

AUDIT COMMITTEE CHARTER INFLARX N.V.

version 02 as of 31 October 2023

Article 1. INTRODUCTION

- 1.1. This charter, together with the relevant provisions of the Board Rules, govern the organisation, 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. This charter is complementary to, and subject to, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 1.3. This charter shall be posted on the Website.

Article 2. PURPOSE

- 2.1. The purpose of the Committee is to oversee the Company's accounting and financial and sustainability reporting processes and the audits of the Company's financial statements.
- 2.2. In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself and the independent auditor, internal auditor function and management of the Company, and for determining that all parties are aware of their responsibilities. The internal auditor function shall report primarily to the CFO and also to the Chair of the Audit Committee, and shall be reviewed annually by the executive directors of the Board in consultation with the Audit Committee and, at least once every five years, by an independent third party.
- 2.3. The Committee's principal responsibility is one of oversight. Management of the Company is responsible for preparing the Company's financial statements determining that they are complete, accurate, and in accordance with generally accepted accounting principles and establishing satisfactory disclosure controls and internal control over financial reporting. The External Auditor is responsible for auditing the Company's financial statements and the effectiveness of the Company's internal control over financial reporting. The Company's internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company's corporate governance policies.

Article 3. DEFINITIONS AND INTERPRETATION

- 3.1. Unless otherwise defined in this charter, capitalised terms shall have the meanings ascribed to them in the Board Rules.
- 3.2. Without prejudice to Article 3.1, the following definitions shall apply in this charter:

Board of Directors	The board of directors of InflaRx N.V.
Board Rules	The rules concerning the organisation, decision-making and other internal matters of the Board of Directors.
CFO	The Company's chief financial officer.
Committee	The audit committee established by the Board of Directors.
Committee Chairman	The chairman of the Committee.
Committee Member	A member of the Committee.
Exchange Act	The United States Securities Exchange Act of 1934, as amended.
Regulation S-K	Regulation S-K promulgated under the United States Securities Act of 1933, as amended.
SEC	Securities and Exchange Commission.

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

3.4. Words denoting a gender include each other gender.

Article 4. COMPOSITION

4.1. Except as otherwise permitted by NASDAQ and the SEC rules, the Committee shall consist of at least three Non-Executive Directors, with the exact number to be determined by the Board of Directors.

4.2. The Committee Members shall be appointed and dismissed by the Board of Directors on the basis of a recommendation by the Company's nomination and corporate governance committee.

4.3. More than half of all Committee Members shall be independent within the meaning of the Dutch Corporate Governance Code and all of the Committee Members shall be independent within the meaning of NASDAQ Rule 5605(a)(2) and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act, subject to the applicable exceptions provided in Rule 10A-3(c) of the Exchange Act.

4.4. Subject to any available exceptions:

- (a) each Committee Member must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and may not have participated in preparation of the financial statements of the Company or any subsidiary in the last three years; and

(b) at least one Committee Member of the Audit Committee shall be an “audit committee financial expert” under Item 407(d)(5)(ii) and (iii) of Regulation S-K.

4.5. Unless the Board of Directors elects a Committee Chairman, the Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.

4.6. Unless the Board of Directors decides otherwise, the Committee Chairman shall not be the Chairman or a former Executive Director.

Article 5. DUTIES AND ORGANISATION

5.1. The Board of Directors 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.

5.2. The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:

- (a) overseeing the responsibilities of the Board of Directors with respect to:
 - (i) the relations with, and the compliance with recommendations and follow-up of comments made by, the External Auditor and, if applicable, other parties involved in the audit of the Company's sustainability reporting (including the responsibility for the resolution of disagreements between the Company's management and the External Auditor regarding the Company's financial and sustainability reporting);
 - (ii) the Company's funding;
 - (iii) the application of information and communication technology by the Company, including risks relating to cybersecurity;
 - (iv) the operation of the Company's Code of Business Conduct and Ethics and its other internal policies;
 - (v) the Company's tax policy; and
 - (vi) the Company's compliance with applicable legal and regulatory requirements;
- (b) preparing the Company's internal audit plan in consultation with and for approval by the Board of Directors;

- (c) reviewing and discussing the External Auditor's audit plan with the External Auditor;
- (d) reviewing and discussing the internal audit results, including:
 - (i) any flaws in the effectiveness of the Internal Controls;
 - (ii) any findings and observations with a material impact on the Company's risk profile; and
 - (iii) any failings in the follow-up of recommendations made previously;
- (e) receiving from the External Auditor a formal written statement at least annually delineating all relationships between the External Auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board (PCAOB) regarding the External Auditor's communications with the Committee concerning independence;
- (f) reviewing and discussing with the External Auditor, at least annually:
 - (i) the scope and materiality of the External Auditor's audit plan and the principal risks of the Company's annual financial reporting identified by the External Auditor in its audit plan; and
 - (ii) the findings and outcome of the External Auditor's audit of the Company's financial statements and the management letter;
 - (iii) significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the External Auditor's activities or on access to requested information, and any significant disagreements with the Company's management;
- (g) determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- (h) resolving disagreements between management and the External Auditor regarding the Company's financial reporting;
- (i) reviewing and discussing with the External Auditor any audit problems or difficulties and the response of management of the Company thereto, including those matters required to be discussed with the Committee by the External Auditor pursuant to established auditing standards, such as:
 - (i) any restrictions on the scope of the External Auditor's activities or on access to requested information;
 - (ii) any accounting adjustments that were noted or proposed by the External

Auditor but were “passed” (as immaterial or otherwise);

- (iii) any communications between the audit team and the audit firm’s national office regarding auditing or accounting issues presented by the engagement; and
- (iv) any management or internal control letter issued, or proposed to be issued, by the External Auditor;
- (j) reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Board of Directors, including:
 - (i) any identified material failings in the Internal Controls (including any identified significant deficiencies or material weaknesses); and
 - (ii) any material changes made to, and any material improvements planned for, the Internal Controls;
- (k) reviewing and discussing with the External Auditor:
 - (i) all critical accounting policies and practices to be used; and
 - (ii) other material written communications between the External Auditor and management, such as any management letter or schedule of unadjusted differences.
- (l) advising the Board of Directors regarding the External Auditor’s nomination for (re)appointment or replacement (including confirmation and evaluation on the rotation of the audit partners on the audit engagement team as required by applicable laws) and preparing the selection of the External Auditor for such purpose;
- (m) agreeing on the terms of engagement and fees 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, including the scope of the audit, the materiality standard to be applied, and causing the Company, without further action by the Board of Directors, to pay the compensation of the External Auditor as approved by the Committee;
- (n) 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 of Directors, to pay the compensation of such advisors as approved by the Committee;
- (o) causing the Company to pay, without further action by the Board of Directors, the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties;

- (p) preparing the Committee report that the SEC rules require to be included in the Company's annual proxy statement (if and when the Company becomes subject to those rules);
 - (q) establishing policies for the Company's hiring of current or former employees of the External Auditor;
 - (r) 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.
 - (s) reviewing potential conflicts of interest involving Directors, including whether such Director or Directors may take part in the deliberations in the decision-making process on any issue as to which there may be a conflict;
 - (t) developing and recommending to the Board of Directors the Related Person Transaction Policy.
- 5.3. The Committee may delegate its authority to subcommittees, provided that such subcommittee consists of Non-Executive Directors only, or the Chairman of the Committee when it deems it appropriate and in the best interests of the Company.
- 5.4. 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.
- 5.5. The Committee shall regularly report on its deliberations and findings to the Board of Directors. 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 sustainability reporting;
 - (c) the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity have been analysed and discussed, along with a description of the most important findings of the Committee in this respect; and
 - (d) the functioning of, and the developments in, the Company's relationship with the

External Auditor,

- 5.6. The External Auditor directly reports to the Committee. 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.
- 5.7. The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly and each meeting shall be presided over by the Committee Chairman and, in the absence of the Committee Chairman, one of the other Committee Members shall be designated as the acting chair of the meeting.
- 5.8. The CFO 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 Chairman should attend its meetings.
- 5.9. At least annually, the Committee shall evaluate its own performance and report to the Board of Directors on such evaluation.
- 5.10. The Committee shall review and assess the adequacy of this charter annually and recommend any proposed changes to the Board of Directors for approval.

Article 6. AMENDMENTS AND DEVIATIONS

Pursuant to a resolution to that effect, the Board of Directors may amend or supplement this charter and allow temporary deviations from this charter, subject to ongoing compliance with NASDAQ requirements and the SEC rules.

Article 7. GOVERNING LAW AND JURISDICTION

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.