

# Intertrust N.V.

## Charter of the Audit Committee (former Audit and Risk Committee)

This charter was adopted by the Supervisory Board on 5 October 2015

Initial revisions approved by the Supervisory Board on 10 November 2017

Further revisions (including name of the Committee) approved by  
the Supervisory Board on 28 July 2021 with effect of 1 July 2021

This charter was adopted by the supervisory board (hereinafter the **Supervisory Board**) of Intertrust N.V. (the **Company**) on 5 October 2015, initially revised on 10 November 2017 and lastly revised with effect of 1 July 2021 on 28 July 2021, which last revision included among other things amending the Committee from *Audit and Risk Committee* to *Audit Committee*.

## 1. Purpose

- 1.1. The Audit Committee (the **Committee**) of the Company is established by the Supervisory Board. The Committee shall assist the Supervisory Board in fulfilling its oversight responsibilities with regard to the integrity and quality of the Company's financial statements, the financial reporting process, the effectiveness of the Company's internal and external audit process, the internal and external auditor's qualifications, independence and performance as well as the Company's process for monitoring compliance with applicable laws and regulations and the Dutch Corporate Governance Code and the Company's Code of Conduct.
- 1.2. The Committee will have oversight of all direct and indirect subsidiaries the Company controls from time to time (collectively, the **Group**).
- 1.3. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other auditing or accounting procedures.
- 1.4. In fulfilling its duties and responsibilities, the Committee shall be given full access to all staff, books and records (whether in written or electronic form) of the Company. Furthermore, the Committee shall have the authority to obtain advice and assistance from outside legal, accounting, financial, or other advisors. The Company shall provide appropriate and reasonable funding, as determined by the Supervisory Board, for compensation to any advisors that the Committee chooses to engage. The Company shall provide the Committee with such funding as the Supervisory Board determines reasonably appropriate to fund any ordinary administrative expenses incurred by the Committee in carrying out its duties.

## 2. Constitution and Composition

- 2.1. The Committee shall consist of at least three members and each member of the Committee shall be a member of the Supervisory Board. In the event of a vacancy the Committee continues to be validly constituted by the remaining member(s) of the Committee. 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 be a financial expert, having competence in accounting and auditing.
- 2.2. The members of the Committee and the chairperson of the Committee (the **Chairperson**) shall be appointed by the Supervisory Board. The chairperson of the Supervisory Board or any of the Company's former members of the management board of the Company (the **Management Board**) may not be Chairperson of the Committee. The majority of the members of the Committee, including the Chairperson, must be independent within the meaning of the Dutch Corporate Governance Code.
- 2.3. The members of the Committee shall serve until a successor is duly elected or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Supervisory Board.

### 3. Meetings

- 3.1. The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The Chief Financial Officer, the Group Head Internal Audit the Company's Chief Risk Officer and the external auditor have a standing invitation to attend regular Committee meetings, unless the Committee determines otherwise. The Committee shall meet with the Management Board and the external auditor quarterly to review the Company's financial statements in a manner consistent with that outlined in Section 4 of this charter. At least once a year, the Committee shall hold a meeting with the external auditor without the presence of any member of the Management Board.
- 3.2. The Chairperson or any other member of the Committee may call for a meeting of the Committee. A majority of members must be present at meetings in order to transact business. Meetings of the Committee may also be held by telephone.
- 3.3. All members of the Supervisory Board have a standing invitation to join Committee meetings.

### 4. Responsibilities

- 4.1. The following functions shall be the common recurring activities of the Committee in carrying out its purpose outlined in Section 1 of this charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee's policies and procedures should remain flexible in order to best react to such changing conditions and help ensure that the Company's accounting and reporting practices accord with all requirements and are of the highest quality.
- 4.2. The Committee shall also carry out any other responsibilities and duties delegated to it by the Supervisory Board from time to time related to the purposes of the Committee outlined in Section 1 of this charter.
- 4.3. The Committee's responsibilities shall include, amongst others:
  - 1) 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 of the Company (the **General Meeting**), giving due consideration to any Management Board observations and the detailed criteria prescribed by the EU Audit Regulation;
  - 2) assisting the Supervisory Board in making recommendations to the General Meeting for the retention, oversight, and termination of the external auditor;
  - 3) monitoring the auditing work of the external auditor, including the resolution of any disagreement between management and the auditor regarding financial reporting, for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services;

- 4) making proposals to safeguard the integrity of the audit process, approving action plans to address any auditor concerns and recommendations, and tracking the progress of any related steps taken;
- 5) reviewing the additional report of the external auditor in accordance with article 11 of the EU Audit Regulation;
- 6) determining whether the external auditor is satisfied with the disclosure and content of the financial statements. Any year-to-year changes in accounting principles or practices should be reviewed;
- 7) ensuring that all auditing personnel are rotated in accordance with, and to the extent required by, applicable laws and regulations;
- 8) preparing the Company's independent Auditors policy relating and ensuring that this independent Auditors policy is kept up to date;
- 9) confirming with the external auditor that none of their auditing personnel assigned to the audit of the Company's financial statements earns or receives any compensation based on selling engagements to the Company to provide any services, other than audit, review or attestation services, to the extent such compensation would compromise the independence of such auditing personnel or the external auditor;
- 10) discussing the following with the external auditor prior to the filing by the Company of its annual report and at such other times as the Committee deems appropriate:
  - i. critical accounting policies and practices of the Company;
  - ii. alternative treatments of financial information under whichever accounting standard followed by the Company related to material, items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
  - iii. other material written communications between the external auditor and management of the Company, such as any management letter or schedule of unadjusted differences;
- 11) discussing the following with the external auditor at least annually:
  - i. the scope and materiality of the audit proposed for the current year, the audit procedures to be utilized, and any subsequent changes to such scope or procedures;
  - ii. the effect of regulatory and accounting initiatives on the Company's financial statements;
  - iii. the external auditing firm's internal quality-control procedures;

- iv. the external auditor's written confirmation to the Company that the external auditor and its partners, senior managers, and managers conducting the audit are independent from the Company; and
  - v. any threats to the external auditor's independence and the safeguards applied to mitigate such threats; and
  - vi. monitor compliance with the Company's independency policy relating to the external auditor's services;
- 12) discussing the following with the external auditor at such times as the Committee deems appropriate:
- i. the annual audited financial statements and interim financial statements;
  - ii. the external auditor's responsibilities under general auditing standards and applicable rules and regulations of any exchange on which the Company lists its securities;
  - iii. audit adjustments, including both those reflected in the Company's financial statements and those waived by the external auditor;
  - iv. based on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter;
  - v. problems or difficulties encountered in performing the audit, if any, including restrictions on the scope or access to information and management's response;
  - vi. disagreements between management and the external auditor, if any, and management's response to such disagreements;
  - vii. consultations with other auditors, if any;
  - viii. major issues and risks, if any, regarding accounting principles and financial statement presentation;
  - ix. any additional matters required to be discussed by relevant regulatory regimes relating to the conduct of the audit or interim reviews;
- 13) 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 and the Group;
  - iii. the Company's independent Auditors policy;
  - iv. the Company's tax policy.

- 14) discussing the following with the Management Board at such times as the Committee deems appropriate:
- i. the matters required to be discussed by relevant regulatory regimes relating to the conduct of the audit or interim reviews;
  - ii. management judgment and accounting estimates;
  - iii. audit adjustments, including both those reflected in the Company's financial statements and those waived by the external auditor;
  - iv. based on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter;
  - v. management's response to any problems or difficulties encountered in performing the audit, including restrictions on the scope or access to information;
  - vi. disagreements between management and the external auditor, if any, and management's response to such disagreements;
  - vii. consultations with other auditors, if any;
  - viii. major issues and risks, if any, regarding accounting principles and financial statement presentation, including any analysis prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
  - ix. the effect of accounting initiatives on the Company's financial statements, as well as any off-balance sheet structures; and
  - x. the annual audited financial statements and interim financial statements with management, including reviewing the Company's specific disclosure under its internal policies;
- 15) discussing the following with the Management Board and the internal audit function of the Company at such times as the Committee deems appropriate:
- i. the scope and materiality of the audits proposed for the current year, the audit procedures to be utilized, and any subsequent changes to such scope and/or procedures;
  - ii. adequacy and effectiveness of the Company's administrative organization, internal control (including Information Technology and Information Security) and risk management with respect to financial reporting, financial reporting procedures and disclosure controls and procedures, including by taking into account the assessment of a regulator in the Netherlands, being *De Nederlandsche Bank N.V.* or *Stichting Autoriteit Financiële Markten*, and elicit any recommendations for improvement or particular areas where augmented controls are desirable;

- 16) with respect to internal audit, 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 and approving the Company's internal audit plan prepared by internal audit;
- 17) assessing any proposal from the Management Board regarding the appointment or dismissal of the Group Head Internal Audit and preparing a recommendation in respect thereof for submission to the Supervisory Board;
- 18) giving input on the annual assessment made by the Management Board on the way in which the internal audit function fulfils its responsibility;
- 19) setting materiality thresholds and guidelines for and oversee all material related-party transactions;
- 20) collaborating with and take into account the findings of the Risk Committee.

## **5. Reporting**

- 5.1. The Committee shall report regularly to the Supervisory Board (i) following meetings of the Committee, and (ii) with respect to such recommendations as the Committee may deem appropriate. The Chairperson shall report, either verbally or in writing, to the Supervisory Board on the activities, findings and recommendations of the Committee.
- 5.2. The Committee shall report annually to the Supervisory Board regarding:
  - 1) the execution of the Committee's duties and responsibilities;
  - 2) 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;
  - 3) material considerations regarding financial reporting;
  - 4) the methods used to assess the effectiveness of the internal and external audit process;
  - 5) the manner in which material risks and uncertainties relevant to the expectation of the Company's status as a going concern 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; and
  - 6) the functioning of, and developments in, the relationship with the external auditor.
- 5.3. The Committee shall maintain minutes or other records of meetings and activities of the Committee.

## **6. Annual performance evaluation**

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this charter. In addition, the Committee will annually review and evaluate the adequacy of this charter and recommend to the Supervisory Board any improvements to this charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it

deems appropriate. The annual assessment of the workings of the Committee and the performance of its members shall form part of the annual overall assessment of the Supervisory Board and its members.

## **7. Miscellaneous**

- 7.1. This charter is prepared on the basis of the Articles of Association and the regulations of the Supervisory Board of the Company. Article 17 of the regulations of the Supervisory Board shall apply mutatis mutandis to this charter.
- 7.2. This charter shall be published on the website of the Company.

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