

AUDIT COMMITTEE CHARTER

Green Hydrogen Systems A/S



1. Constitution

- 1.1 In accordance with the rules of procedure of the board of directors (the “Rules of Procedure”) of Green Hydrogen Systems A/S (the “Company”), the board of directors of the Company (the “BoD”) has established an audit committee (the “Committee”).

2. Purpose

- 2.1 The purpose of the Committee is to assist the BoD in discharging the BoD’s duties in respect of accounting and audit matters. The Committee’s assistance overall comprises continuous review and assessment of:

- (i) The Company’s auditor(s);
- (ii) The Company’s internal audit control, if any;
- (iii) The Company’s risk management systems;
- (iv) The Company’s financial reporting;
- (v) The Company’s insurance coverage
- (vi) The Company’s security procedures and control functions; and
- (vii) The Company’s whistleblower scheme.

3. Composition

- 3.1 The Committee shall be composed of minimum three members of the BoD of which one shall be appointed chairman (the “Chairman”) which shall not be the chairman of the BoD. The members of the Committee shall be appointed by the BoD (among its members) at the BoD meeting held immediately after the annual general meeting of the Company. The members of the Committee are appointed for a one-year period running until the next annual general meeting.
- 3.2 The majority of the members must qualify as independent BoD members in accordance with the Recommendations on Corporate Governance of the Danish Corporate Governance Committee, however, the Committee shall, at all times, consist of members having adequate competencies and experience, individually as well as collectively, for ensuring that the Committee is able to carry out its tasks satisfactorily. Minimum one independent member of the Committee shall have adequate accounting and/or audit qualifications.
- 3.3 The BoD of Directors may remove a member of the Committee at any time, with or without cause.
- 3.4 The members of the Committee shall receive an annual fee as approved by the annual general meeting of the Company.

4. Meetings

- 4.1 The Committee meet three times every year or as often as considered necessary by the Chairman or when requested by a member of the Committee, a member of the BoD or by the Company’s auditor(s).

- 4.2 Each year minimum one meeting (or a part thereof) of the Committee shall be attended by the Company's auditors without attendance of members of the executive management of the Company.
- 4.3 The meetings shall be convened with eight days' notice, to the extent possible, by the Chairman. The notice shall include an agenda for the meeting. Any material relating to an agenda item shall, to the extent possible, be made available to the members together with the notice convening the meeting.
- 4.4 Meetings of the Committee must, at the Chairman's discretion, be held at the offices of the Company or at such other place as may be designated by the Chairman. Should the Committee so decide, the meetings of the Committee may be held by electronic means if compatible with the discharge of its duties.
- 4.5 The Committee may decide that particular actions may be dealt with in writing, if compatible with the nature of the matters in question. The resolution by the Committee must be recorded in the minutes of the meeting.
- 4.6 The Company's CEO and/or other members of the executive management shall attend the Committee's meetings, if required. If invited by the Committee, other internal or external participants, e.g. advisors, may participate in a committee meeting or a part thereof.
- 4.7 The Chairman shall prepare minutes of meetings of the Committee and keep a record of attendance of members of the Committee. Immediately after each committee meeting, the Chairman must prepare minutes of the meeting to be sent to all members of the Committee and to be signed at the next committee meeting.
- 4.8 The meetings of the Committee are subject to the same terms of confidentiality that apply to the meetings of the BoD.

5. Quorum and resolutions

- 5.1 The Committee forms a quorum when at least two members are present.
- 5.2 Resolutions are passed by a simple majority of votes. Each member has one vote. In the event of equality of votes, the Chairman has the casting vote.
- 5.3 Members of the Committee shall declare any conflicts of interest relating to matters to be processed by the Committee. The Chairman shall procure that any conflict of interest is handled according to the Rules of Procedure.

6. Responsibilities and duties

- 6.1 The Committee's shall annually:
- (i) Supervise that published financial reports, including accounting practices in significant areas, significant accounting estimates and related party transactions, are correct and made in accordance with applicable law;

- (ii) Review internal control and risk areas in order to ensure management of significant risks, including in relation to published financial outlook;
- (iii) Assess the need for internal audit;
- (iv) Evaluate the auditor and review the auditor's fee;
- (v) Review the Company's strategy on information security, particularly in respect of cyber security, and annually assess compliance with the current strategy on information security;
- (vi) Monitor the efficiency of internal controls and risk management systems and procedures;
- (vii) Supervise the scope of non-audit services performed by the auditor;
- (viii) Review the Company's overall insurance coverage;
- (ix) Monitor and verify the independence of the auditor;
- (x) Review procedures, schemes (e.g. the whistleblower scheme) and systems for the purpose of filing, receipt and processing notifications, objections, complaints etc.;
- (xi) Ensure regular interaction between the auditor and the BoD; and
- (xii) Ensure that information on the Committee's responsibilities and activities is properly reflected in the annual report of the Company.

7. Reporting

- 7.1 The Committee shall at each meeting of the BoD inform the BoD of discussions and present recommendations to the BoD, as applicable. Furthermore, the Committee shall provide the minutes of meetings of the Committee to the BoD, whereas all documentation presented to or prepared by the Committee shall be available to the BoD upon request. Additionally, the Committee shall provide minutes of the Committee's meeting to the Company's auditor(s).

8. Authorisation

- 8.1 The purpose of the Committee is to provide recommendations and proposals to the BoD. The Committee is not authorised to make final decisions on any matter on behalf of the BoD, unless being expressly delegated to do so by the BoD.
- 8.2 The Committee is authorised to examine all matters within the scope of this charter and has unlimited access to obtain the necessary information and assistance from employees of the Company, cf. clause 9.1.
- 8.3 The Committee is authorised to set up procedures, schemes (e.g. the whistleblower scheme) and systems for the purpose of filing, receipt and processing notifications, objections, complaints etc. received by the Company in respect of audit matters, financial reporting and similar matters.

9. Operation of the Committee

- 9.1 In order for the Committee to perform its duties, the Committee may, at its discretion, request meetings with employees and/or assistance from employees. Furthermore, the Committee may

engage independent advisors as deemed necessary to carry out its duties. The Committee shall seek to avoid using the same external advisors as the executive management.

10. Evaluation

- 10.1 The Committee shall annually carry out an evaluation of the Committee's performance, including the Committee's compliance with this charter. The Committee shall conduct the evaluation in such manner as it deems appropriate and report the conclusions to the BoD. The evaluation shall, to the extent possible, be carried out prior to the BoD's own evaluation.

11. Review and amendments

- 11.1 The Committee shall review and assess the adequacy of this charter on an annual basis and, if appropriate, recommend proposed changes to the BoD of Directors for approval.

12. Publication

- 12.1 This charter shall be made available on the Company's website.

Adopted by the board of directors on 7 April 2021

The board of directors

Thyge Boserup

Troels Øberg

Thomas Thune Andersen

Lars Valsøe Bertelsen

Christian Clausen

Jakob Fuhr Hansen

Simon Krogsgaard Ibsen

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