOARD OF COWIFONDEN

Prior to appointing new board members, the board of COWIfonden prepares a profile of the competencies needed on the board. In addition, COWIfonden has prepared a diversity policy, which sets out targets on gender and geography in terms of board makeup. As a result, at least two out of six appointed board members are to be of the same gender, and at least one of the internally appointed (not external) members is to come from a non-Danish subsidiary. At the end of 2018, COWIfonden meets these targets.

INVESTMENT POLICY

In 2018, 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 2018, COWIfonden also professionalised the administration of COWIfonden's available capital by engaging a professional investment advisor and setting up an investment and audit committee.

DONATIONS

COWIfonden wants to support projects with a high technical level and long-term perspective. To promote this objective, COWIfonden has adopted a donation policy, which entails, among other things, that projects are granted a suitable overhead to cover expenses beyond direct salary expenses. The size of the overhead granted is published on COWIfonden's website. In 2018, 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 innovative research projects. The guidelines can be summed up as follows:

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

FINANCIAL DEVELOPMENT IN 2018

Profit of the year before taxes amounted to DKK 34,176,000.

As of 31 December 2018, 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 1,001,693,000. In 2018, COWIfonden received dividend from COWI Holding A/S of DKK 43,709,000, which is recognized with COWIfonden.

The donations pledged in that period make up DKK 16,445,000, consisting of DKK 16,948,000 of donations awarded and DKK 503,000 of donations reversed.

The profit of the year after donations and regulation of the frame of donations amounts to DKK 17,698,000,

which is proposed to be carried over to the revenue reserves. The total net capital (net asset value) then makes up DKK 203,117,000, 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 1,214,868,000.

In connection with COWI's employee share sale, no shares were bought or sold in 2018.

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 2019 is expected to be in line with the result for 2018.

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
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.	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: <ul style="list-style-type: none"> • Evaluation committee (donations); • Nomination committee; • Investment and audit committee.
2.3 Composition and organization of the board of directors	
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.	COWIfonden complies with the recommendation. COWIfonden has prepared a competency profile for the board of COWIfonden, which is discussed and approved once a year by the board of COWIfonden.
2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors ensures a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.	COWIfonden complies with the recommendation. The board of COWIfonden 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.
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.	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.
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: <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. 	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.

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's review in the annual report.
2.6 Evaluation of the performance of the board of directors and the executive board	
2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the 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

	2018	2017	2016
KEY FIGURES	DKK (‘000)	DKK (‘000)	DKK (‘000)
PROFIT AND LOSS ACCOUNT			
Dividend from shares in subsidiaries	43,709	41,408	27,605
Profit before financial items	40,386	38,595	24,978
Financial income and expenses	-6,210	10,806	624
Profit for the year	34,176	50,722	26,048
BALANCE			
Assets	232,673	204,803	159,975
Equity	203,117	185,419	141,077
Equity (book value) ¹	1,214,868	1,101,286	1,001,829
FINANCIAL RATIOS			
Donation percentage	48.2	12.6	53.3
Return on equity	17.6	31.1	20.3

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 subsidiaries 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 2019. The intention is to aim for a total award of some DKK 12 million in 2019, but the larger frame will provide the board with the required elbow room, should special projects eligible for support emerge.

	2018		
APPLICATION TYPE	Applications	Donations awarded	Success rate %
Thematic research projects (based on prequalification)	4	2	50
Industrial PhD	2	2	100
R&D projects	20	9	45
Visiting professorships	1	0	0
Publications, TV, other media	2	0	0
(Organisation of) conferences etc.	10	4	40
PhD etc.	11	6	55
Equipment	9	2	22
Other	4	1	25
TOTAL	63	26	41

In the following, four recipient projects are described.



NEW METHODS FOR DESIGNING COMPLEX CONCRETE STRUCTURES

Each year, new bridges are constructed across the world, longer, higher and wider than ever before. That takes a lot of resources, such as materials, time and expert knowledge. How to address these challenges in a sustainable manner?

“Today, engineers are often uncertain and disagree in practice when it comes to the sustainability of solid concrete structures and how much reinforcement it takes to ensure sufficient flexibility. Such uncertainties could have huge societal and economic consequences, while preventing better use of materials in the design phase,” explains Linh Cao Hoang, Professor at the Technical University of Denmark (DTU), who project manages the research project.

Today, **engineers** are often uncertain and disagree...

One of the largest challenges facing the industry is that the design methods are very conservative since focus is on a highly limited design time and since there is a lack of knowledge about the actual 3D material behaviour. That leads to a less than optimum design that has a negative environmental impact because cement – the main component of concrete – has a huge carbon footprint and accounts for some seven per cent of the global CO₂ emissions.

The project aims to develop the theoretical basis for computer-based analysis of a rigid plastic object and related design of solid, reinforced concrete structures. Furthermore, the goal is to uncover new knowledge about the mechanical behaviour of reinforced concrete in 3D stress states, and to gain valuable empirical insight into the behaviour of solid 3D structures through full-scale tests.

The project prioritises a quick design process and aims to acquire more knowledge and a better understanding of the mechanisms that determine the effective strength parameters and the material/structural flexibility. It is expected to lead to considerable savings in terms of time, material and costs, as well as improved buildability and less environmental impact.

The research project may potentially make it easier to optimise the design of solid, reinforced concrete structures in the future, minimising the required volumes of material, including cement.

In addition, the project deliverables will heighten the expertise of consulting engineers, enabling them to deliver sustainable designs to their customers, thereby reducing costs and environmental impact significantly.

FACTS

- PROJECT TITLE:
Complex 3D concrete structures – Computer-based calculation tool and experimental studies
- PROJECT PARTICIPANTS:
DTU Civil Engineering and COWI A/S
- PERIOD:
2019–2021
- COWIFONDEN'S DONATION:
DKK 3,996,750



BLOCKCHAIN TECHNOLOGY TO INCREASE TRANSPARENCY IN COFFEE INDUSTRY

Danes are the third largest coffee consumers in the world. On average, we drink four cups a day. The selection of blends, roasts and grinds is greater than ever before. But can we really trust labels like “fair trade” and “organic”?

“The coffee world trade is controlled by four or five companies and there is very little transparency in the chain of transactions that precedes the cup of coffee in your hand. Half of the beans in your bag of sustainable coffee may be harvested under poor circumstances by struggling farmers in areas with a high risk of illegal felling of rainforests,” says Asger Strange Olesen, Project Manager at COWI.

Blockchain technology holds the potential to render trade fairer and more transparent. In short, blockchain is a system for sharing and exchanging information in value chains that cannot be copied or manipulated. Each user has a unique code, which allows an unlimited number of users to work in the same chain without deleting the contribution of others.

“Imagine that each link in the coffee bean’s journey – what we call the value chain – is registered and documented without the possibility of manipulation along the way. Any customer or procurement manager in Danish supermarkets could use their smartphone to scan the bag of beans and see where the beans were grown, who picked them and how they got to Denmark,” says Asger Strange Olesen. Backed by COWIfonden and in

cooperation with, e.g., the University of Copenhagen, he will look into how blockchain can be used to secure higher transparency in bio-based value chains. The project will also focus on physical authenticity, i.e. coherence between the information flow and the physical flow of coffee.

Higher transparency will equal fairer trade since buyers would be able to directly pay coffee farmers instead of numerous intermediaries. Sustainable production is also expected to increase since blockchain guarantees that when the bag says “organic”, the beans inside are organic.

Similar tests are being carried out on everything from healthcare data to the global tuna trade. However, the technology still has to produce a persuasive success story that can pave the way for others. One of the challenges is that competitors are reluctant to share confidential information.

The coffee world trade is controlled by **four or five companies** and there is very little transparency...

Even though the project focuses on a specific commodity, coffee, it is expected that, if blockchain technology proves useful in this context, it will open a wealth of exciting opportunities in other bio-based value chains such as maize, cocoa and other raw materials.

FACTS

- **PROJECT NAME:**
Sustainable supply chains for bio-based products – Using blockchain technology to accelerate sustainability in bio-based supply chains
- **PROJECT PARTICIPANTS:**
COWI A/S, the University of Copenhagen, IT University of Copenhagen, Chalmers University, WWF, Peter Larsen Kaffe and Nordic Approach
- **PERIOD:**
2019–2021
- **COWIFONDEN'S DONATION:**
DKK 2,999,750



CAN INSULATION PAINT PROTECT BRIDGES AGAINST FIRE?

Increasing traffic volumes make higher demands on fire protection of bridges. New tests are to test the effect of insulation paint on large bridge cables. The purpose is to test whether the paint could be used as a supplement and alternative to current solutions, which can be difficult to handle.

Following a burning lorry on the Danish Little Belt Bridge in 2013, which caused major damage to the bridge cables, the Road Directorate started to fit the bridge with fire protection. Soon, it was the Great Belt Bridge cables' turn. It was during this work that Jakob Laigaard Jensen, Chief Project Manager with COWI's Operation and Maintenance of Steel, came up with the idea for a new and potentially more effective way of fire-proofing.

Today, fire protection consists of insulating fire-resistant mats, which are assembled and placed on the cables. However, they can be tricky to handle, among other things because they need to be dismantled for, e.g., inspections and then re-assembled.

"I thought it could be interesting to use fire-resisting paint instead. When applied, the special paint is about 3 mm thick, but in case of fire, it swells to five times that thickness, creating an insulating layer," explains Jakob Laigaard Jensen. Another advantage is that the paint can help protect the different cable components: cables, clamps, attachments etc. The paint is already being used on offshore platforms, but has never been used on a bridge cable.

The tests where paint is used to protect bridge cables against fire are carried out in cooperation between COWI, DTU and University of Edinburgh, backed by A/S Storebælt.

Among other things, the project entails development of a calculation models that allows you to modulate the paint in terms of fire insulation. The model is then calibrated during a number of tests at the Danish Institute of Fire and Security Technology (DBI), which houses especially well suited gas furnaces. Here, five-metre steel pipes, 800 mm thick, are placed, corresponding to the main cable at the Great Belt Bridge, and exposed to flames from all sides at a temperature upwards of 1,100 °C. That allows you to observe how paint behaves in a large 1:1 model.

I thought it could be interesting to use
fire-resisting paint instead.

Another test involves a three-metre cable model consisting of 37 pieces of 60 mm steel rods, which allows you to understand and model the different mechanisms that determine how heat penetrates a cable cross-section. This is preceded by, e.g., a large number of tests involving fire-resistant paint as part of a master's thesis project at the Technical University of Denmark (DTU).

FACTS

- PROJECT NAME:
Fire protection of cable systems
- PROJECT PARTICIPANTS:
COWI, DTU-BYG and the University of Edinburgh
- PERIOD:
2018–2019
- COWIFONDEN'S DONATION:
DKK 1,003,260



NEW TOOL TO BOOST SUSTAINABLE DEVELOPMENT

The UN's 17 sustainable development goals (SDG) were adopted in 2015 and have truly become goals that countries, companies and institutions adopt and want to work with. A new tool for measuring how sustainable solutions are is to help act out the many good intentions in SDG efforts.

Even though many countries, companies and institutions support the UN SDGs, many are yet to translate them into concrete plans that can push the global development in a more sustainable direction. Developing a tool for measuring how sustainable initiatives are will help change that.

"It's a complex task to work with 17 goals and 169 targets. So, we need to make working with SDGs more tangible, measurable and action-oriented," says Project Manager Susanne Vedel Hjuler, who is developing the new impact measurement tool in cooperation with COWI colleagues and DTU Management, the Division for Quantitative Sustainability Assessment.

In Denmark, for example, a Deloitte analysis shows that more than 50 per cent of the major municipalities are talking about the goals on management level, and 44 per cent believe that the goals are important or very important to the municipality. But help is needed to translate words into action.

Therefore, the project aims to develop a simple and scientific tool that can deliver measurable and understandable results for how companies and institutions can implement the SDGs in their activities.

Priority will be given to the SDGs and targets that are most challenging to Denmark, and to the SDGs and targets where Danish companies and institutions – including municipalities and utility companies – have the largest potential for contributing to a more sustainable development. "It's very much a matter of reducing resource consumption. That's the burning platform we're facing in Denmark and other affluent societies that boast a high consumption of transport, electronics, clothes and other material goods," says Susanne Vedel Hjuler.

A key part of the project involves establishing dialogue with Danish companies and institutions on their wishes and needs regarding measurement and reporting of SDGs. This dialogue will, along with test application on selected projects, ensure the tool's usability and value, and thereby contribute to the best possible consultancy services in sustainable solutions.

It's a complex task to work with **17 goals** and 169 targets.

FACTS

- **PROJECT NAME:**
Specification and measurability of the UN sustainable development goals (SDG) – Development of a simple tool to be used for sustainability activities by companies and institutions
- **PROJECT PARTICIPANTS:**
COWI A/S and DTU Management
- **PERIOD:**
2019–2021
- **COWIFONDEN'S DONATION:**
DKK 1,040,000

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The 2018 annual report of COWIfonden has been prepared in accordance with the provisions of the Danish Financial Statements Act for a class-B enterprise as well as a few provisions for a class-C enterprise.

In pursuance of number 5 of section 111(3), COWIfonden has not prepared consolidated financial statements. COWI Holding A/S'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.

The annual accounts are stated in DKK thousands.

RECOGNITION AND MEASUREMENT

The accounts have been prepared using the historical cost principle.

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

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

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

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

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

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

PROFIT AND LOSS ACCOUNT

DIVIDEND FROM SHARES IN SUBSIDIARIES

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

STAFF AND ADMINISTRATION COST

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

OTHER EXTERNAL COST

Other external cost includes 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. Value adjustment arising from the exchange rates ruling at the balance sheet date and the rates prevailing at the time when the receivable or payable arises, are recognised in the profit and loss account.

TAX ON PROFIT FOR THE YEAR AND DEFERRED TAX

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

Tax rules allow tax deductions for deferred tax intended for later distribution. This provides the foundation with the

option to reduce a possible taxable income to zero when computing the taxable income by recognizing deferred tax intended for later distribution. Accounting recognition of deferred tax for later distribution is disallowed.

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

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	2018 DKK	2017 DKK
Dividend from shares in subsidiaries		43,708,550	41,408,100
ADMINISTRATION EXPENSES			
Employee expenses/administration expenses	1	-2,759,685	-2,238,749
Other external expenses	1	-562,939	-574,260
Profit before financial items		40,385,926	38,595,091
Financial income	2	9,543,216	12,862,284
Financial expenses	3	-15,752,931	-2,055,881
Profit before tax		34,176,210	49,401,494
Foundation tax	4	-33,446	1,320,179
Profit for the year		34,142,764	50,721,673
PROPOSED DISTRIBUTION OF THE PROFIT OF THE YEAR			
Donations for the year	5	16,444,575	6,379,745
Adjustment of reserve for future donations		0	3,000,000
Profit for the year distributed to equity		17,698,189	41,341,928
		34,142,764	50,721,673

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 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		756,166	327,767
Tax receivables		816,718	222,061
Prepayments		20,097	129,745
Receivables		1,592,981	679,573
Securities	7	139,454,434	113,524,208
Cash		1,683,328	657,290
Current assets		142,730,743	114,861,464
Total assets		232,672,629	204,803,350



BALANCE AT 31 DECEMBER

	Note	2018 DKK	2017 DKK
EQUITY AND LIABILITIES			
Base capital		20,000,000	20,000,000
Reserve for future donations		18,000,000	18,000,000
Retained earnings		165,117,299	147,419,110
Equity	8	203,117,299	185,419,110
LIABILITIES			
Accounts payable, suppliers		392,948	149,136
Accounts payable, donations		29,162,382	19,235,104
Short-term debt		29,555,330	19,384,240
Total debt		29,555,330	19,384,240
Total equity and liabilities		232,672,629	204,803,350
Related parties	9		

NOTES TO THE ANNUAL REPORT

	2018 DKK	2017 DKK
1 EXPENSES FOR BOARD AND ADMINISTRATION		
Remuneration for board	1,653,083	1,265,500
Other remuneration	165,250	125,749
Remuneration to the board administrator	941,352	847,500
Other external cost	562,939	574,260
	3,322,624	2,815,914

Of the total expenses, about DKK 1,286,000 is spent for administration of the donations.
COWifonden has no employees.

REMUNERATION FOR THE BOARD IS AS BELOW

Basic fee

Chairman	340,000	300,000
Vice chairman	190,000	150,000
Seven common board members	991,666	700,000

Fee for committee members

Chairman	46,000	13,000
Deputy chairman	35,500	30,000
Four common members	49,917	72,500
	1,653,083	1,265,500

In accordance with recommendations for foundation governance it is informed that the board members receive from other group companies remuneration in total:	6,929,740	7,514,157
Thereof is remuneration for the Board to Executive Boards and Boards of Directors in other group companies in total:	0	1,891,662

2 FINANCIAL INCOME		
Dividend, shares	5,067,649	1,238,808
Interest, bonds	1,053,074	753,338
Value adjustment, bonds	262,892	1,069,362
Value adjustment, shares	3,159,601	9,800,776
	9,543,216	12,862,284

3 FINANCIAL EXPENSES		
Interest, Danske Bank	-61,180	-53,518
Value adjustment, bonds	-3,933,995	-878,910
Value adjustment, shares	-11,757,756	-1,123,453
	-15,752,931	-2,055,881



NOTES TO THE ANNUAL REPORT

4 FOUNDATION TAX	2018 DKK	2017 DKK
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The tax is calculated on basis of a temporary inventory of the taxable profit and can be specified as below:

Dividend taxes	33,446	32,327
Adjustment of deferred tax	0	-1,353,506
	33,446	-1,320,179

5 DONATIONS	2018 DKK
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Innovative research projects

Complex 3D concrete structures – Computer-based calculation tool and experimental studies, DTU and COWI A/S (BTM). Linh Cao Hoang.	3,996,750
Sustainable supply chains for bio-based products – Using blockchain technology to accelerate sustainability in bio-based supply chains. COWI A/S, University of Copenhagen and IT University of Copenhagen. Asger Strange Olesen.	2,999,750
Donation to facilitate preparation of applications	380,000
Total	7,376,500

Industrial PhD

Soil-pile interaction for bored cast-in-place piles in stiff clays and soft rocks, COWI A/S and University of Aarhus, Jannie Knudsen	650,000
Total	650,000

R&D

CO ₂ degassing from Danish lakes and streams, University of Copenhagen, Biological Institute. Kaj Sand-Jensen.	292,263
Fire Protection of Bridge Cable Systems, COWI A/S, Dept. Operation and maintenance of steel. Jakob Laigaard Jensen.	1,003,260
Accurate Wave Loads Modelling in Floating Bridge Pontoon Design and Optimization, DTU, Department of Mechanical Engineering. Yanlin Shao.	232,142
The mystery of salt damages – a challenge for consultants, Department of Civil Engineering. Inge Rørig-Dalgaard.	300,000
Data and model based mapping of cyclists' behaviour with focus on cyclist infrastructure, crowded traffic and road surface, DTU, Management Engineering. Anders Fjendbo Jensen.	30,000
Financing of research by Aquateam COWI AS, Aquateam COWI AS. Jørn Christen Johnsen. NOK 4,500.00, rate 76.5	3,442,500
Enhancements to CAST (Computer-Aided Strut-and-Tie) Analysis and Design Tool, COWI North America Ltd, Dept. 5762 Operations. Tjen Tjhin.	553,010
Specification and measurability of the UN sustainable development goals (SDG), COWI A/S, Dept. 1301 Environment, Health and Safety. Susanne Vedel Hjuler.	1,040,000
Active noise control of infrasound in relatively small spaces, COWI A/S, Dept. 1301 Environment, Health and Safety. Rasmus Lyngdal-Christensen.	361,523
Total	7,254,698



NOTES TO THE ANNUAL REPORT

Conferences	
"Unge Forskere" – (Young researchers) is Denmark's largest talent competition for children and young people with interest in natural science, technology or health science, Astra – Unge Forskere. Katrine Bruhn Holck.	150,000
UNF Danmark (The Danish youth association works for dissemination of natural science and technology among children and young people), Ungdommens Naturvidenskabelige Forening (UNF). Rasmus Østergaard.	150,000
NORDROCS 2018, 7th Joint Nordic Meeting on Remediation of Contaminated Sites, NORDROCS 2018 by ATV Fonden for Jord og Grundvand. Lisbeth Verner.	25,000
COWIfonden support to international conference about the future working environment: Future work: Digitalisation and Innovation, IDA Arbejds miljø and DTU Management Engineering. Rikke Seim.	50,000
Total	375,000
Phd	
Research stay at Berkeley University. Productivity optimisation of renovation projects by use of lean tools University of Aarhus, Department of Engineering. Hasse Højgaard Neve.	20,000
Research stay at Royal Melbourne Institute of Technology, CBS, Department of Organization. Thorben Simonsen.	20,000
Research stay at Stanford University, University of Aarhus, Department of Economics. Nicolaj Nørgaard Mühlbach.	20,000
Research stay at Berkeley in the autumn of 2018, University of Aarhus, Department of Economics. Carsten Andersen.	20,000
PhD	
PhD external stay at the New South Wales University (UNSW), Sydney, Denmark. PhD topic: Integration of Gas, District Heating, DTU, Electrical Engineering. Jiawei Wang.	20,000
Research stay at NYU, University of Aarhus, Department of Economics. Erla Hronn Hardardottir.	20,000
Total	120,000
Equipment	
Linking the role of carbon and nitrogen on the fate of organic micropollutants in aquatic systems, University of Aarhus, Department of Environmental Science. Pedro Carvalho.	305,220
Ultra-micro balance for weighing micro rubber in environmental samples, Aalborg University, Department of Civil Engineering. Asbjørn Haaning Nielsen.	116,115
Total	421,335
Other	
ATV's Science & Engineering Project. Phase II, ATV. Lia Leffland.	750,000
Total	750,000
Donations in total	
	16,947,533
Reversed donations of the year	-502,958
Donations, net	
	16,444,575

		2018 DKK	
6 FINANCIAL ASSETS			
Shares in COWI Holding A/S value at year end nom. DKK 200,000,000 A-shares and DKK 30,045,000 B-shares	A-shares	B- and C-shares	
Acquisition price 1 January 2018	2,000,000	87,941,886	
Acquisition price 31 December 2018	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 1,101,693 per 31 December 2018 and the equity in COWIfonden per 31 December 2018 would be TDKK 1,214,868.

NOTES TO THE ANNUAL REPORT

		2018 DKK	2017 DKK
7 SHARES AND BONDS			
Marketable securities			
Marketable securities are valued at the share price on 31 December and can be specified as below:			
Shares		78,798,968	70,568,473
Bonds		60,655,466	42,955,735
		139,454,434	113,524,208
The value based on acquisition price can be specified as below:			
Shares		69,564,342	52,125,200
Bonds		47,818,065	42,136,843
		117,382,407	94,262,043

		Base capital DKK	Reserve for future donations DKK	Retained earnings DKK	Total DKK
8 EQUITY					
Equity at 1 January 2018		20,000,000	18,000,000	147,419,110	185,419,110
Donations in 2018		0	-16,444,575	0	-16,444,575
Profit distributed to equity		0	16,444,575	17,698,189	34,142,764
Equity at 31 December 2018		20,000,000	18,000,000	165,117,299	203,117,299

9 RELATED PARTIES AND OWNERSHIP

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

The COWI Holding group has a share programme for past and current employees, and COWI Invest A/S (subsidiary of COWI Holding A/S) is subject to an obligation to buy back employee shares at book value. Employees own for a total of nominally DKK 49,328,900 at 31 December 2018. Under certain conditions and at certain terms, COWIfonden has issued a letter of indemnity for COWI Invest A/S, allowing the company to honour its buyback obligation.

COWIfonden does not run independent business.

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



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