Audit Committee Charter

1 Establishment and purpose

The Board of Directors of CBrain A/S (the "Company"), has established an audit committee (the "Audit Committee") in accordance with applicable laws and regulations, the Danish Recommendations on Corporate Governance and the Rules of Procedure of the Board of Directors.

The Audit Committee shall review accounting and audit matters that require, by decision of the Board of Directors or the Audit Committee, a more thorough evaluation, and shall assess the internal controls and risk management systems of the Group.

2 Members

The Audit Committee shall consist of no less than two members. The members of the Audit Committee shall be appointed by and among the Board of Directors.

A member of the Audit Committee shall be designated by the Board of Directors as Chairperson of the Audit Committee. The Chairperson of the Board of Directors cannot be the Chairperson of the Audit Committee.

The Chairperson shall be independent, and at least one member shall have accounting and/or audit qualifications. The members shall have competences relevant to the sector in which the Group is operating.

The members of the Audit Committee shall be appointed for a one-year term. The Board of Directors can at any time and without notice decide to change the composition of the Audit Committee.

If a member of the Audit Committee resigns or is removed from the Board of Directors during a term, such member shall also be removed from the Audit Committee. If a member is removed from the Audit Committee, the Board of Directors shall appoint a new member at the next board meeting.

3 Assignments

3.1 Supervision of the Company's financial reporting and reporting process

The overall assignments of the Audit Committee in respect of the supervision of the Company's financial reporting and reporting process are to:

a. Evaluate the information contained in the external financial reporting and trading statements, prior to submission to the Board of Directors for approval;
b. Inform the Board of Directors of the result of the statutory audit, including the financial reporting process;
c. Monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
d. Evaluate the "going-concern" principle, including any special assumptions, qualifications and/or uncertainties related thereto;
e. Evaluate the Company's compliance with relevant audit and accounting related policies, laws and regulations;
f. Evaluate the main accounting policies and principles applied including to make recommendations to the Board of Directors regarding whether these should be amended;
g. Evaluate significant accounting estimates and judgments made and changes hereto;
h. Evaluate relevant financial, sustainability and business risks and uncertainties for the relevant year, e.g. in relation to the outlook in the financial reporting;
i. Review financial outlook in external financial reporting and the process ensuring that any required updates are made in a timely manner;
j. Evaluate material litigation risks related to the Company's business; and

k. Evaluate the overall presentation of the financial reporting in order to ensure that it provides a true and fair view of the financial position as well as the development and performance of the Company.

Monitor Environmental, Social and Governance ("ESG") related disclosures, internal processes and controls involved in preparing the company's annual reporting, ensuring compliance with applicable requirements and regulation.

3.2 Supervision of the Group's external auditors for financial reporting

The overall assignments of the Audit Committee in respect of the supervision of the Group's external audit, including the independence of the external audit and provision on non-audit services, are to:

a. Be responsible for the procedure for the recommendation and appointment of the Company's statutory external auditors for financial reporting and submitting a proposal to the Board of Directors, which shall be approved by the general meeting. If an
b. Oversee statutory external auditor rotation and establish appropriate policies to ensure compliance with applicable rotation period requirements, including for audit firms and individual auditors, and carry out tender processes in accordance with applicable legislation;
c. Provide the Board of Directors with continuous reporting of matters relevant to the Board of Directors and advice regarding the proposed external auditors from time to time as well as evaluate the quality of work being performed by the external auditors;
d. Review and discuss the strategy, plan, scope, materiality thresholds and approach of the external auditors' annual audit;
e. Review and make recommendations to the Board of Directors regarding (i) the terms of engagement and (ii) the fees of the external auditors;
f. Review the external auditors' reports to the Executive Management and the Board of Directors, including management letters and long-form reports and discuss any reports with the Executive Management and the external auditors;
g. Review and inform the Board of Directors about any material issues which the audit may give rise to including gathering answers/explanations to any significant uncorrected and/or corrected adjustments in the accounts;
h. Consider and resolve any disagreement between the Executive Management and the external auditors regarding financial reporting, accounting policies and estimates;
i. Review the Executive Management's representation letters to the external auditors prior to the Executive Management's signing thereof;
j. Evaluate the overall cooperation with the external auditors and ensure regular interaction between the external auditor and the Board of Directors;
k. Ensure that appropriate policies with regard to hiring employees from the external auditors are in place;
l. Review and monitor the independence and quality work being performed by the external auditors;
m. Supervise and approve the external auditor's provision of non-audit services, including the fees of the external auditor for such services, and oversee that applicable limits for non-audit services are complied with; and
n. Discuss any threats and applicable safeguards to the independence of the external auditor with the appointed external auditor.
o. Ensure tax- and valuation fees of the external auditor does not compromise independence in accordance with RL.

In monitoring the external audit of the financial statements, the Audit Committee shall consider the outcome of the most recent quality review of the external auditor.

3.3 Supervision of the Group's internal control and risk procedures

The overall assignments of the Audit Committee in respect of the supervision of the Group's internal control and risk procedures are to:

a. At least once a year, discuss the internal control procedures with the Group CFO and the external auditor as well as present the Board of Directors with potential areas of improvement;
b. Monitor insurance coverage and quality;
c. Review and ensure that internal control and risk procedures are effective as regards to the financial reporting process of the Company and enable management of significant risks, including in relation to the announced financial outlook;
d. Annually assess the need for an internal audit function;
e. Review the procedures and guidelines for prevention and detection of fraud as well as evaluate the Executive Management possibilities of deviating from the internal control procedures and influencing the accounting;
f. Oversee that the Executive Management has identified and assessed all the significant risks that the organisation faces and has established a risk management infrastructure capable of addressing those risks and oversee, in conjunction with the full Board of Directors, risks, such as business, reputational, strategic, financial, operational, IT and other risks;
g. Oversee and maintain the Group's whistleblower system.

4 Meetings

Meetings shall be held when deemed necessary by the Chairperson of the Audit Committee, subject to a minimum of three meetings a year. Further, the Audit Committee shall meet upon request of a member of the Audit Committee, the Group CEO, the Group CFO or an external auditor.

As a minimum the meetings shall be held prior to the publication of the Company's interim reports and annual reports.

The Chairperson of the Audit Committee shall convene the meetings with not less than 5 calendar days' notice and determine the agenda which shall be sent to the members in advance of each meeting.

Minutes of the meetings of the Audit Committee shall be prepared for each meeting, and section xx of the Rules of Procedure of the Board of Directors shall apply equally to such minutes. When the minutes have been approved, copies of the minutes shall be forwarded to the members of the Board of Directors for review at the following board meeting in the Company.

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

The Group CFO shall attend the meetings of the Audit Committee, unless otherwise requested by the Audit Committee. Members of the Board of Directors, the Group CEO, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Audit Committee upon invitation.

The Executive Management, the head of the Company's central accounting function and the Company's external auditors shall attend the meetings of the Audit Committee if requested.

The Company's external auditors shall attend at least one meeting of the Audit Committee per year at which meeting (or relevant part thereof) the Executive Management shall not be present.

5 Resolutions at the Audit Committee

Resolutions are passed by simple majority. In the event of equal votes, the Chairperson of the Audit Committee shall have a casting vote.

6 Authorisation

The Audit Committee shall report and make recommendations to the Board of Directors.

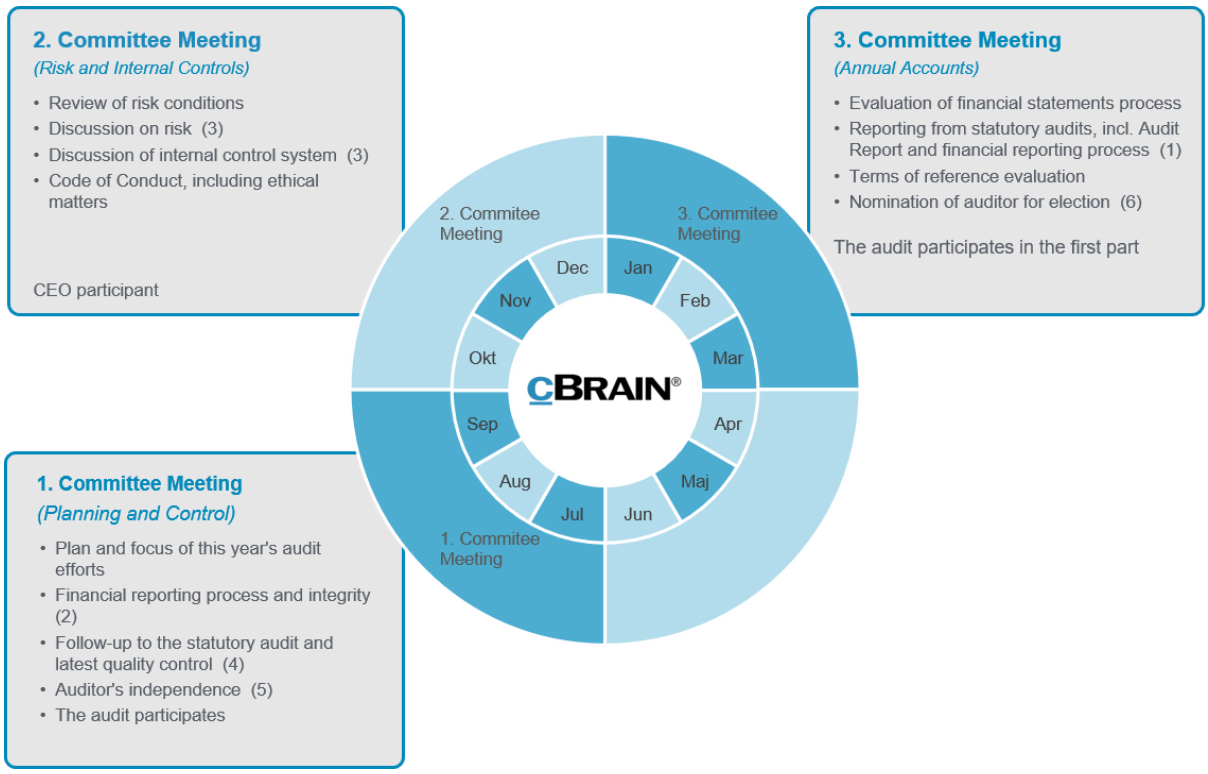
The Audit Committee is authorised to examine all matters within the scope of its charter and has unlimited access to obtain (i) the necessary information and assistance from employees and officers of the Company, who are obliged to cooperate with the Audit Committee and provide any information

and answer all questions from the Audit Committee, and (ii) independent advice and assistance from external advisers when deemed necessary for performing the duties of the Audit Committee. The fees of advisers shall be paid by the Company.

7 Review of Charter

The Audit Committee shall review this Audit Committee Charter once every year. Amendments shall be approved by the Board of Directors.

Annual Cycle of the work of the Audit Committee



8 Document History

This table records all formal amendments to the Audit Committee Charter. Amendments are approved by the Board of Directors in accordance with section 7.1.

Ver.	Date	Description of changes	Author	Approved by
1.0	2019.02.25	Document created	EJJ / Dec 2018	Board of Directors
2.0	2021.02.25	Revised	EJJ / Dec 2020	Board of Directors
2.1	2023.02.23	Translated to English	EJJ / Jun 2022	—
3.0	2026.08.19	Revised	LMC /Jun 2026	Board of Directors
—	—	—		—