CHARTER

For the Nomination & Remuneration Committee of

COWI Holding A/S
(CVR-nr. 32 89 29 73)
('The Company')

Charter for the Nomination & Remuneration Committee of COWI Holding A/S

1.0 ESTABLISHMENT AND OBJECTIVE

1.1 The Board of Directors of COWI Holding A/S (the 'Board of Directors') has decided to establish a Nomination & Remuneration Committee (the 'NomRemCo') in accordance with the clause 3.5 of the Rules of Procedure of the Board of Directors.

1.2 The NomRemCo will be established at the first ordinary meeting of the Board of Directors following the Annual General Meeting 2023.

1.3 The NomRemCo shall assist the Board of Directors in matters regarding the composition, remuneration and performance of the Board of Directors and the Executive Board of the Company as follows:

Nomination related responsibilities

- ✓ the qualifications required by the members of the Board of Directors and the Executive Board
- ✓ the annual assessment of the composition and performance of the Board of Directors and the Executive Board
- ✓ The nomination of candidates for the Board of Directors and the Executive Board

Remuneration related responsibilities

- ✓ the Remuneration Policy
- ✓ salary adjustments and bonus agreements (short-term cash-based incentives ('STI') and long-term share-based incentives ('LTI'))
- ✓ retention schemes and one-off payments
- ✓ remuneration of members of the Board of Directors and the Executive Board

The nomination related responsibilities and the remuneration related responsibilities of the NomRemCo are descripted in more detail in clause 3 below.

1.4 The NomRemCo shall assist the Board of Directors by reviewing information within the areas of oversight, cf. clause 3 below, and based on those present recommendations to the Board of Directors. All decisions will be made by the Board of Directors, and the Board of Directors remain responsible for decisions prepared by the NomRemCo.

2.0 MEMBERS AND COMPOSITION

2.1 The NomRemCo shall consist of at least two (2) members.

2.2 Members are appointed by and among the members of the Board of Directors. Appointment usually takes place at the board meeting following the Annual General Meeting.

2.3 Appointments to the NomRemCo are for one-year terms. However, members may be removed by the Board of Directors at any time. Any member of the NomRemCo who resigns from the Board of Directors must also resign from the NomRemCo, and a new member of NomRemCo shall then be appointed by the Board of Directors as replacement.

2.4 One of the members of the NomRemCo shall be designated by the Board of Directors as Chair of the NomRemCo.

2.5 The majority of the members of the NomRemCo shall be independent (as defined in accordance with the at all times official Danish Recommendations on Corporate Governance).

2.6 The Board of Directors determines whether any member of the NomRemCo can be deemed independent or not.

2.8 The NomRemCo may invite members of the Executive Board, the external auditors as well as other people when relevant for the specific agenda items.

3.0 RESPONSIBILITIES

3.1 The responsibilities of the NomRemCo in connection with **nomination** are the following preparatory tasks:

(i) the NomRemCo shall describe the qualifications required by the Board of Directors and the Executive Board, and for a specific membership, state the time expected to be spend on having to carry out the membership, as well as assess the competences, knowledge and experience of the two governing bodies combined.

(ii) the NomRemCo shall annually assess the structure, size, composition and results of the Board of Directors and the Executive Board as well as recommend any changes to the Board of Directors and/or the Executive Board.

(iii) the NomRemCo shall, in cooperation with the Chair of the Board of Directors, handle the annual evaluation of the Board of Directors and annually assess the competences, knowledge, experience and succession of the individual members of the Board of Directors and the Executive Board and report to the Board of Directors in this respect.

(iv) the NomRemCo shall handle the recruitment of new members of the Board of Directors and the Executive Board and nominate candidates for the Board of Directors' approval. The NomRemCo shall invite other board members to participate in setting criteria for and evaluating board candidates.

(v) the NomRemCo shall prepare a succession plan to the Board of Directors on the future composition of the Board of Directions, including proposals for specific changes.

(vi) the NomRemCo shall ensure that a succession plan for the Executive Board and other key positions is prepared for the Board of Directors' approval.

(vii) the NomRemCo shall ensure that a diversity and inclusion policy is prepared for the

Board of Directors' approval, just as the NomRemCo shall follow up on the achievement of the equality target figures set for members of the Board of Directors and the Executive Board.

3.2 The responsibilities of the NomRemCo in relation to **remuneration** are the following preparatory tasks:

(i) **The remuneration policy**

The NomRemCo submits recommendations to the Board of Directors on the Remuneration Policy applicable to the Board of Directors and the Executive Board for approval. Material changes to the policy shall also be approved by the shareholders at the Annual General Meeting.

(ii) **Proposals for remuneration**

The NomRemCo shall submit recommendations to the Board of Directors on the remuneration of the Executive Board for approval and the remuneration of the Board of Directors prior to the presentation at the Annual General Meeting.

The NomRemCo shall oversee that the actual remuneration of the Board of Directors and the Executive Board is in compliance with the remuneration policy and the assessment of the individual member's performance. The NomRemCo shall be informed about the total amount of remuneration that members of the Board of Directors and the Executive Board receive from other companies in the Group.

(iii) **Proposals for salary adjustments, etc.**

The NomRemCo shall submit recommendations to the Board of Directors for approval on:

a. adjustments of actual base salary and pension contribution for the Executive Board.

b. review and evaluate STI and LTI bonus programmes for the Executive Board.

c. propose STI and LTI targets for the coming year and evaluation of STI and LTI target fulfilment for the preceding year for the Executive Board.

d. award of extraordinary remuneration, e.g., cash bonus, relocation compensation, share-based remuneration as well as other extraordinary remuneration, in respect of retention and recruitment to members of the Executive Board.

e. application and introduction of new compensation elements for employees at or above senior manager level, for example new bonus elements.

(iv) **Annual remuneration report and information on remuneration in the annual report**

The NomRemCo shall oversee that the section in the annual report on remuneration of the Board of Directors and the Executive Board is accurate, fair and adequate. Furthermore, if the Board of Directors decides that an annual remuneration report shall be prepared, the NomRemCo shall also assist with the preparation of the report prior to the presentation for approval by the Annual General Meeting.

4.0 MEETINGS

4.1 The NomRemCo shall meet in person or virtually as often as it determines appropriate, but at least four times each year. Further the NomRemCo shall meet upon request of a member of the NomRemCo, the Chair of the Board of Directors or the Chief Executive Officer.

4.2 Meetings of the NomRemCo will be convened by the Chair of the NomRemCo. In the chairman's absence, meetings will be convened by a member of the NomRemCo. Meetings shall be convened at not less than three (3) calendar days' written notice to all members of the NomRemCo, and such notice shall include an agenda for the meeting. Any written material relating to the individual agenda items shall, to the extent possible, be forwarded to the members together with the notice convening the meeting.

4.3 Under special circumstances, a NomRemCo resolution may be passed over the phone or in writing. In such cases the proposed resolution shall be forwarded to the members of the NomRemCo, and the Chair shall subsequently seek to obtain a written, oral, or electronically transferred statement from all members of the NomRemCo and arrange for the recording of the resolution in the minute book.

4.4 Meetings of the NomRemCo is chaired by the Chairman of the NomRemCo. Before the beginning of every financial year, the NomRemCo shall prepare a meeting schedule (including the main topics) to be handled by the NomRemCo ('Annual Wheel') for the next financial year. The Annual Wheel 2023 is attached as appendix A.

4.6 The NomRemCo forms a quorum when more than half of its members are present. Resolutions are passed with simple majority.

4.7 A member of the NomRemCo may not participate in the consideration of matters where such member has a material interest therein, whether directly or indirectly, which may conflict with the interest of the Company.

5.0 AUTHORITY

5.1 The Board of Directors authorises the NomRemCo to:

- Investigate and assess all matters that fall within the NomRemCo Charter;
- Obtain all necessary information from the members of the Executive Board and employees;
- Obtain information from the Company's external auditor elected by the Annual General meeting; and

- Obtain the advice, guidance and assistance from external advisers that the NomRemCo deems to be necessary or appropriate for performing its duties.

6.0 RESOURCES AND BUDGET

6.1 The Company must make available to the NomRemCo the resources required for the performance of the NomRemCo' s duties.

7.0 REPORTING TO THE BOARD OF DIRECTORS

7.1 Minutes of all meetings of the NomRemCo shall be prepared as soon as possible and no later than two (2) weeks after the meeting.

7.2 The NomRemCo will regularly inform the Board of Directors of discussions and present recommendations to the Board of Directors. The NomRemCo' s reasoned recommendations to the Board of Directors must be set out in the minutes.

7.3 The Board of Directors will receive the minutes of meetings of the NomRemCo while all material presented to or prepared by the NomRemCo will be available to all members of the Board of Directors upon request.

At the next meeting the Board of Directors, the Char of the NomRemCo reports from the most recent meeting in the NomRemCo, including any recommendations to the Board of Directors as also set out in the minutes.

8.0 PUBLICATION OF INFORMATION ABOUT THE NOMREMCO

8.1 The NomRemCo Charter shall be made available on the Company's website along with the names of the members and the Chair of the NomRemCo

8.2 The NomRemCo must ensure that the information about the NomRemCo as set out in the Company's annual report on the Company's website is true and accurate.

9.0 REMUNERATION

9.1 The NomRemCo will be remunerated in accordance with the COWI Remuneration Policy as adopted by the Annual General Meeting in Marts 2023.

10.0 GOVERNANCE

10.1 This Charter for the NomRemCo has been approved by the Board of Directors.

10.2 The Board of Directors shall review the NomRemCo Charter annually, taking into consideration any amendments suggested by the NomRemCo.

As approved by the Board of Directors.

Kgs. Lyngby, 1 June 2023

Jukka Pekka Pertola

Carsten Bjerg

Anne Harris

Pierre Stefan Olofsson

Ivor Catto

Jeanette Fangel Løgstrup

Niels Fog

Jasper Kyndi

Eva Sara Kristin Sandberg