

COWI HOLDING A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 32892973

On 27 March 2025 at 15:30 CET, the annual general meeting of COWI Holding A/S was held as a partly electronic annual general meeting with shareholders being able to attend virtually as well as physically at the company's offices at Parallelvej 2, 2820 Kongens Lyngby, Denmark.

The general meeting was convened with the following agenda:

1. Management's report on the company's activities in the past year
2. Presentation and approval of the audited annual report presented by the management, and resolution to grant discharge to the Executive Board and the Board of Directors
3. The Board of Directors' proposal for appropriation of profit according to the approved annual report
4. Approval of the Board of Director's fee for the current year
5. Election of Chair and Vice Chair of the Board of Directors
6. Election of other members of the Board of Directors
7. Election of state-authorised public accountant to serve as the company's auditor in the period until the next general meeting
8. Proposals from the Board of Directors or shareholders
 - 8(a) Authority for the Board of Directors to increase the capital
 - 8(b) Approval of remuneration policy for the Board of Directors and Executive Board
 - 8(c) Authorisation of the chair of the meeting
9. Other business.

The Chair of the Board of Directors, Jukka Pertola, welcomed the attending shareholders to the annual general meeting and introduced the company's Board of Directors and Executive Board.

Jukka Pertola informed the general meeting that the Board of Directors had elected attorney-at-law Pernille Høstrup Dalhoff from Kromann Reumert as chair of the meeting in accordance with article 10(1) of the company's articles of association and gave the floor to Pernille Høstrup Dalhoff.

The chair of the meeting thanked for the election and introduced the partly electronic general meeting format.

The chair of the meeting presented the legal basis for convening the general meeting as set out in the company's articles of association as well as the Danish Companies Act and concluded that the general meeting was lawfully convened and legally competent to transact the business comprised by the agenda.

The chair of the meeting stated that 98.92% of the votes were represented as well as 91.22% of the nominal share capital. The Board of Directors had received proxies and postal votes equivalent to 0.01% of the votes represented and 0.09% of the nominal share capital represented. 68 shareholders were participating via the AGM portal and 71 shareholders were present at the Company's offices. The chair of the meeting mentioned that the company's majority shareholder, COWIfonden were present at the general meeting and represented 99.71% of the represented votes and 97.46% of the represented share capital.

Agenda items 1-3 were processed jointly.

re 1. Management's report on the company's activities in the past year

re 2. Presentation and approval of the audited annual report presented by the management, and resolution to grant discharge to the Executive Board and the Board of Directors

re 3. The Board of Directors' proposal for appropriation of profit according to the approved annual report

The chair of the meeting gave the floor to Jukka Pertola, Chair of the Board of Directors, and Jens Højgaard Christoffersen, Group Chief Executive Officer, who presented the management's report of 2024 and the annual report for 2024.

The chair of the meeting stated that the annual report for 2024 had been signed by the Board of Directors, the Executive Board, and the company's auditor, along with an unqualified opinion, and that the Board of Directors proposed a dividend of DKK 38 per share of nominally DKK 100, equivalent to a total dividend payment of DKK 96 million, and that the remainder of the profit of DKK 111 million would be transferred to next year.

The chairman of COWIfonden wished to speak and expressed a thank you to the Executive Board and the Board of Directors for a great result in 2024.

Since no further wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that; the management's report had been noted, the annual report had been approved, discharge was granted to the Board of Directors and the Executive Board, and the proposal for appropriation of profit according to the approved annual report was adopted.

re 4. Approval of the Board of Director's fee for the current year

The chair of the meeting informed the meeting that the Board of Directors proposed that each member of the Board of Directors in 2025 is paid a base fee of DKK 320,000, that the Vice Chair of the Board of Directors is paid a fee of DKK 640,000 equivalent to 2 times the base fee, and the Chair of the Board of Directors is paid a fee of DKK 960,000 equivalent to 3 times the base fee.

The Board of Directors further proposed in accordance with the remuneration policy that each member of the audit committee is paid a fee of DKK 80,000 and the Chair of the audit committee is paid a fee of DKK 160,000.

The Board of Directors further proposed in accordance with the remuneration policy that each member of the nomination and remuneration committee is paid a fee of DKK 40,000 and the Chair of the nomination and remuneration committee is paid a fee of DKK 80,000.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposed fee for the Board of Directors for 2025 was adopted.

re. 5. Election of Chair and Vice Chair of the Board of Directors

The chair of the meeting stated that COWifonden had proposed to re-elect Jukka Pertola as Chair of the Board of Directors and Carsten Bjerg as Vice Chair of the Board of Directors. The chair of the meeting informed the meeting that Jukka Pertola and Carsten Bjerg's management level posts were listed in the company's annual report.

The chair of the meeting mentioned that COWI, in accordance with the Danish Recommendations on Corporate Governance, had prepared a competency profile for the Board of Directors which were available at the company's website. The chair of the meeting explained that the proposed candidates for Chair, Vice Chair and other members of the Board of Directors were all proposed taking the competency profile into consideration.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that Jukka Pertola and Carsten Bjerg were re-elected as Chair respectively Vice Chair of the Board of Directors.

re. 6. Election of other members of the Board of Directors

The chair of the meeting stated that COWifonden had proposed to re-elect Anne Harris, Pierre Olofsson, Jeanette Fangel Løgstrup and Ivor Catto as members of the Board of Directors.

The chair of the meeting informed the meeting that Anne Harris, Pierre Olofsson, Jeanette Fangel Løgstrup and Ivor Catto's management level posts were listed in the company's annual report.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that Anne Harris, Pierre Olofsson, Jeanette Fangel Løgstrup and Ivor Catto were re-elected as members of the Board of Directors.

re 7. Election of state-authorised public accountant to serve as the company's auditor in the period until the next general meeting

The Board of Directors had proposed to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditor.

The Board of Directors furthermore proposed the state-authorised public accountant's tasks will include providing a statement on the assurance of sustainability reporting in the management report.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as the company's auditor until the next general meeting, and that the state-authorised public accountant shall also provide a statement on the assurance of sustainability reporting in the management report.

re 8. Proposals from the Board of Directors or shareholders

The chair of the meeting noted that the board of directors had submitted three proposals and that no proposals had been submitted from shareholders.

re 8(a). Authority for the Board of Directors to increase the capital

The Board of Directors proposed to authorise the Board of Directors to increase the Company's B share capital on one or several occasions by issuing new shares of a nominal value of up to DKK 60,406,300 during the period up to 27 March 2030 and to update Articles 7 of the company's Articles of Association accordingly.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposal to authorise the Board of Directors to increase the Company's B share capital had been adopted.

re 8(b). Approval of remuneration policy for the Board of Directors and Executive Board

The Board of Directors proposed to update the company's remuneration policy for the Board of Directors and the Executive Board, which was adopted at the 2023 annual general meeting.

The suggested amendments had been described in the proposed new policy and regarded the following:

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.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposal to update the company's remuneration policy for the Board of Directors and Executive Board was adopted.

re 8(c). Authorisation of the chair of the meeting

The Board of Directors proposed to authorise the chair of the meeting to, with power of delegation, to register the adopted proposals with the Danish Business Authority and to make minor editorial modifications without significance to the material content.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposal to authorise the chair of the meeting had been adopted.

re 9. Other business

The chair of the meeting stated that the general meeting had reached its final item on the agenda and encouraged the attending shareholders to take the floor or by virtual means provide comments or ask questions.

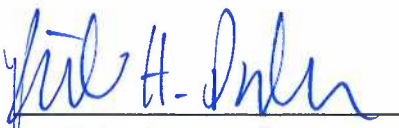
Since no one wished to speak in person or by virtual means, the chair of the meeting concluded that the agenda was exhausted and thanked the attending shareholders for an orderly general meeting.

The chair of the meeting resigned her duties as chair of the meeting and gave the floor to Chair of the Board of Directors Jukka Pertola for final remarks.

Jukka Pertola thanked the shareholders for participating and showing interest in COWI and thanked the chair of the meeting for the fine conduct of the general meeting.

Jukka Pertola ended his remarks by declaring the annual general meeting adjourned.

Chair of the meeting:



Pernille Høstrup Dalhoff