COMAR Engineers A/S

Parallelvej 2
2800 Kongens Lyngby
Company reg. no. 11 79 86 91

Annual Report 2024

38th financial year

The annual report was presented and adopted at the annual general meeting of the company on 4 April 2025

Charlotte Bertelsen
Chair

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Company information

The Company	COMAR Engineers A/S Parallelvej 2 2800 Kongens Lyngby	
	Telephone	56 40 00 00
	Company reg. no.	11 79 86 91
	Registered office	Kongens Lyngby
Executive Board	Michael Bindseil	Chief Executive Officer
Board of Directors	Marius Weydahl Berg	Chair
	Jens Højgaard Christoffersen	
	Natalie G. Shaverdian Riise-Knudsen	

Consolidated financial statements

The company is included in the consolidated financial statements for COWI Holding A/S, Company reg. no. 32892973.

The consolidated financial statements for COWI Holding A/S can be obtained at the following address:

COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby

COMAR Engineers A/S

Statement by Board of Directors and Executive Board

Today, the Board of Directors and the Executive Board considered and approved the annual report for the financial year 1 January – 31 December 2024 of COMAR Engineers A/S. 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.

Furthermore, we find the overall presentation of the financial statement to be true and fair. In our opinion, the annual report gives a true and fair view of the company's assets, liabilities, equity and the activities for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

In our opinion, the management's review gives a fair presentation of the issues covered and describes the company's most material risks and uncertainties.

The annual general meeting has decided that the company's annual report should not be audited. The conditions for omitting audit have been met.

The annual report is recommended for approval at the annual general meeting.

Kongens Lyngby, 4 April 2025

Executive Board

Michael Bindseil
Chief Executive Officer

Board of Directors

Marius W. Berg

Marius Weydahl Berg
Chair

Jens Højgaard Christoffersen

Natalie G. Shaverdian Riise-Knudsen

Management review

The company's principal services
The company's principal activity is to act as a holding company in the COWI Group.

Development in activities and financial matters
The profit for the year for the fiscal year 1 January to 31 December 2024 is DKK -42,938 and the total balance at 31 December 2024 is DKK 625,315 with an equity of DKK 620,918.

Events after the balance sheet date
No events of material importance to the company's financial statements have occurred after the reporting date at 31 December 2024.

The conditions for omitting audit have been met.

Accounting policies

Reporting Class
The 2024 annual report for COMAR Engineers A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B.

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

Reporting currency translation
The financial statements for the company are presented in Danish kroner (DKK). The functional currency is DKK.

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

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

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

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

Income statement

Operating profit
The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Operating profit consists of external costs.

External costs
External costs include administrative, office, marketing as well as other costs.

Other operating income and costs
Other operating income and costs include items of a secondary nature compared with the company's main activities. This includes gains or losses from disposal of non-current assets and divestment of associates.

Financial income and costs
Financial income and costs include interest and realised and unrealised foreign exchange gains and losses.

Accounting policies

Income tax for the year
The company is jointly taxed with the consolidated entities in the COWI Group, including foreign subsidiaries of COWI Holding A/S.

Income tax for the year, consists of current tax for the year, and is recognised in the income statement.

Balance sheet

Investment in associates
Associates are all entities over which the Group has significant but not controlling influence. Investments in associates are initially recognised at cost and subsequently measured according to the equity method based on the proportionate share of the entity's net assets. The difference between the cost and the fair value of net assets of the acquired company at the date of acquisition is considered goodwill and reflected in 'Investment in associates' in the balance sheet and amortised on a straight-line basis over the estimated useful life of the investment. Dividends received from associates reduce the value of the investment. Associates with negative net asset value are recognised with zero value, but if the Group has a legal or constructive obligation to cover the associate's negative balance, a provision is recognised.

Profit after tax from investments in associates is recognised as a separate line in the income statement and includes the Group's share of profit after tax less the amortisation of goodwill.

Receivables
Receivables are recognised initially at fair value and subsequently measured at net realisable value, corresponding to amortised cost less provision for bad and doubtful debts.

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

Other provisions
Other provisions include the company's legal or constructive obligation to cover the associate's negative balance.

Financial liabilities
Other accounts payable are measured at amortised cost, materially corresponding to nominal value.

Current tax receivables and liabilities
Current tax receivables and liabilities 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.

Contingent liabilities
Contingent liabilities are not recognised in the balance sheet but are disclosed only in the notes.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
External costs		-5,710	-4,325
Gross profit		**-5,710**	**-4,325**
Other operating costs		-198,547	0
Operating profit		**-204,257**	**-4,325**
Profit after tax in associates		157,621	-38,664
Financial income	1	3,078	0
Financial costs	2	-1,653	-1,722
Profit before tax		**-45,211**	**-44,711**
Tax on profit for the year	3	2,273	436
Profit for the year		**-42,938**	**-44,275**
Proposed distribution of profit for the year:			
Retained earnings		-42,938	-44,275
Distribution of profit for the year		**-42,938**	**-44,275**

COMAR Engineers A/S

Balance sheet at 31 December

	Note	2024 DKK	2023 DKK
Assets			
Investment in associates	4	16	708,168
Non-current financial assets		**16**	**708,168**
Total non-current assets		**16**	**708,168**
Receivables from group entities		624,356	0
Tax receivables		943	0
Total receivables		**625,299**	**0**
Total current assets		**625,299**	**0**
Total assets		**625,315**	**708,168**

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		849,000	849,000
Retained earnings		-228,082	-185,099
Equity		**620,918**	**663,901**
Other provisions		4,397	0
Total provisions		**4,397**	**0**
Amounts owed to group entities		0	44,267
Total current liabilities		**0**	**44,267**
Total equity and liabilities		**625,315**	**708,168**
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Statement of changes in Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	849,000	-142,778	706,222
Profit for the year		-44,275	-44,275
Currency translation adjustment, foreign associates		1,954	1,954
Equity at 1 January 2024	**849,000**	**-185,099**	**663,901**
Profit for the year		-42,938	-42,938
Currency translation adjustment, foreign associates		-45	-45
Equity at 31 December 2024	**849,000**	**-228,082**	**620,918**

The share capital consists of shares of DKK 200,000 class A shares and DKK 649,000 class B shares. The shares consist of shares of each DKK 1,000 or multiples thereof.

There have been no changes to the share capital for the last five years.

Notes

DKK	2024	2023
1. Financial income		
Interest, group companies	3,078	0
Financial income	**3,078**	**0**
2. Financial costs		
Interest, group companies	-1,653	-1,722
Financial costs	**-1,653**	**-1,722**
3. Tax on profit for the year		
Tax current year	943	436
Adjustment tax prior year	1,330	0
Tax on profit for the year	**2,273**	**436**

4. Investment in associates

Name	Home	Ownership %
COWI Tanzania Limited	Tanzania	0,045000
COWI India Private Limited	India	0,000032

5. Related parties and ownership
COWI A/S owns all shares in COMAR Engineers A/S.

Apart from usual intercompany transactions and usual management remuneration, no transactions were made during the year with the Board of Directors, the Executive Board, managerial employees, principal shareholders, other group companies or other related parties.

In accordance with section 98 C(7) of the Danish Financial Statements Act, transactions with related parties at arm's length have not been disclosed.

6. Contingent liabilities
The Group's companies are jointly and severally liable for tax on the Group's jointly-taxed income etc. The total amount appears in the annual report for COWI Holding A/S, which is the management company in the joint taxation.

7. Employee conditions
The company had no paid employees in 2023 and 2024.