

CHARTER OF THE AUDIT AND RISK COMMITTEE

OF

AZERION GROUP N.V.

The supervisory board (the "**Supervisory Board**") of Azerion Group N.V. (the "**Company**") has adopted this charter (the "**Charter**") for the audit and risk committee (the "**Committee**") on 1 February 2022 in accordance with clause 7.2 of the Rules of the Supervisory Board.

Capitalised terms used but not defined in this Charter shall have the meaning ascribed thereto in the articles of association of the Company.

The Supervisory Board may amend this Charter from time to time.

1. **COMPOSITION**

- 1.1. The Committee shall be comprised of at least two members of the Supervisory Board.
- 1.2. The members of the Committee shall be appointed and may be replaced at any time by the Supervisory Board. The Supervisory Board shall appoint one of the members of the Committee as the chairperson of the Committee (the "**Chairperson**"). The Chairperson shall not be the chairperson of the Supervisory Board. The majority of the members of the Committee, including the Chairperson, must be independent. (Section 2(3) of the Audit Committee Decree 2016 (*besluit instelling auditcommissie 2016*) and 2.3.4 of the Dutch Corporate Governance Code (the "**DCGC**"))
- 1.3. The Committee as a whole shall have the competence relevant to the sector in which the Company operates. At least one member of the Committee shall have competence in accounting or auditing. (Section 2(3) Audit Committee Decree 2016)

2. **MEETINGS**

2.1. **Time and place of Meetings**

The Committee meets at least quarterly, and more frequently as circumstances dictate. The Chairperson may establish the date, time and place of any such meeting, which may or may not take place prior to or after Supervisory Board meetings.

The Committee meets with the Management Board and the external auditor at least quarterly to review the Company's financial statements in a manner consistent with that outlined in Section 3 of this Charter.

The Committee holds a meeting with the external auditor at least once per year at which no member of the Management Board is present. (DCGC 1.7.4)

2.2. **Notice of Meetings**

Notice of each Committee meeting shall be given by the Chairperson or by the company secretary of the Company (on behalf of the Chairperson) to each member of the Committee. The notice of the meeting shall state the date, time and place of the meeting and the business expected to be considered at the meeting.

Notice of regular meetings shall be given at least seven calendar days before the date of the meeting. Notice of urgent meetings shall be given at least 24 hours prior to the meeting. Any such notice period may be shortened at the discretion of the Chairperson. A meeting of the Committee may be held at any time without notice if all members of the Committee are

present or if those not present waive notice either before or after the meeting.

2.3. **Agenda for Meetings**

The Chairperson will establish the agenda for each meeting of the Committee. Each Committee member may suggest the inclusion of items of business on the agenda to the Chairperson.

2.4. **Meeting Materials**

Information which is material to the understanding of the items of business to be considered at a Committee meeting shall generally be distributed to the members of the Committee in advance of the meeting to allow reasonable time for review prior to the meeting. In exceptional circumstances, the distribution of such materials prior to a meeting may not be practicable or advisable.

2.5. **Proposals**

The Committee strives for consensus in connection with any proposal or recommendation to be given to the Supervisory Board. If no consensus can be reached within the Committee, recommendations to the Supervisory Board are based on a majority of votes cast and any dissenting opinion will be mentioned in the proposal or recommendation of the Committee to the Supervisory Board.

2.6. **Participants**

It is expected that the chief financial officer and the (senior) internal auditor (if any) of the Group will be present at regular Committee meetings.

The Committee may invite to its meetings any member of the Management Board or Supervisory Board, any manager or employee of the Company or such other persons as it deems appropriate in order to carry out its responsibilities.

2.7. **Minutes**

The Committee maintains minutes or other records of meetings and activities of the Committee. Minutes of all Committee meetings will be circulated among the members of the Supervisory Board.

3. **RESPONSIBILITIES AND DUTIES**

3.1. The Committee is responsible for:

Nomination and Selection of External Auditor

- (a) Establishing a procedure for the selection of the external auditor and recommending to the Supervisory Board an external auditor for nomination for appointment or dismissal by the General Meeting, giving due consideration to any Management Board observations and the detailed criteria prescribed by EU- Regulation 537/2014 (the "**Audit Regulation**").

- (b) Assisting the Supervisory Board in making recommendations to the General Meeting for the retention and termination of the external auditor.

(DCGC 1.6.1, DCGC 1.6.3. article 16 of the Audit Regulation and section 2(2) of the Audit Committee Decree)

Assessment, Contact and Monitoring of External Auditor

- (c) Monitoring the auditing work of the external auditor, and discussing the audit with the external auditor at least annually and whenever the Committee deems this appropriate. (Section 2(2)(d) of the Audit Committee Decree)
- (d) Making a proposal for the terms of engagement of the auditor, with the assistance of the Management Board. (DCGC 1.6.3.)
- (e) Reviewing the additional report to the Committee which will be prepared by the external auditor in accordance with article 11 of the Audit Regulation and will confirm the independence of the external auditor. (Article 11 Audit Regulation)
- (f) Assessing and monitoring the independence of the external auditor , in particular the provision of any non-audit services, and any threats to the external auditor's independence and the safeguards applied to mitigate such threats. (Section 2(2)(e) of the Audit Committee Decree and art. 6(2)(b) Audit Regulation)
- (g) Approving non-audit services provided by the external auditor. (Article 5 of the Audit Regulation)
- (h) Discussing the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan, the audit procedures to be utilised, and any subsequent changes to such scope or procedures with the external auditor at least annually. (DCGC 1.7.2)

Review financial statements

- (i) Reviewing and discussing the annual audited financial statements and interim financial statements, including related press releases with the Management Board and external auditor, paying particular attention to:
 - (i) all critical accounting policies and practices of the Company and any changes thereto;
 - (ii) adjustments resulting from the internal and external audit, and any difficulties encountered during encountered in performing the audit, if any, and management's response;
 - (iii) disagreements between management and the external auditor, if any, and management's response to such disagreements;
 - (iv) the findings and the outcome of the audit work on the financial statements and the management letter;

- (v) compliance with applicable accounting standards, statutory and legal requirements;
- (vi) major issues and risks, if any, regarding accounting principles and financial statement presentation, including any analysis prepared by the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; and
- (vii) whether and if so how the external auditor should be involved in the content and publication of press releases on financial related topics. (DGGC 1.7.3)

Monitoring of the Management Board and other Company management

- (j) Monitoring the Management Board with regard to:
 - (i) relations with, and compliance with the recommendations and following up of comments by, the internal and external auditors;
 - (ii) the funding of the Company;
 - (iii) the application of information and communication technology by the Company, including risks relating to cyber security;
 - (iv) the Company's tax policy;
 - (v) guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure, and the steps taken to monitor and control such risks; and
 - (vi) the adequacy and effectiveness of the Company's internal control over financial reporting, financial reporting procedures and disclosure controls and procedures.

(1.5.1 DGGC)
- (k) Monitoring the adequacy and effectiveness of the Company's internal control over financial reporting, financial reporting procedures and disclosure controls and procedures. (Section 2(2)(c) Audit Committee Decree)

Monitoring of Internal Audit Function

- (l) Monitoring the effectiveness of the internal control, the internal audit function and the internal risk management system with respect to the financial reporting of the Company.
- (m) Reviewing the Company's internal audit plan and discussing this with the internal auditor.
- (n) In the absence of an internal auditor, considering the need for such internal auditor.
- (o) Assessing any proposal from the Management Board regarding the appointment or

dismissal of the head of the Company's internal audit function and preparing a recommendation in respect thereof for submission to the Supervisory Board.

(1.3 DCGC)

Miscellaneous

- (p) Setting materiality thresholds and guidelines for and overseeing all material related-party transactions.

4. REPORTING

- 4.1. The Committee reports regularly to the Supervisory Board (i) following meetings of the Committee; (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and (iii) with respect to such recommendations as the Committee may deem appropriate. The Chairperson reports to the Supervisory Board on the activities, findings and recommendations of the Committee. Reports can be verbal or written.
- 4.2. The Committee reports annually to the Supervisory Board regarding (DCGC 1.5.3, DCGC 1.6.1 and section (2)(a) Audit Committee Decree):
 - (a) the execution of the Committee's duties and responsibilities;
 - (b) the result of the audit of the annual accounts, highlighting in which manner the audit has attributed to the integrity of the financial reporting and the role of the Committee;
 - (c) material considerations regarding financial reporting;
 - (d) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - (e) the methods used to assess the effectiveness of the internal and external audit process;
 - (f) the manner in which material risks and uncertainties relevant to the expectation of the Company's continuity for the period of twelve months after preparation of the Management Board Report have been analysed and discussed, along with a description of the Committee's most important findings;
 - (g) the functioning of, and developments in, the relationship with the external auditor; and
 - (h) if there is no separate department for the internal audit function, recommend whether adequate alternative measures have been taken.

5. GOVERNING LAW AND JURISDICTION

- 5.1. This Charter shall be governed by and construed in accordance with the laws of the Netherlands.

- 5.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with this Charter, including any dispute regarding the existence, validity or termination of this Charter.