

Glunz & Jensen Holding A/S

Audit Committee charter

The responsibilities and competence of the Audit Committee shall be defined in this charter.

1. Purpose

- 1.1. In accordance with the EU Directive on statutory audits of annual accounts and consolidated financial statements (8th Directive), section 31 of the Danish Auditors Act and the current recommendation on corporate governance, the Board of Directors of Glunz & Jensen has established an audit committee. The Audit Committee is an advisory board committee that is solely to prepare decisions and recommend them for the board's decision.
- 1.2. The role of the audit committee is to supervise. The Audit Committee does not assume the responsibility of the Executive Board or the Board of Directors in accordance with the Danish Companies Act, the Danish Financial Statements Act and other relevant legislation.
- 1.3. The Board of Directors shall appoint members to the Audit Committee from among the Board's own members.
- 1.4. The Audit Committee is normally appointed at the inaugural meeting of the Board of Directors, which is held immediately after the Annual General Meeting.

2. Tasks

- 2.1. The overall tasks of the Audit Committee are:
 - to inform the entire Board of Directors of the outcome of the statutory audit, including the financial reporting process.
 - monitoring the financial reporting process and making recommendations or proposals to ensure integrity.
 - to monitor the effective functioning of the company's internal control system and risk management systems with regard to the reporting of the company.
 - to assess the need for any internal audit.
 - to monitor the statutory audit of the financial statements, etc., taking into account the result of the latest quality control of the audit company.
 - to verify and monitor the independence of the auditor in accordance with requirements for auditing public-interest entities and the provision of services other than audit by approved auditors.
 - to be responsible for the procedure for selecting and nominating the auditor for election in accordance with requirements for auditing public-interest entities.
- 2.2. Based on the information provided by the Executive Board and the external audit on relevant matters, the Audit Committee shall prepare the Board of Directors' consideration of the legislation's (section 107 B of the Danish Financial Statements Act) requirement that Glunz and Jensen A/S must account for corporate governance as well as the main elements of the Group's internal control and risk management systems in connection with the financial reporting process.

- 2.3. In order to carry out these tasks, the audit committee must establish an open dialogue between the company's Board of Directors, management and external auditors, just as the audit committee continuously assesses the need for information about the audit committee's work to and communication with the company's employees.
- 2.4. In order to further specify and exemplify the tasks of the Audit Committee, an annual cycle is drawn up for the audit committee's work.
- 2.5. The Audit Committee also acts as a rules committee that carries out preparatory work on the rules and guidelines to be considered by the Board of Directors. In addition, the Audit Committee may be entrusted with any task that the Board of Directors considers relevant and that naturally falls within the Committee's remit.

3. Authorization and resources of the Audit Committee

Within the terms of reference of the Audit Committee, the Committee shall be authorized to:

- 3.1. to obtain the necessary professional, independent advice that the Audit Committee deems necessary for the performance of its tasks.
- 3.2. to obtain information from relevant employees of the Group companies, other members of the Board of Directors, the Executive Board..
- 3.3. to have unrestricted access to any information that the Audit Committee may consider relevant to the discharge of its responsibilities.
- 3.4. to make proposals to the Board of Directors regarding the election of the auditor and the related remuneration.
- 3.5. establishing policies and procedures and empowering a framework for the use of an external auditor for non-audit tasks.

4. Organization

- 4.1. The Board of Directors shall appoint members of the Audit Committee from among the Board's own members and appoint the Chairman, who shall not be the Chairman of the Board of Directors. The members of the Audit Committee are elected for one year at a time.
- 4.2. The Audit Committee shall consist of at least two members of the Board of Directors.
- 4.3. At least one member must be both independent of the company and have qualifications in accounting or auditing. It is incumbent on the Board of Directors to make this assessment.
- 4.4. The members of the Audit Committee must together have up-to-date insight into and experience with listed companies' financial conditions, as well as accounting and auditing matters.
- 4.5. The Audit Committee shall be operational when at least two members attend the meeting.
- 4.6. The meetings of the Audit Committee shall be confidential, and the members and participants shall be subject to the same confidentiality and confidentiality provisions as apply to the members of the Board of Directors.

5. Meeting activity

- 5.1. Only members of the audit committee shall be entitled to be present at the meetings.
- 5.2. The Chairman of the Audit Committee shall determine the agenda and frequency of meetings and shall convene meetings in accordance with an annual plan, which is reviewed annually.

5.3. A minimum of two meetings are held annually.

5.4. Minutes of all meetings shall be drawn up and submitted for approval as soon as possible. The minutes shall be approved by the members of the Audit Committee and shall be forwarded to the entire Board of Directors immediately thereafter.

If a meeting of the Board of Directors is held without the members of the Board of Directors having received minutes from the last audit committee meeting, the Chairman of the Audit Committee, or at its maturity one of the other members, shall give preliminary oral minutes at the Board meeting.

5.5. The company shall provide the secretariat for the Audit Committee.

6. Self-evaluation

6.1. Once a year, the Committee shall carry out a self-assessment of the Audit Committee and its work. Likewise, this charter must be reviewed by the Audit Committee once a year and any changes must be recommended to and approved by the Board of Directors.

Approved at the meeting of the Board of Directors on August 24, 2022

Flemming Nyenstad Enevoldsen

Randi Toftlund Pedersen

Rolf Pfiffner

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