

**CHARTER OF THE**  
**AUDIT COMMITTEE**  
**AGILYX AS**

(adopted 22 April 2021)

**PURPOSE**

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Agilyx AS (the “**Company**”) is to oversee the Company’s accounting and financial reporting processes, the system of risk management and internal control and the audit of the Company’s financial statements, which includes oversight of:

- the system of risk management and internal control,
- the quality and integrity of the accounting and financial reporting process, controls and statements and reports,
- the Company's independent registered auditors' appointment, qualifications, performance and independence,
- appropriate internal assurance and audit processes,
- risk assessment and the establishment of risk appetite, and
- the Company’s process for monitoring compliance with laws and regulations and the code of conduct.

**MEMBERSHIP**

The Committee shall consist of at least three (3) Directors. The Board shall designate a member of the Committee as the chairperson. At least half of the Committee members shall be independent of the Company’s operations. Each member of the Committee must be financially literate, as determined by the Board. At least one of these members shall have financial expertise and be experienced within accounting/auditing.

The members of the Committee and its chair are appointed by the Board and the chair of the Committee will receive additional compensation for his/her duties on the Committee.

The Board may remove a member from the Committee at any time and for any reason and may fill any vacancy.

Members of the Committee are appointed at the first regular Board meeting following the Annual General Meeting (AGM) of the Company.

## MEETINGS

The Committee shall meet at least four (4) times per year or more frequently as it deems necessary to fulfill its responsibilities. The Committee must meet to review financial information that is scheduled to be published, prior to this information being distributed to the Board. Additional meetings may be scheduled as determined by the Committee or its chair.

Only the members of the Committee may vote at its meetings. The external auditor will be expected to present at meetings where their findings and report is being discussed and will be invited to attend meetings as they require to fulfil their responsibilities. The Committee may invite or summon specific directors, employees, auditors or other external consultants to participate in specific meetings or parts thereof. The CFO of the Company and the General Counsel shall also be invited to take part in each meeting.

The Committee shall keep minutes of its meetings and report on its actions and activities, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate, latest at the next ordinary meeting of the Board. The Committee will keep a record of its members attendance at Committee meetings.

Unless otherwise stated herein, the Committee will be governed by the same rules of procedure applying to the meetings of the Board.

## DUTIES AND RESPONSIBILITIES

The Committee is empowered to study or investigate any matter of concern that it deems appropriate. The Committee shall have the authority to retain outside legal, accounting or other advisors for this or any other purpose, including the authority to approve the fees payable to these advisors and any other terms of retention.

The Committee shall have the following authority and responsibilities: to

- review and report on significant **accounting and reporting issues**, including complex or unusual transactions and areas requiring a significant degree of judgment from management or advisors;
- review and report on the **annual report** and related **regulatory filings** before release, including whether the statements are complete, consistent with information known to the Committee members and reflect appropriate accounting principles;
- review and report significant findings and recommendations regarding **internal control** over financial reporting and the company's **system of risk management and internal control**;
- review, in consultation with the independent auditors, management and the internal auditors where appointed, the adequacy and effectiveness of **the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures**, including: any significant deficiencies or material weaknesses in the

design or operation thereof; any material changes in, the Company's processes, controls and procedures; any special audit steps adopted in light of any material control deficiencies; and any fraud involving management or other employees with a significant role in such processes, controls and procedures.

- review and discuss with management and the external auditors **disclosures** relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, and to submit recommendations to improve its integrity;
- appoint, review and report annually on the performance and the independence of the **external auditors**, and, where necessary terminate their appointment;
- review the reports of the external auditors, management's response and any significant disagreements;
- on a regular basis, **meet separately with the external auditors** to discuss any matters as needed;
- approve the **audit fees and any non-audit activity** undertaken by the external audit firm;
- monitor the effectiveness of the company's **risk management** systems in relation to financial and non-financial reporting;
- determine the **requirement for internal audit** or otherwise overseeing the internal audit and assurance provision within the Company. Where internal audit is appointed to ensure that it is empowered to operate in accordance with international standards on internal auditing with an annual review of its effectiveness;
- evaluate the **anti-fraud/money laundering/corruption policy and training and implementation programs**;
- review, with the General Counsel, the **Company's compliance with applicable laws and regulations and the Company's policies, procedures and programs** designed to promote and monitor legal, ethical and regulatory compliance;
- monitor (i) compliance with the **Company's Code of Ethics and Business Conduct** (the "**Code**"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code, and (ii) the establishing of and compliance with the **whistleblower** policy and program, and to establish monitoring thereof;
- establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- review, with the General Counsel and (if deemed necessary) outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements.

## **AMENDMENTS**

Any amendment or other modification of this Charter shall be approved by the Board. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board (for approval).

## **PERFORMANCE EVALUATION AND TRAINING**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

The Committee shall undergo periodic training to improve their knowledge and skills and organize and/or receive regulatory updates in order to fulfil their responsibilities.

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