

**AUDIT AND RISK COMMITTEE CHARTER**

TRIFORK GROUP AG

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## **AUDIT AND RISK COMMITTEE CHARTER**

TRIFORK GROUP AG

(CHE-474.101.854)

### **1 ESTABLISHMENT AND PURPOSE**

- 1.1 The audit and risk committee (the "Committee") is a committee of the board of directors (the "Board of Directors") of Trifork Group AG, CHE-474.101.854 (the "Company") established in accordance with applicable rules and regulations, the Danish Corporate Governance Recommendations (in Danish: Anbefalingerne for god selskabsledelse) and the Organisational Rules for the Board of Directors.
- 1.2 The Committee is under the supervision of the Board of Directors and is tasked with preparing decisions to be taken by the Board of Directors. Within the realm of the non-transferrable and inalienable duties of the Board of Directors, the Committee has no decision-making powers.
- 1.3 The purpose of the Committee is to assist the Board of Directors with the oversight of the financial reporting process, the statutory audit of the Company's financial report, internal control and risk management systems, sustainability reporting (CSR/ESG), the Company's whistleblowing procedures and complaints, the supervision of the external auditor's independence and the procedure for the election of the external auditor.

### **2 MEMBERS**

- 2.1 The Committee shall consist of minimum three (3) members appointed by and among the Board of Directors. Any member of the Committee may be removed by the Board of Directors at any time.
- 2.2 The chairperson of the Committee will be appointed by the Board of Directors. The chairperson of the Board of Directors may not be appointed as chairperson of the Committee.
- 2.3 Members of the Committee are appointed for a one-year term. Re-appointment may take place.
- 2.4 The majority of the members of the Committee must be independent, unless the Board of Directors decides otherwise. A member of the Board of Directors who at the same time is a member of the Executive Management may not be elected to the Committee. The Company's Board of Directors will decide whether a member of the Committee is independent or not based on the independence criteria set out in the Danish Corporate Governance Recommendations from time to time.
- 2.5 The majority of members and the chairperson of the Committee must have relevant qualifications and experience within accounting or auditing. Collectively, the members of the Committee must have competence of relevance to the Company's industry and relevant financial experience and expertise to gain sufficient insight into and oversee the Company's financial affairs and assess the independence of the external auditor.
- 2.6 Any member of the Committee who resigns or is removed from the Board of Directors shall be removed from the Committee. If a member is removed from the Committee during a term of office, a new member will be appointed at the next meeting of the Board of Directors.
- 2.7 The members of the Company's executive management (the "Executive Management") and the board members who are not also a member of the Committee have an obligation to participate in the Committee's meetings if so requested by the Committee. As a rule, the CFO shall generally be invited to attend the meetings of the Committee.

### **3 TASKS AND DUTIES**

- 3.1 The tasks and duties of the Committee are to assist the Board of Directors by reviewing information within the areas of oversight specified below and present recommendations to the Board of Directors. All decisions will be made by the Board of Directors unless expressly stated in this charter.

3.2 The Committee shall have the following tasks and duties:

3.2.1 Financial reporting

- (i) Continuously monitor the financial and sustainability reporting process including the electronic reporting process and the process carried out to identify the information reported in accordance with the sustainability reporting standards adopted and submit recommendations or proposals to ensure the correctness of the published financial information.
- (ii) Annually review the Company's compliance with applicable legislation, standards and other regulations for listed companies in respect of financial reporting, accounting, auditing and the publication of financial reporting.
- (iii) Monitor and review the effect of new regulations and accounting standards on future annual reports of the Company.
- (iv) Quarterly, and before the board's approval of the Company's financial reports, evaluate and report to the Board of Directors about significant accounting policies, significant accounting estimates and judgments, CSR reporting, related party transactions and uncertainties and risks contained in the Company's financial reports, including in relation to the outlook of the ongoing financial year.
- (v) Annually report and present the conclusions to the Board of Directors from the Committee's meeting where the annual report has been reviewed and discussed.
- (vi) At least annually evaluate the Company's accounting policies and principles, including significant accounting estimates and judgments included in such policies and principles, and submit proposals to the Board of Directors if amendments are deemed necessary or appropriate. Any disputes between the external auditor and the Executive Management regarding accounting policies and principles shall be discussed with the Committee.
- (vii) Annually inform the Board of Directors of the result of the statutory audit and the assurance of sustainability reporting and explain how the statutory audit and the assurance of sustainability reporting contributed to the integrity of the financial reporting and sustainability reporting respectively, and what the role of the Committee was in that process.

3.2.2 Internal control and risk management

- (i) Annually review and evaluate the effectiveness of the Company's internal controls, risk management systems and policies in relation to financial reporting and sustainability reporting, including the electronic reporting process without violating its independence.
- (ii) Annually assist (by discussion) the Executive Management in reviewing guidelines for the Company's accounting function, IT organisation and cyber security, budgeting, financial reporting and internal controls, including risk management, for submission to the Board of Directors.
- (iii) Annually assist (by discussion) the Executive Management in preparing and presenting reports to the Board of Directors on (a) whether the human and other qualifications of the Company are adequate and sufficient for the Company to achieve its functions, including adequate control, (b) whether the Company's capital and share structures continue to be in the interest of the shareholders and the Company and (c) the risks associated with the financial reporting.
- (iv) Annually review and present recommendations to the Board of Directors for amendments to or the approval of the Company's guidelines and procedures for evaluating risk, including its internal risk reports and its systems for the prevention of fraud and detection of violations of the Company's policies.
- (v) Annually discuss the adequacy of the Company's internal controls and risk management procedures with the Company's external auditor.

- (vi) Annually evaluate the Company's limits of authorisation concerning purchases, cash disbursements, withdrawals from investment portfolio accounts, and contract acceptance and propose amendments to such limits to be approved by the Board of Directors.
- (vii) Review the Company's insurance coverage by annually assessing the appropriateness of the insurance coverage regarding intellectual property, property, business interruption and product liability.
- (viii) Annually evaluate the Company's financial counterpart exposures and credit risk limits and propose amendments to such limits to be approved by the Board of Directors, if relevant.
- (ix) Annually assist (by discussion) the Executive Management in reviewing the Company's Treasury Policy, if any, and presenting proposed amendments to the Board of Directors.
- (x) Annually assess the Company's need for an internal audit, and if such is needed make mandates and recommendations concerning the appointment, hiring, and discharge of an internal auditor and the budget of such a process.
- (xi) Ensure that if an internal audit has been established that a description of its functions is available and approved by the Board of Directors, and that adequate resources and expertise are allocated to carry out the work.
- (xii) Monitor the Executive Management's follow-up and implementation of the conclusions and recommendations of a completed internal audit, if any.
- (xiii) Annually assess the performance of the finance management team, and if such is needed make mandates and recommendations concerning initiatives to increase the performance of the finance team, e.g. in respect of resources assigned to the finance management team, quality of financial reporting, timeliness of the reporting, quality of internal controls, etc.

### 3.2.3 Whistleblowing procedures

- (i) Continuously review and update procedures for the receipt, retention and treatment of complaints received regarding accounting, internal controls, auditing, financial reporting matters, business ethics and other matters concerning the Company or the Company's business which may be in violation of applicable laws and regulations or the internal policies of the Company (whistleblowing procedures).
- (ii) Secure a confidential and anonymous procedure.
- (iii) Inspect and investigate any received complaint and ensure that appropriate action is taken and ensure that confidentiality and anonymity for submissions is preserved throughout the entire process.

### 3.2.4 External auditor

- (i) Monitor the annual statutory audit of the annual accounts and the assurance of the annual and consolidated sustainability reporting, in particular its performance, taking into account any findings from the latest quality assurance inspections of the external auditor, and review the external auditor's long-form audit report.
- (ii) Annually submit a proposal to the Board of Directors of an external auditor (in the means of an audit firm) to be elected at the general meeting. Proposals for external auditors shall be made in accordance with a selection procedure, which the Committee will oversee and be responsible for. In the audit selection and tender procedure, the Committee shall consider the benefits of long-term engagements with the external auditor and may tender the services of the external auditor for a period of more than one (1) year, subject to the ordinary yearly election by the general meeting. The external auditor shall be elected for a period of one (1) year.
- (iii) Annually evaluate the Company's engagement and overall relationship with the external auditor, including, together with the external auditor, review any significant difficulties and disagreements with the Executive Management, and present recommendations to the Board of Directors concerning the fees for the external auditor.

- (iv) Annually review the external auditor's proposed audit plan, in particular the audit strategy and risk assessment.
- (v) Annually review and evaluate the independence of the Company's external auditor (including any threats to independence, the external auditor's dependence on the Company, and the structure and size of the fee for the external auditor), and annually review and discuss a report from the external auditor demonstrating its independence.
- (vi) Monitor the Company's compliance with applicable rules and regulations concerning the external auditor's provision of non-audit services, including with respect to applicable caps on non-audit services.

#### 3.2.5 Miscellaneous

- (i) The Committee shall review any other significant financial earnings announcements not referenced above.
- (ii) The Committee shall annually conduct an evaluation of its performance including its independence and financial expertise.
- (iii) The Committee shall perform any other activities consistent with this charter, the Company's articles of association and applicable law that the Board of Directors determines are necessary or appropriate.

## **4 MEETINGS**

- 4.1 The Committee shall meet as often as it determines appropriate, but shall not have less than four (4) meetings per financial year, which should be held prior to any external financial reporting, in accordance with the Audit and Risk Committee Wheel.
- 4.2 The Committee shall meet with the Company's external auditor at least twice every year at which meetings (or the relevant part of the meetings) the Executive Management must not be present.
- 4.3 The chairperson of the Committee shall convene a meeting, when it is necessary in the opinion of the chairperson, or upon request from a member of the Committee or a member of the Executive Management or the compliance officer or the external auditor.
- 4.4 The chairperson of the Committee shall convene meetings with not less than eight (8) calendar days' written notice to all members of the Committee, and such notice shall include an agenda for the meeting in question. If required by special circumstances, notice may be given orally and on shorter notice. 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.
- 4.5 The Committee forms a quorum when more than half of its members are present.
- 4.6 Resolutions are passed with absolute majority. If equality of votes occurs, the chairperson of the Committee shall have a casting vote.
- 4.7 The chairperson of the Committee shall arrange for the minutes to be kept at the premises of the Company. The minutes must contain information on attendees of the meetings, minutes of the proceedings, short summary of the main arguments and resolutions passed. Minutes from the meeting shall be taken by a member of the Committee or a representative from the Company's finance department who functions as secretary for the Committee.
- 4.8 The Committee must have access to the Company's organisation, including its secretarial functions, and the Company must provide such assistance to the extent requested by a member of the Committee.
- 4.9 Members of the Board of Directors and the Executive Management, relevant employees, the compliance officer and external parties (e.g. advisers) may participate in the meetings of the Committee upon invitation. Members of the Executive Management, the Company's external auditor and any employee of the Company shall attend the meeting if so requested.

4.10 The work of the Committee is subject to the same confidentiality as the work of the Board of Directors.

## **5 RESOLUTIONS**

5.1 A committee resolution may be passed at a physical meeting, telephone or video conference or by way of circular resolutions. The rules set forth in the Organisational Rules governing resolutions in the Board of Directors shall apply accordingly.

## **6 AUTHORISATION**

6.1 The Committee shall be fully authorised to investigate any matter that falls within the scope of this charter and have access to review any of the Company's records, files or documents and to interview any employee of the Company, including the Executive Management, or the statutory auditors.

6.2 The Committee is authorised to engage external consultants to advise and assist the Committee in performing its tasks and duties.

## **7 REMUNERATION AND EXPENSES**

7.1 The Committee may be provided with remuneration to be determined by the general meeting, if applicable.

7.2 The Committee shall have available appropriate funding as determined necessary by the Committee for the fulfilment of its tasks and duties.

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

8.1 The recommendations to the Board of Directors shall be reflected in the minutes of the Committee's meetings, which shall clearly identify the Committee's resolutions. The minutes shall be prepared as soon as possible after the Committee's meetings and after approval by its members be circulated to the Board of Directors.

8.2 The Committee must on a regular basis keep the Board of Directors informed of matters which the Committee deems relevant for the Board of Directors.

8.3 The Chairperson of the Board of Directors shall serve as the main contact for all inquiries from the Committee.

8.4 The Committee shall prepare the committee report required by applicable law or deemed appropriate to be included in the Company's financial reporting.

## **9 REVIEW AND AMENDMENT**

9.1 The Committee must at least annually review the adequacy of this charter and, if applicable, prepare and recommend amendments to be approved by the Board of Directors.

9.2 The chairperson of the Committee shall annually review and, if relevant, prepare amendments to the Audit and Risk Committee Wheel.

## **10 PUBLICATION**

10.1 This charter will be published on the Company's website along with:

- (i) The names of the members of the Committee;
- (ii) the name of the chairperson of the Committee;
- (iii) a specification of which members of the Committee are independent and have special competencies; and
- (iv) the Committee's most important activities during the year and the number of meetings held.

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Approved and adopted by the Board of Directors of Trifork Group AG on 2024.12.02.  
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