

# Procedures for the Pre-Approval of Audit and Non-Audit Services Provided to Carbon Revolution Public Limited Company By Its Independent Auditor

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**Carbon Revolution Public Limited  
Company**

Adopted by the Board on 6<sup>th</sup> November 2023

# Procedures for the Pre-Approval of Audit and Non-Audit Services Provided to Carbon Revolution Public Limited Company By Its Independent Auditor

## I. Overview

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In 2003, the Securities and Exchange Commission (the “SEC”) issued final rules implementing the auditor independence requirements of the Sarbanes-Oxley Act of 2002. Included in such rules is a requirement that audit committees pre-approve all services, both audit and permissible non-audit services, performed by the issuer’s independent auditor in order to assure that the provision of such services does not impair the auditor’s independence.

The procedures set forth in this document have been adopted by the Audit and Risk Committee of the Board of Directors (the “Audit Committee”) of Carbon Revolution Public Limited Company (the “Company”). The Company shall not engage its independent auditor to render any audit or permissible non-audit service unless: (A) the service has been specifically approved in advance by the Company’s Audit Committee (“specific pre-approval”); or (B) the service is included in a category of services that has been generally pre-approved by the Audit Committee (see Article V below) (“general pre-approval”). Unless a type of service to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding cost levels generally pre-approved by the Audit Committee will require specific pre-approval.

The procedures set forth herein are intended to ensure that the Company is in compliance with the SEC’s, Nasdaq’s and FINRA’s rules while also providing a mechanism by which the Company management can request and secure pre-approval of audit and non-audit services in an orderly manner with minimal disruption to normal business operations.

## II. Delegation

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The Audit Committee may delegate pre-approval authority to one or more of its independent members but not to management of the Company. Any action by a member of the Audit Committee to whom such authority is delegated shall be presented to the full Audit Committee at the next following meeting of the full Audit Committee.

## III. Term

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The term of any general pre-approval is twelve months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will annually review and grant general pre-approval for services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee. The term of any specific pre-approval shall be as set forth by the Audit Committee in such pre-approval.

## IV. Pre-Approval Fee Levels

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Pre-approval fee levels or budgeted amounts for all services to be provided by the Company's independent auditor will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee.

## V. Pre-Approval of Services

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Approval of services can come in two ways: specific pre-approval or general pre-approval. Specific pre-approval represents the Audit Committee's consent for the independent auditor to perform a specific project, set of services or transaction for the Company. General pre-approval represents the Audit Committee's consent for the independent auditor to perform certain categories of services for the Company. If a particular service or project falls into a category that has been generally pre-approved by the Audit Committee within the preceding twelve months, specific pre-approval of that service or project need not be obtained. From time to time, the Audit Committee may revise the list of services for which general pre-approval is granted. As discussed below, only certain types of non-audit services are permitted to be generally pre-approved by the Audit Committee.

### A. Audit Services

"Audit services" include professional services rendered by the independent auditor for the audit of the Company's annual financial statements and review of financial statements included in the Company's Form 10-Q or services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for the Company. Each fiscal year, the terms and fees of the audit services proposed to be provided by the independent auditor will be subject to specific pre-approval by the Audit Committee. It is anticipated (but not required) that such pre-approval shall be made at the first Audit Committee meeting of the fiscal year. The Audit Committee will monitor the audit services engagement and approve, if necessary, any changes in terms, conditions and fees resulting from changes in the audit scope, Company structure or other items.

While the annual audit services engagement described in the first sentence of the preceding paragraph is subject to specific pre-approval by the Audit Committee, the Audit Committee may grant general pre-approval for other audit services, which are those services that only the independent auditor reasonably can provide, such as comfort letters, statutory audits, attest services, consents and assistance with and review of documents filed with the SEC. These audit services are eligible for general pre-approval by the Audit Committee if it (1) receives a statement from the independent auditor that such services are consistent with the SEC's rules on auditor independence and (2) makes a determination that provision of such services will not impair the independence of the auditor. All other audit services must be specifically pre-approved by the Audit Committee.

B. Audit-related Services

Audit-related services are assurance and related services provided by the independent auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not classified as "Audit Services" including, among others, employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, internal control reviews, attest services that are not required by statute or regulation, and consultation concerning financial accounting and reporting standards. Audit-related services are eligible for general pre-approval by the Audit Committee if it (1) receives a statement from the independent auditor that such services are consistent with the SEC's rules on auditor independence and (2) makes a determination that provision of such services will not impair the independence of the auditor. All other audit-related services must be specifically pre-approved by the Audit Committee.

C. Tax Services

Tax services are professional services rendered by the independent auditor for tax compliance, tax advice and tax planning. The independent auditor may not be engaged by the Company in connection with a transaction initially recommended by such independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will regularly consult with the Chief Financial Officer to determine that the tax planning and reporting positions are consistent with this policy. Tax services are eligible for general pre-approval by the Audit Committee if it (1) receives a statement from the independent auditor that such services are consistent with the SEC's rules on auditor independence and (2) makes a determination that such services are routine and recurring services the provision of which will not impair the independence of the auditor. All other non-audit services not eligible for general pre-approval must be specifically pre-approved by the Audit Committee.

D. All Other Non-Audit Services

All other non-audit services are services provided by the independent auditor, other than the services classified under the above categories. A list of the SEC's prohibited non-audit services is attached to these policies and procedures as Exhibit 1. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions. Other non-audit services not included in Exhibit 1 are eligible for general pre-approval by the Audit Committee if it (1) receives a statement from the independent auditor that such services are consistent with the SEC's rules on auditor independence and (2) makes a determination that such services are routine and recurring services the provision of which will not impair the independence of the auditor. All other non-audit services not eligible for general pre-approval must be specifically pre-approved by the Audit Committee.

E. IESBA Pre-Approval

The International Ethics Standards Board for Accountants (the "IESBA") is an independent board that establishes ethical standards for professional accountants, including auditor independence requirements. To the extent the Company's independent auditors adhere to IESBA standards and will or may be requested to provide non-audit services to entities that control the Company or entities that the Company controls but the performance of which it does not consolidate with its financial statements (together "Covered Entities"), additional pre-approval may be requested of the Audit Committee. This approval may take the form of a policy that encompasses the provision of non-audit services to Covered Entities or pre-approval of specified permissible categories of services.

## VI. Pre-Approval Procedures

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### A. Procedures for General Pre-Approval

Requests or applications for general pre-approval of categories of services to be provided by the Company's independent auditors will be submitted by the independent auditor to the Chief Financial Officer and must include a detailed description of the services proposed to be rendered. The Chief Financial Officer will determine whether such services are eligible for general pre-approval by the Audit Committee. If so, the Chief Financial Officer will provide the description of such services, the proposed fees and other appropriate information to the Audit Committee at its annual general pre-approval meeting or at a different Audit Committee meeting to discuss revisions to the list of services that have received general pre-approval.

After receipt of the request or application, the Audit Committee will review with management and the independent auditor the content of the request or application and such other information as the members of the Audit Committee deem necessary or advisable. The Audit Committee will then approve or reject the request or application and/or take such other actions (e.g., request additional information) with respect to the proposal as it deems appropriate.

### B. Procedures for Specific Pre-Approval

Requests or applications for services to be provided by the Company's independent auditor that require specific pre-approval by the Audit Committee will be submitted by the independent auditor to the Chief Financial Officer and must include a detailed description of the services proposed to be rendered including the following information:

1. A description of the services proposed to be provided;
2. A statement by the independent auditor that provision of such services to the Company will not impair the independent auditor's independence under applicable SEC or Nasdaq rules; and
3. The amount proposed to be spent on each category of services.

Requests or applications will then be submitted to the Audit Committee both by the independent auditor and the Chief Financial Officer and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

After receipt of the request or application, the Audit Committee will review with management and the independent auditor the content of the request or application and such other information as the members of the Audit Committee deem necessary or advisable. The Audit Committee will then approve or reject the request or application and/or take such other actions (e.g., request additional information) with respect to the proposal as it deems appropriate.

## VII. On-Going Monitoring of Approved Audit and Non-Audit Services

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The Audit Committee has designated the Chair of the Audit Committee to monitor the performance of all services provided by the independent auditor and to determine whether such services are in compliance with these policies and procedures. During the fiscal year, such designated person shall from time to time conduct reviews of the services provided by the Company's independent auditor.

At such reviews, the Chair of the Audit Committee shall report to the full Audit Committee at its regularly scheduled meetings on the results of his/her monitoring.

Management of the Company must immediately report to the Chair of the Audit Committee any breach of these policies and procedures that comes to the attention of any member of management. In addition, management and the independent auditor may be requested to provide the Audit Committee with a summary description of ongoing projects and a year to date overview of fees incurred.

## **Exhibit 1**

### **Prohibited Non-Audit Services**

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Legal services
- Broker-dealer, investment adviser or investment banking services
- Expert services unrelated to the audit, excluding transaction services in connection with mergers and acquisitions
- Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible