

Penneo 09 01 2023

Charter of the
Penneo Audit Committee

Penneo A/S

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Penneo A/S
(CVR no. 35633766)

1 Status

- 1.1 The Penneo Audit Committee is a committee of the Board of Directors established in accordance with the Rules of Procedure for the Board of Directors at Penneo A/S (the "Company").

2 Purpose

- 2.1 The Penneo Audit Committee must assist the Board of Directors with the oversight of:

- (i) Financial accounting;
- (ii) financial reporting;
- (iii) systems of internal control and risk management;
- (iv) external audit of the annual report;
- (v) tax exposure; and
- (vi) other activities delegated from the Board of Directors.

3 Members of the Committee

- 3.1 The Penneo Audit Committee must consist of at least two members. Members of the Penneo Audit Committee are elected for a one-year term by the members of the Board of Directors. Election usually takes place at the board meeting following the annual general meeting. Any member of the Penneo Audit Committee can be removed by the Board of Directors at any time.
- 3.2 One of the members of the Penneo Audit Committee must be designated by the Board of Directors as Chair of the Penneo Audit Committee.
- 3.3 At least one person of the members of the Penneo Audit Committee must be independent as defined in the Danish Corporate Governance Recommendations applicable from time to time.
- 3.4 At least one person of the members of the Penneo Audit Committee must have relevant financial experience.

- 3.5 The Chair of the Board of Directors cannot be Chair of the Penneo Audit Committee.
- 3.6 The primary function of the Penneo Audit Committee is to assist the Board of Directors by reviewing information within the areas of the purposes of the Penneo Audit Committee, see clause 2, and based on that present recommendations to the Board of Directors. All decisions will be made by the Board of Directors except as expressly stated in this Charter.
- 3.7 The Penneo Audit Committee has the following responsibilities:
- 3.7.1 *Financial accounting:*
- Monitor the financial accounting process and review and challenge it where necessary.
 - Monitor compliance with applicable legislation, standards and other regulations for listed companies in respect of financial accounting.
- 3.7.2 *Financial reporting:*
- Monitor the financial reporting process and review and challenge it where necessary.
 - Monitor compliance with applicable legislation, standards and other regulations including for listed companies in respect of financial reporting and the publication of financial reporting.
- 3.7.3 *Internal control and risk management:*
- Monitor the effectiveness of the systems of internal controls and risk management systems.
 - Evaluate the finance organisation and resources.
- 3.7.4 *External Auditor*
- Recommend to the Board of Directors the statutory External Auditor to be nominated by the Board of Directors and elected by the annual general meeting and prepare the Board of Directors' recommendation to the annual general meeting regarding the election of the External Auditor as well as recommend to the Board of Directors that the Board of Directors, if relevant, proposes to the annual general meeting that an External Auditor is discharged.
 - Review and assess the audit process plan and follow up on auditor recommendations.
 - Annually consider the performance and independence of the External Auditor and obtain and review a report from the External Auditor substantiating that the External

Auditor is independent.

- Review of policy in relation to the provision of non-audit services by the External Auditor. The Penneo Audit Committee approves non-audit services delivered by the External Auditor when material.

3.7.5 *Tax exposure*

- Risk assessment of direct and indirect tax exposure and compliance.

3.7.6 *Miscellaneous*

- The Penneo Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties.
- The Penneo Audit Committee must have available appropriate funding as determined necessary by the Penneo Audit Committee for the fulfilment of its tasks and duties.
- The Penneo Audit Committee must, once a year,
 - o Evaluate the adequacy of this Charter and recommend any proposed changes to the Board of Directors.

4 Meetings

- 4.1 The Penneo Audit Committee must meet as often as it determines appropriate, and at least prior to external financial reporting. The meetings can take place by use of electronic measures (Google Meet, etc.).
- 4.2 Meeting with the External Auditor at least once a year.
- 4.3 In addition to the members of the Penneo Audit Committee, the Chief Financial Officer (“CFO”) and/or the Chief Executive Officer (CEO) and the company secretary will attend Penneo Audit Committee meetings. The Penneo Audit Committee may invite other people such as the External Auditor, the General Counsel and other functions when relevant for the specific agenda item.
- 4.4 Further, the Penneo Audit Committee must meet upon the request of a member of the Penneo Audit Committee, the CFO or the CEO.
- 4.5 Meetings must be convened with not less than 8 days’ written notice to all members of the Penneo Audit Committee, and such notice must include an agenda for the meeting in question.
- 4.6 The agenda for each meeting must as a minimum include:

1. Approval of agenda
2. Minutes of previous committee meeting
3. Matters arising from previous meeting
4. Review of financial accounting
5. Review of financial external reporting
6. Review of financial internal controls
7. Review of external audit
8. Review of tax exposure
9. Any other business

4.7 The Company provides sufficient secretarial assistance as requested by the Chair.

4.8 Minutes of proceedings must be taken, and such minutes must be signed by all members of the Penneo Audit Committee.

5 Penneo Audit Committee Remuneration

5.1 The Penneo Audit Committee will be provided with a suitable remuneration to be determined by the Board of Directors.

6 Reporting to the Board of Directors

6.1 The Penneo Audit Committee must inform the Board of Directors of discussions and present recommendations to the Board of Directors. Minutes of meetings of the Penneo Audit Committee must as soon as possible – and after approval of its members – be uploaded to Penneo Board of Directors Drive.

6.2 All material presented to or prepared by the Penneo Audit Committee will be available to all members of the Board of Directors upon request.

Reviewed and updated by the Board of Directors of Penneo A/S on 9 January 2023.

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Rikke Birgitte Skov

Board member

På vegne af: Herself

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Morten Kenneth Elk

Board member

På vegne af: Himsself

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Christian Sagild

Chairman of the Board

På vegne af: Himsself

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Steffen Peter Anker Heegaard

Board member

På vegne af: Himsself

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