

Appendix - Summary of significant changes proposed for approval at the Annual General Meeting on 27 March 2025

Under "General principles" it is specified that performance-based incentives for the Executives shall also be linked to non-financial performance.

In the section regarding Board remuneration, it is specified that board committee fees will be presented to the annual general meeting for approval.

In the section regarding variable remuneration to Executives it is stated that the aggregate maximum amount that may be granted as variable remuneration (i.e. provided as STI and LTI) cannot exceed an amount equal to 200 per cent of the base salary per year for the Chief Executive Officer and 187.5 per cent of the base salary per year for the executive group vice presidents.

Regarding STI to Executives a new provision has been added to the effect that the Board may, extraordinarily, decide to increase the maximum pay-out amount from 50 per cent to 150 per cent of the base salary per year, provided this is deemed to support the long-term interests of the COWI Group and the interests of the company's shareholders, e.g. as part of significant and/or transformational programmes, acquisitions or similar extraordinary events and/or in connection with retention or recruitment of Executives. In the event of an extraordinary increase in the maximum pay-out amount, the remuneration concerned will be disclosed in the remuneration report and/or annual reports. This replaces the previous option for the Board to award extraordinary remuneration of up to 100% of an individual's total annual remuneration as this option is deleted.

It is specified that any COWI shares that are allocated due to vested PSU's under the LTI will be subject to the applicable Terms of Grant and the Terms of Possession for shares in COWI Holding A/S (as amended from time to time).

A new section has been added under "Other terms" for Executive remuneration deciding that COWI pays employer's mandatory contribution to social security taxes (and similar social taxes and charges) within the EU which may be imposed by foreign authorities in relation to the Executive remuneration.

The section regarding deviations from the Remuneration Policy is deleted.

In the event of award of extraordinary remuneration and/or deviation from the Remuneration Policy, the remuneration concerned will be disclosed in the remuneration report and/or annual reports.

Regarding information on remuneration, it is stated that for the Executives, the information will be disclosed on an aggregated basis, and for the Board, the information must include the annual base fee for members of the Board as well as the additional annual Board committee fee for members of the Board committees. Information about the multiplier of the annual base fee and the additional annual Board committee fee to be applied to the Chairmanships must also be disclosed together with information about fee for ad hoc tasks and travel allowances, if any, paid out to individual Board members as well as payment of mandatory social security taxes.