

Charter of the Audit Committee of Gabriel Holding A/S

1. Introduction

The purpose of this charter is to describe the purpose of the Audit Committee of Gabriel Holding A/S and its composition.

2. Purpose, decision-making power, and authority

The Audit Committee was appointed by the Board of Directors of Gabriel Holding A/S.

The primary role of the Audit Committee is to assist the Board of Directors in fulfilling its responsibility to ensure independent and objective monitoring of:

- Financial reporting / The company's financial reporting process
- Internal controls and risk management systems
- Assessment of the need for internal audit
- The statutory audit of the annual accounts including sustainability reporting
- Auditor's independence
- Other duties

The Audit Committee is intended for a preparatory and supervisory function, and the establishment of the Audit Committee does not change the responsibility of the Board of Directors. The Audit Committee shall have a quorum when at least half of the members of the Committee are present.

The Audit Committee reports to, and may recommend motions for resolutions for, approval by the Board of Directors. The Audit Committee has no independent decision-making power and can therefore only make decisions that concern recommendations to the Board of Directors. Such decisions shall be taken by an ordinary majority. In the event of a tie, the Chair shall have the casting vote.

The Board of Directors submits the annual report, the Executive Management is responsible for the preparation and presentation of the company's financial reports and the company's auditors elected by the general meeting are responsible for auditing the annual report.

The Executive Management is responsible for maintaining efficient procedures and ensuring that the internal control systems in connection with financial reporting are the responsibility of the Executive Management, which, in cooperation with the Audit Committee, evaluates them annually.

It is not the task of the Audit Committee to:

Plan or carry out the audit, nor to determine

- whether the financial reports give a true and fair view of the group's assets, liabilities and financial position, as well as of the results of the group's activities or cash flows;
- whether the management report gives a true and fair view of the development in the group's activities and financial conditions, the results for the period and the group's financial position as a whole, as well as a true and fair description of the principal risks and safety factors faced by Gabriel Holding A/S.

The Audit Committee is assigned a central role in ensuring the independence of the auditor elected by the general meeting. The statutory auditor shall discuss any threats to independence with the Audit Committee. Once a year, the auditor's procedures for ensuring the independence and quality of the Audit Committee are discussed.

3. Tasks and duties of the Audit Committee

Cf. section 31 of the Danish Act on Approved Auditors and Audit Firms and the recommendations of the committee of Corporate Governance applicable to the company, the responsibilities and tasks must include at least the following:

a. Financial and sustainability reporting / The company's financial reporting process

- i. Continuously monitor the financial reporting process and make recommendations or proposals to ensure its integrity and ensure that the quarterly financial reporting provides a true, fair, and balanced view of the company's financial position.
- ii. Continuously monitor sustainability reporting and targets and assess the accounting policies applied in the area.
- iii. Annually review the company's compliance with applicable legislation, standards, and other regulations for listed companies in respect to financial reporting, accounting, auditing, and disclosure of financial reporting.
- iv. On a quarterly basis and prior to the Board of Directors' approval of the company's financial and non-financial reporting, evaluate and report to the Board of Directors on accounting policies in the most important areas, material accounting estimates, transactions with related parties and uncertainties and risks contained in the company's financial reporting, including in relation to the outlook for the current financial year.
- v. Annually inform the Board of Directors of the outcome of the statutory audit and sustainability reporting.
- vi. At least once a year, evaluate the company's accounting policies and principles, including material accounting estimates and assessments, and make recommendations to the Board of Directors if changes are deemed necessary or appropriate.

Disagreements between the statutory auditor and the Executive Management regarding accounting policies and principles shall be discussed with the Audit Committee.

- vii. Monitor the company's tax policy.
- viii. Monitor the company's reporting on internal controls and target figures for the underrepresented gender provided in the management report or on the company's website.

b. Internal controls and risk management

- i. At least once a year, review and assess whether the company's internal control system and risk management systems are functioning effectively and appropriately with regard to the company's financial reporting, without infringing its independence.
- ii. At least once a year, the Executive Management assists in reviewing guidelines for the company's accounting function, IT organization and security, budgeting, financial reporting, and internal controls, as well as risk management, for submission to the Board of Directors.
- iii. At least once a year, the Executive Management assists in preparing and presenting reporting to the Board of Directors on (i) whether the company's human resources and other qualifications are satisfactory and sufficient for the company to perform its functions, including adequate controls, (ii) whether the company's capital and share structure continue to be in line with the interests of the shareholders and the company, and (iii) the risks associated with its financial reporting.
- iv. Monitor the company's procedures for prevention, detection and reporting of fraud and annually make recommendations to the Board of Directors with a view to correcting deficiencies, weaknesses, etc. in the internal controls in relation to fraud and with a view to strengthening the company's procedure for preventing and detecting fraud.
- v. Discussion with the auditor about deficiencies and weaknesses in the company's internal control and risk management system.
- vi. Monitor the statement in the management report or on the website about the main elements of the company's internal control and risk management systems.
- vii. Annual evaluation of the company's framework for credit risks and possibly submit amendments to be approved by the Board of Directors.

- viii. Annually, the Executive Management assists with the evaluation of the company's Treasury strategy and possibly submit amendments to be approved by the Board of Directors.

c. Assessment on the need for an internal audit

- i. Annually assess the need for internal audit.

d. External audit

- i. Monitor the statutory audit of the financial statements, etc.
 - 1. Make proposals to the Board of Directors regarding the audit agreement and audit fees.
 - 2. Monitor the external auditor's audit strategy and plan, etc., for the group and the company, including the intended materiality level, scope of components and identification of significant risks, prior to the commencement of the audit, and assess any changes thereto and the reasons for any such changes.
 - 3. Monitor the outcome of the audit, including the auditor's observations and conclusions communicated in audit reports and other reporting.
 - 4. Assess the outcome of the assurance assignment of the sustainability reporting.
 - 5. Monitor the Executive Management's follow-up on the external auditor's conclusions and recommendations.
 - 6. Annually assess the cooperation between the company and the external audit, among other things on the basis of feedback from key staff in the company related to the performance of the audit.
- ii. Verify and monitor the auditor's independence
 - 1. Carry out a concrete and critical assessment of the external auditor's independence, objectivity, and competence, including by verifying that the applicable guidelines for company rotation and partner rotation are complied with and by monitoring the amount and composition of fees for auditing and other services, respectively, including that the 70% limit for non-audit services is complied with.
 - 2. Establish procedures to ensure the independence and objectivity of the auditor.

3. Make proposals to the Board of Directors regarding the auditor's provision of non-audit services.
 4. Discuss threats to independence with the auditor as well as the measures taken to address these threats documented by the auditor.
 5. Approve the performance by the statutory auditor of permitted non-audit services intended to be performed by the statutory auditor.
 6. Monitor and assess guidelines for the performance of non-audit services, including tax and assessment services that are permitted.
- iii. Be responsible for the procedure for selecting and nominating the auditor
1. Submit a proposal to the Board of Directors on the election of the auditor at the general meeting, including the assurance assignment on sustainability reporting. In the proposal, the Audit Committee must state that the Audit Committee's proposal is not influenced by third parties or otherwise subject to restrictions regarding the proposal.
 2. Assess whether the audit should be put out to tender, if a new auditor is desired or because there is a requirement for tendering and, if applicable, monitor the tender process, establish criteria for the election of the auditor, appoint who should be invited to participate in the tender, monitor the tender documents, monitor company presentations and the process thereof, and assess the tenders received and their robustness.
 3. Make proposals to the Board of Directors regarding the election of an audit firm, an audit agreement and associated remuneration for the selected firm. In the case of tenders, ensure that a reasoned recommendation for the election of the auditor is prepared for the Board of Directors, which must include at least two options with due justification for the Audit Committee's recommendation.
- iv. Monitor the latest quality control of the audit firm
1. Monitor the performance of the latest quality control in the transparency report issued by the audit firm, as well as in the audit firm's reporting to the Audit Committee on the outcome of the most recent quality control.
 2. Discuss the outcome of the latest quality control with the auditor, including whether the PIE company has been subject to quality control and, if so, the outcome thereof.

3. On this basis, assess whether this gives rise to special considerations, including a request for a change of signing auditor or the election of a new auditor.

e. Other duties

- i. Perform other tasks ad hoc that are specifically decided by the Board of Directors.

4. Members of the Audit Committee

The Board of Directors shall appoint two members to the Audit Committee from among its own members and appoint one of them as Chair of the Audit Committee.

The members of the Audit Committee are elected for one year at a time. When electing to the Audit Committee, the Board of Directors shall attach importance to the following:

- At least one member shall have qualifications in accounting or auditing. It is the responsibility of the Board of Directors to make this assessment.
- Together, the members of the Audit Committee must have up-to-date insight into and experience of listed companies' financial affairs, as well as accounting and auditing matters.

The Chair of the Board of Directors may not be appointed Chair of the Audit Committee.

Re-election may take place.

The election takes place at the next board meeting after the company's annual general meeting.

The Board of Directors may at any time remove a member of the Audit Committee for any reason. Any member of the Audit Committee who resigns from the Board of Directors must also resign from the Audit Committee.

The Executive Management, employees and/or other persons shall attend the meetings at the invitation of the Audit Committee.

In accordance with the remuneration policy, each member of the Audit Committee receives an annual fee, which is approved by the general meeting.

The secretary, who is appointed to assist the Audit Committee, must prepare minutes of all meetings and keep a record of meeting participants to document the Audit Committee's performance of the agreed responsibilities.

The Audit Committee shall have appropriate funding made available for the performance of the Audit Committee's tasks and duties.

5. Meetings

The Audit Committee meets prior to the Board of Directors' meetings on the quarterly interim reports and the annual external financial reporting. In addition, the Audit Committee shall hold meetings to the extent that the members of the Audit Committee may consider this necessary. The Committee holds a minimum of 4 meetings a year.

The Chair of the Audit Committee shall convene a meeting when deemed necessary by the Chair or at the request of a member of the Audit Committee or a member of the Executive Management.

At least once a year, the Audit Committee meets with the external auditor where the Executive Management does not participate (or does not participate in that part of the meeting).

Meetings are usually convened with at least 7 days' written notice to all members of the Audit Committee. The notice shall include an agenda for the meeting. Written material relating to the items on the agenda shall, as far as possible, be distributed to members together with the notice convening the meeting. The meetings can be held as Teams meetings.

The meetings of the Audit Committee shall be confidential, and the members and participants shall be subject to the same confidentiality and confidentiality requirements as apply to members of the Board of Directors.

6. Reporting to the Board of Directors

Minutes from the Audit Committee meetings must be sent to the Board of Directors and reviewed at the next board meeting. Meetings of the Audit Committee, which deal with the company's interim reports, must be arranged prior to board meetings that deal with these reports. At the board meetings, the Audit Committee reports orally to the Board of Directors. The Board of Directors may at any time require a more detailed oral or written report from the Audit Committee.

All material, including minutes from Audit Committee meetings, is available to the Board of Directors in Admincontrol.

7. Self-evaluation

The Committee shall annually carry out a self-assessment of the work, independence and financial expertise of the Audit Committee and report thereon to the Board of Directors.

8. Review of charter

This charter must be reviewed by the Audit Committee at least once a year and then recommended for approval by the Board of Directors.

The charter must be made available on the company's website.

Thus, adopted by the Board of Directors on 6 February 2025.