

## **CHARTER**

For the Audit Committee of

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

# Charter for the Audit 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 an audit committee (the 'Audit Committee') in accordance with the clause 3.6. of the Rules of Procedure of the Board of Directors.
- 1.2 The Audit Committee will be established at the first ordinary meeting of the Board of Directors following the Annual General Meeting 2023.
- 1.3 The Audit Committee shall assist the Board of Directors with the oversight of the Company's financial and sustainability reporting as well as internal control & risk management over financial reporting processes in order to ensure reliability, integrity and transparency, and that the Company's financial reporting provides a true and fair view of the Company's assets, liabilities, financial position, results and cash flows and accordingly, that there is a good financial basis for decision making.
- 1.4 The primary function of the Audit Committee is to assist the Board of Directors by reviewing information within the areas of oversight, cf. clause 3 below, and based on that 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 Audit Committee.

## **2.0 MEMBERS AND COMPOSITION**

- 2.1 The Audit Committee shall consist of at least three (3) 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 Audit Committee are for one-year terms. However, members may be removed by the Board of Directors at any time. Any member of the Audit Committee who resigns from the Board of Directors must also resign from the Audit Committee.
- 2.4 One of the members of the Audit Committee shall be designated by the Board of Directors as Chair of the Audit Committee. The Chair of the Board of Directors cannot be Chair of the Audit Committee.
- 2.5 The majority of the members of the Audit Committee 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 Audit Committee can be deemed independent or not.
- 2.7 At least one (1) member of the Audit Committee shall have relevant and up-to-date economic expertise and experience to ensure that the Audit Committee's pool of combined expertise and experience is sufficient to give it up-to-date experience and insight into financial affairs and financial & sustainability reporting, information & cyber security processes and auditing in relation to size and complexity such as the Company.

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- 2.8 Unless otherwise decided by the Audit Committee the Company's Chief Financial Officer, the Senior Vice President of Corporate/Group Finance and the Senior Vice President of Group Legal attend the meetings of the Audit Committee, just as Audit Committee may invite other members of the Executive Board, the external auditors as well as other people such as the Senior Vice President for Group IT or the Group Compliance Manager when relevant for the specific agenda items.
- 2.9 Corporate/Group Finance or Head of Executive Office acts as secretary of the Audit Committee.

### **3.0 DUTIES & OBLIGATIONS**

- 3.1 The duties of the Audit Committee in connection with **financial and sustainability reporting** are:
- To supervise the basis and correctness of the financial information presented in the Company's annual and interim financial statements covering annual, bi-annual and quarterly reports;
  - To monitor the appropriateness and efficiency of the financial reporting processes;
  - To assess and if necessary, investigate the Executive Board's actions and assessments for the annual, bi-annual and quarterly financial reporting submitted to the Board of Directors, focusing particularly on:
    - significant accounting principles and policies and the appropriateness thereof and changes thereto,
    - significant accounting estimates
    - related party transactions
    - uncertainty and risks, including in relation to the outlook for the current year
    - tax policies and tax matters; and
    - transparency and disclosure of information.
  - To supervise the basis and correctness of the information presented in the Company's sustainability reporting ('ESG')
  - To monitor the appropriateness and efficiency of the integrated ESG reporting process.
  - The Audit Committee shall also provide focused review of other and special themes and items for which there may be a significant accounting impact, i.e. material M&A transactions, significant investments as well as other task on an ad hoc basis, as specifically decided by the Board of Directors
- 3.2 The duties of the Audit Committee in relation to **external audit** are:
- To make a critical assessment of the independence, objectivity and competence of external auditors, taking into account the result of the latest quality assurance review by the audit firm;
  - To submit recommendations to the Board of Directors for its recommendation to the annual general meeting on the appointment of external auditors;
  - To monitor the engagement and approval of non-audit services rendered by the external auditors in order to ensure that such services do not jeopardize the auditor's independence and are in accordance with applicable legislation;
  - To submit recommendation to the Board of Directors concerning agreements with the external auditor's and the auditor's fee related thereto;

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- To review and assess the external auditor's audit strategy and plan etc. and follow the progress of such and review and assess material comments resulting from the audit and to follow up on management's corrective actions relating to such; and
- To report to the Board of Directors its view on how the audit has contributed to the integrity of the financial reporting as well as what role the Audit Committee has had in the audit;
- In case of putting the audit engagement out to tender the Audit Committee shall draw up a recommendation for choice of auditor supported by explanation, which shall contain at least two (2) choices, and the Audit Committee shall express a duly justified preference for one of them.

### 3.3 The duties of the Audit Committee in connection with **risk management** are:

- To review and monitor the Company's risk assessment and risk management processes in relation to financial reporting include in particular;
  - Assessing and reviewing management's risk assessment over financial reporting
  - Assessing and reviewing the Company's framework for internal control over financial reporting including IT General Controls (ITGC) and the effectiveness and compliance of such
- To follow up on planned risk reducing or mitigating activities for risk relating to financial reporting and financial risk;
- To review and assess the Company's information & cyber security processes and initiatives;
- To review and assess the Company's 'Group Insurance Policy and Guiding Principles' and Annual Insurance Reports;
- To assess the need for establishing an internal audit function.

### 3.4 The duties of the Audit Committee in relation to **business ethics** are:

- To ensure there are systems in place for employees to report any suspicion of incidents of fraud or other misconduct (the 'COWI Whistleblower Hotline');
- Review and assess the Company's business ethics compliance programme;
- To ensure all reporting of suspicion of incidents of fraud or other misconduct are investigated and responsibly responded to by management.

## **4.0 MEETINGS**

4.1 The Audit Committee shall meet in person or virtually as often as it determines appropriate, but at least four times each year. Further the Audit Committee shall meet upon request of a member of the Audit Committee, the Chief Financial Officer or by the Company's external auditor.

4.2 Meetings of the Audit Committee will be convened by the Chair of the Audit Committee. In the chairman's absence, meetings will be convened by a member of the Audit Committee. Meetings shall be convened at not less than three (3) calendar days' written notice to all members of the Audit Committee, 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 committee resolution may be passed over the phone or in writing. In such cases the proposed resolution shall be forwarded to the members of the Audit Committee and the Chair shall subsequently seek to obtain a written, oral, or electronically transferred

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statement from all members of the Audit Committee and arrange for the recording of the resolution in the minute book.

- 4.4 Meetings of the Audit Committee is chaired by the Chairman of the Audit Committee. Before the beginning of every financial year, the Audit Committee shall prepare a meeting schedule (including the main topics) to be handled by the Audit Committee ('Annual Wheel') for the next financial year.
- 4.5 There must be at least one (1) meeting per year, where the external auditor has a session with the Audit Committee alone without the attendance of the any internal COWI representatives, cf. clause 2.8 above.
- 4.6 The Audit Committee must once a year conduct a self-assessment of the Audit Committee.
- 4.7 The Audit Committee forms a quorum when more than half of its members are present. Resolutions are passed with simple majority.
- 4.8 A member of the Audit Committee 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 Audit Committee to:
- Investigate and assess all matters that fall within the Audit Committee 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 general meeting; and
  - Obtain the advice, guidance and assistance from external advisers that the Audit Committee deems to be necessary or appropriate for performing its duties.

### **6.0 RESOURCES AND BUDGET**

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

### **7.0 REPORTING TO THE BOARD OF DIRECTORS**

- 7.1 Minutes of all meetings of the Audit Committee shall be prepared as soon as possible and no later than two (2) weeks after the meeting.
- 7.2 The Audit Committee will regularly inform the Board of Directors of discussions and present recommendations to the Board of Directors. The Audit Committee's reasoned recommendations to the Board of Directors must be set out in the minutes.

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- 7.3 The Board of Directors will receive the minutes of meetings of the Audit Committee while all material presented to or prepared by the Audit Committee will be available to all members of the Board of Directors upon request.
- 7.4 At the next meeting of the Board of Directors, the Chair of the Audit Committee reports from the most recent meeting in the Audit Committee, including any recommendations to the Board of Directors as also set out in the minutes.

### **8.0 PUBLICATION OF INFORMATION ABOUT THE AUDIT COMMITTEE**

- 8.1 The Audit Committee Charter shall be made available on the Company's website along with the names of the members and the Chair of the Audit Committee
- 8.2 The Audit Committee must ensure that the information about the Audit Committee as set out in the Company's annual report on the Company's website is true and accurate.

### **9.0 REMUNERATION**

- 9.1 The Audit Committee will be remunerated in accordance with the COWI Remuneration Policy as adopted by the Annual General Meeting in March 2023.

### **10.0 GOVERNANCE**

- 10.1 This Charter for the Audi Committee has been approved by the Board of Directors.
- 10.2 The Board of Directors shall review the Audit Committee Charter annually, taking into consideration any amendments suggested by the Audit Committee.

## Charter for the Audit Committee of COWI Holding A/S

As approved by the Board of Directors.

Kgs. Lyngby, 13<sup>th</sup> December 2022

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Jukka Pekka Pertola

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Carsten Bjerg

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Henrik Andersen

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Birgit Farstad Larsen

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Anne Marit Harris

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Pierre Stefan Olofsson

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Jasper Kyndi

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Niels Fog

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Eva Sara Kristin Sandberg