

AUDIT COMMITTEE CHARTER

INNIO N.V.

INTRODUCTION

Article 1

- 1.1** This charter, together with the relevant provisions of the Board Rules, governs the organization, decision-making, and other internal matters of the Committee. In performing their duties, the Committee Members shall comply with this charter and the relevant provisions of the Board Rules.
- 1.2** The purpose of the Committee is to assist the Board in its oversight of: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the External Auditor's qualifications and independence; and (iv) the performance of the Company's Internal Audit Function and External Auditor.
- 1.3** This charter shall be posted on the Company's external website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1** Unless otherwise defined in this charter, capitalized terms shall have the meanings ascribed to them in the Board Rules.
- 2.2** Without prejudice to Article 2.1, the following definitions shall apply in this charter:

Article	An article of this charter.
Board	The Company's board of directors.
Board Rules	The internal rules of the Board.
CFO	The Company's chief financial officer.
Code of Conduct	The Company's code of business conduct and ethics.
Committee	The Company's audit committee.
Committee Chairperson	The chairperson of the Committee.
Committee Member	A member of the Committee.
Company	INNIO N.V.
Exchange Act	The United States Securities Exchange Act of 1934, as amended.
Internal Audit Function	The Company's internal audit function.

Internal Controls	The Company's internal risk management and control systems.
Nasdaq	The Nasdaq Stock Market LLC.
Regulation S-K	Regulation S-K promulgated under the Securities Act.
Related Person Transaction Policy	The Company's related person transaction policy and procedures.
SEC	The United States Securities and Exchange Commission.
Securities Act	The United States Securities Act of 1933, as amended.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

COMPOSITION

Article 3

3.1 The Committee consists of at least three (3) Non-Executive Directors.

3.2 The Committee Members shall be appointed and dismissed by the Board.

3.3 More than half of all Committee Members shall be independent within the meaning of the Dutch Corporate Governance Code.

3.4 All Committee Members shall satisfy the independence requirements of Nasdaq and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act, subject in each case to applicable transition provisions or exceptions.

3.5 Subject to any available exceptions under applicable law and Nasdaq rules:

- a.** each Committee Member must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement;
- b.** at least one Committee Member shall be an "audit committee financial expert" under Item 407(d)(5)(ii) and (iii) of Regulation S-K.

3.6 The Committee shall elect a Committee Member to be the Committee Chairperson. The Committee may dismiss the Committee Chairperson, provided that the Committee Member so dismissed shall subsequently continue his/her term of office as a Committee Member without having the title of Committee Chairperson.

3.7 The Committee Chairperson shall not be the Chairperson or a former Executive Director.

DUTIES AND ORGANIZATION

Article 4

- 4.1** In addition to those duties delegated to the Committee in this charter, the Board may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to the Committee and such resolutions shall be attributed to the Board as if adopted by the Board itself.
- 4.2** The Committee shall prepare the decision-making of the Board regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Internal Controls. In particular, the Committee is charged with, and shall be able to pass resolutions relating to, the following matters:
- a.** monitoring the Board with respect to:
 - i.** the relations with, and the compliance with recommendations and follow-up of comments made by, the Internal Audit Function, the External Auditor and, if relevant, other external parties involved in the audit of the Company's financial and sustainability reporting;
 - ii.** the Company's funding; and
 - iii.** the Company's tax policy;
 - b.** the Company's compliance with applicable legal and regulatory requirements;
 - c.** the operation of the Code of Conduct and the Company's other internal policies, including, at least annually, reviewing and reassessing the adequacy of the Code of Conduct and recommending any proposed changes to the Board, and considering and discussing and, as appropriate, granting requested waivers from the Code of Conduct brought to the attention of the Committee, provided that the Committee may defer any decision with respect to any waiver to the Board;
 - d.** issuing recommendations concerning the appointment and the dismissal of the head of the Internal Audit Function, as relevant, and reviewing and discussing the performance of the Internal Audit Function;
 - e.** reviewing and discussing the Internal Audit Function's internal work plan and the External Auditor's audit plan, including with the Internal Audit Function and the External Auditor;
 - f.** reviewing and discussing the audit results, also with the Internal Audit Function and the External Auditor, including:
 - i.** flaws in the effectiveness of the Internal Controls;

difficulties and the response of the Company's management thereto, including those matters required to be discussed with the Committee by the External Auditor pursuant to established auditing standards, including:

- i. restrictions on the scope of the External Auditor's activities or on access to requested information;
 - ii. accounting adjustments that were noted or proposed by the External Auditor but were "passed" as immaterial or otherwise;
 - iii. communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement; and
 - iv. management or internal control letters issued, or proposed to be issued, by the External Auditor;
- n. reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Board, the CEO and the CFO, including:
- i. identified material failings, deficiencies or material weaknesses in the Internal Controls, including whether there are significant deficiencies and material weaknesses in the design or operation of the Internal Controls which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and fraud involving the Company's management or other employees with a significant role in the design or operation of the Internal Controls; and
 - ii. material changes made to, and material improvements planned for, the Internal Controls;
- o. advising the Board regarding the External Auditor's nomination for (re)appointment or dismissal (including confirmation and evaluation on the rotation of the audit partners on the audit engagement team as required by applicable law and stock exchange requirements) and having direct responsibility for preparing the selection of the External Auditor for such purpose, as relevant; and
- p. reviewing and discussing the terms of engagement of the External Auditor to audit the Company's financial statements, to prepare or issue an audit report, or to perform other audit, review or attest services, submitting proposals to the Board concerning the External Auditor's engagement to audit the Company's financial statements, in each case including the scope of the audit, the materiality standard to be applied and the External Auditor's compensation and causing the Company, without further action by the Board, to pay the compensation of the External Auditor as approved by the Committee;
- q. engagement of such independent legal, accounting and other advisors as the

Committee deems necessary or appropriate to carry out its responsibilities, including causing the Company, without further action by the Board, to pay the reasonable compensation of such advisors, as approved by the Committee;

- r. causing the Company to pay, without further action by the Board, the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities;
- s. preparing the Committee report to be included in the Company's annual proxy statement under SEC rules, to the extent required;
- t. establishing clear policies for the Company's hiring of current or former employees of the External Auditor;
- u. establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- v. discussing the Company's policies with respect to risk assessment and risk management and overseeing the management of the Company's financial risks and information technology risks, including cybersecurity and data privacy risks, and discussing with management the steps management has taken to monitor and control these risks;
- w. reviewing potential conflicts of interest involving Directors, including whether they may take part in the deliberations and the decision-making on any issue as to which there may be a conflict; and
- x. developing and recommending to the Board the Related Person Transaction Policy, and reviewing and, if appropriate, approving related person transactions and overseeing such transactions on an ongoing basis, in accordance with the Related Person Transaction Policy and Nasdaq rules.

4.3 The Committee shall pre-approve all audit services to be provided to the Company, whether provided by the External Auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the External Auditor, provided, however, that *de minimis* non-audit services may instead be approved in accordance with applicable SEC rules. Other than with respect to the annual audit of the Company's consolidated financial statements, the Committee Chairperson is authorized to pre-approve other audit services and non-audit services provided to the Company by the External Auditor on behalf of the Committee and each such pre-approval decision will be

presented to the full Committee at its next scheduled meeting.

- 4.4** The Committee shall meet as often as it determines is appropriate to carry out its responsibilities, but not less frequently than quarterly, and each meeting shall be presided over by the Committee Chairperson and, in the absence of the Committee Chairperson, one of the other Committee Members shall be designated as the acting chair of the meeting.
- 4.5** The Committee must meet separately, periodically, with management, the internal auditor (or other personnel responsible for the Internal Audit Function) and the External Auditor.
- 4.6** The CFO, the head of the Internal Audit Function and the External Auditor should attend all meetings of the Committee, unless the Committee determines otherwise. The Committee may decide whether and, if so, when, the Chairperson should attend its meetings.
- 4.7** The Committee shall meet with the External Auditor as often as it considers necessary, but no less than annually, outside the presence of the Executive Directors.
- 4.8** The Committee may delegate all or part of its authority to subcommittees or to the Committee Chairperson.
- 4.9** The Committee shall regularly report on its deliberations, activities and findings to the Board. At least annually, such reports should include the following information:
 - a.** the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit procedures;
 - b.** the Committee's material considerations regarding the Company's financial and, if relevant, sustainability reporting;
 - c.** the manner in which material risks and uncertainties that are relevant to the Company have been analyzed and discussed, along with a description of the most important findings of the Committee in this respect and a substantiation of the "in control" statement to be included in the Company's Dutch annual report; and
 - d.** the functioning of, and the developments in, the Company's relationship with the External Auditor.
- 4.10** At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation. The Committee shall also review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board.

DECISION-MAKING

Article 5

Articles 6.1 through 6.9 and 6.13 and 6.14 of the Board Rules apply mutatis mutandis to the decision-making of each Committee, provided that references to the Chairperson should be interpreted as being references to the Committee Chairperson.

INTERNAL AUDIT FUNCTION

Article 6

- 6.1** The Internal Audit Function shall report to the CEO and shall have direct access to the Committee, and the Committee shall ensure that the Internal Audit Function shall also have direct access to the External Auditor.
- 6.2** If the Internal Audit Function discovers or suspects an instance of material misconduct or irregularity, it should promptly report this to the Board and the Committee Chairperson or, if the actual or suspected material misconduct or irregularity pertains to the functioning of one or more Executive Directors, to the Chairperson.
- 6.3** The performance of the Internal Audit Function shall be evaluated annually by the Board after consultation with the Committee. At least once every five years, this evaluation shall be performed by an independent third party.

AMENDMENTS AND DEVIATIONS

Article 7

Pursuant to a resolution to that effect, the Board may amend or supplement this charter and allow temporary deviations from this charter, subject to ongoing compliance with applicable law and stock exchange requirements.

GOVERNING LAW AND JURISDICTION

Article 8

This charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.