



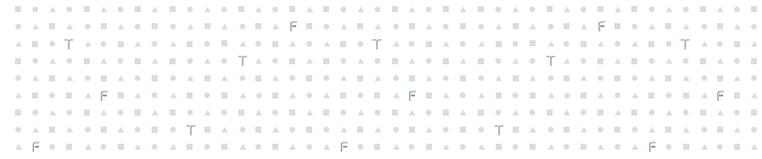
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Risk

INTERNAL AUDIT, INTERNAL CONTROL
& RISK MANAGEMENT







Foreword

RISK

Internal Audit, Internal Control & Risk Management

As the world becomes more fast-paced, risks continue to evolve, and the demand for resilience grows. To fulfill their role as strategic business advisors and meet the changing demands of stakeholders, the functions of internal audit, internal control, and risk management must be more proactive than ever. They must keep up with emerging risks, navigate shifting regulatory landscapes (such as ESG regulations), and leverage new technologies that offer greater insight into risk through advanced analytics.

The TriFinance CFO Services Risk practice offers pragmatic solutions to build internal audit and internal control departments, and to help them achieve their mission. Our portfolio of services combines extensive expertise in internal audit, internal control, and risk management with the latest technological tools to support our clients effectively.

INTERNAL AUDIT

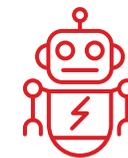
- » Develop a risk-based internal audit plan
- » Use advanced analytics through the internal audit lifecycle
- » Execute internal audits beyond the traditional scope

INTERNAL CONTROL

- » Enhanced automated capabilities across your internal control framework
- » Include emerging trends in SOX controls
- » Assess your ESG internal control maturity

RISK MANAGEMENT

- » Enterprise Risk Management
- » Enterprise Risk Assessment
- » Enterprise Risk Tooling



*Process Mining
Continuous Control Monitoring
Enterprise Risk Assessment Tooling*



>> INTERNAL AUDIT

Reference case

For over five years, TriFinance CFO Services has been a co-sourcing partner of a global provider of specialty chemicals. Through this collaboration, the Risk team has successfully completed over ten high-impact internal audits each year, managing the entire audit cycle, including preparation, fieldwork, and reporting.

In 2022, we conducted a manufacturing internal audit, and we plan to conduct a pricing internal audit in 2023. Additionally, we have integrated advanced analytics tools like Celonis to automate the supervision of internal control execution and conduct full population testing throughout the audit lifecycle for our client.



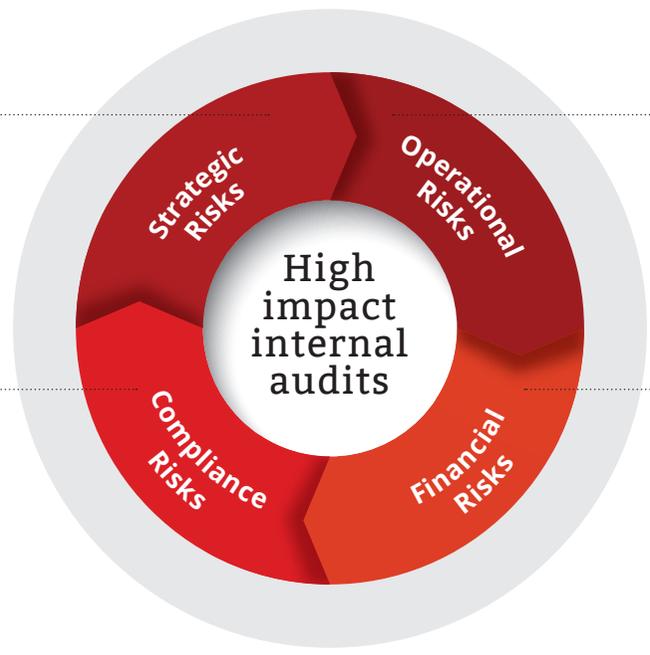
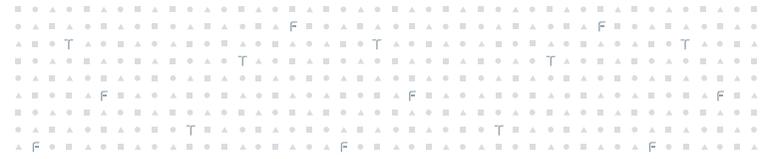
We believe Internal Audit can act as an air traffic control tower by continuously using advanced analytics to manage and improve operations.

Our services include key building blocks to develop the internal audit and/or internal control function of tomorrow, delivered by our Risk experts in close collaboration with our CFO Services knowledge network.

Internal Audit

WHAT WE DO

- » We develop, implement and/or manage your Internal Audit department through various collaboration models, from outsourcing to co-sourcing.
- » Our Risk experts conduct external assessments of your Internal Audit department's conformity with international standards for the professional practice of internal audit.



Strategic Risks

ESG Audit // GDPR Audit // Policy management Audit // Contract management Audit // Fraud compliance Audit // Payment destination Audit // Anti-bribery Audit // Whistleblower program review Audit // Non-financial reporting Audit

Operational Risks

Cybersecurity Audit // IT Audit // Payroll Audit // People Audit // Customs Audit // Excise Audit // Procurement Audit // Supply Chain Audit // Manufacturing Audit // Maintenance Audit // Logistics Audit // H&S Audit // BCM Audit // Sales force effectiveness Audit // Retention Audit (ipv people audit) // Talent management Audit

Compliance Risks

M&A strategy Audit // Post-Acquisition Audit // Shared Service Center Audit // R&D Audit

Financial Risks

Accounting Audit // Reporting Audit // Treasury Audit // Value Leakage Audit // Credit management Audit // Pricing Audit // License Audit

HOW WE DO IT - KEY BUILDING BLOCKS

01. A RISK-BASED INTERNAL AUDIT PLAN

A risk-based internal audit plan will support Internal Audit in addressing the risks the organization faces today. It will anticipate future risks and provide insights that will help management achieve a competitive advantage. The development and implementation of a risk-based internal audit plan requires a rolling risk assessment in which Internal Audit (together with the business) assesses the likelihood and impact of existing and emerging risks on a periodic basis, taking into account the maturity level of the relevant internal controls.

02. ADVANCED ANALYTICS THROUGHOUT THE LIFECYCLE

We believe Internal Audit will be viewed as an air traffic control tower, continuously using advanced analytics to manage and improve operations. The use of advanced analytics such as process mining and continuous control monitoring throughout the internal audit lifecycle will enable real-time risk monitoring and timely reporting of risky findings to build trust, support decision making with confidence and ultimately contribute to increased business value.

03. HIGH-IMPACT INTERNAL AUDITS

To ensure internal audit is perceived as a valued business partner, an internal audit plan should include high-impact internal audits beyond the traditional scope, addressing emerging strategic, operational, financial and compliance risks that are top of mind with the Board and Management.

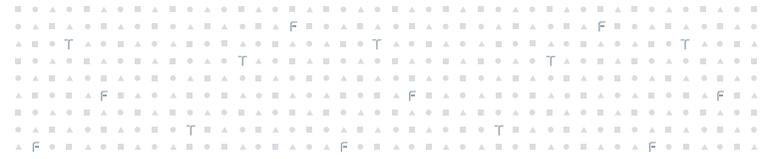
The high-impact internal audits addressing emerging strategic, operational, financial and compliance risks, are delivered by our Risk experts, in close collaboration with our CFO Services knowledge network. This team of internal auditors and subject experts allows us to effectively audit subjects addressing emerging risks, provide best practices, and to optimize processes and related internal controls.

A man with a beard, wearing a white button-down shirt, is sitting at a desk. He is looking down at a laptop screen. The background is slightly blurred, showing a window with light coming through and some greenery. The overall scene is professional and focused.

>> INTERNAL CONTROL

Reference case

For a Belgian company offering B2B and B2C charging solutions, we have developed and implemented an internal control framework. This framework consisted of all key controls across business processes in line with SOX (Sarbanes-Oxley) regulation, as this was a requirement after the company was acquired by a listed NYSE company. Emerging trends were included to contribute to the perception of SOX as a value-adding program.



Internal Control

WHAT WE DO

- » We develop and implement internal controls to comply with regulations (e.g. Sarbanes-Oxley Act, ESG and GDPR) or to embed a control culture in your organization, in line with COSO principles.

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Incorporating emerging trends into SOX controls will contribute to the perception of SOX as a value-adding program

HOW WE DO IT - KEY BUILDING BLOCKS

01. INTERNAL CONTROL AUTOMATION

We believe a more effective management of your future internal control framework requires the use of technology to automate the supervision of your internal controls. Data analytics and data visualization tools provide insights and enable informed decision-making to support your internal control scoping, planning, execution and reporting.

02. INCORPORATING EMERGING TRENDS INTO SOX CONTROLS

For a high-quality, effective, and efficient SOX program, organizations must consider the implications of emerging trends on internal control, such as acquisitions and divestitures, new accounting areas and technological advances. We are convinced that incorporating emerging trends into SOX controls will contribute to the perception of SOX as a value-adding program, increasing managerial skills, experience, and accountability for controls.

03. ESG INTERNAL CONTROL MATURITY ASSESSMENT

Our ESG experts have found that organizations that proactively address environmental, social and governance (ESG) risks and opportunities create long-term sustainable impact and financial value for all stakeholders. An ESG internal control maturity assessment will identify the key ESG risks as a basis to develop and implement an ESG internal control framework, in line with EU ESG regulations and reporting requirements.



Our Enterprise Risk Assessment is performed to identify key strategic, operational, financial & compliance risks

Risk Management

WHAT WE DO

- » We develop, implement and/or manage enterprise risk management frameworks, including the execution of enterprise risk assessments.

HOW WE DO IT - KEY BUILDING BLOCKS

01. ENTERPRISE RISK MANAGEMENT

An ERM program provides ongoing insight into existing and emerging risks that can impact your organization's ability to achieve its business and strategic objectives.

02. ENTERPRISE RISK ASSESSMENT

Our Enterprise Risk Assessment is performed to identify key strategic, operational, financial and compliance risks of the organization and to assess their impact, likelihood and control maturity. This assessment can serve as input for the organization's ERM program and/or for its risk-based internal audit plan.

>> RISK MANAGEMENT

Reference case

For over three years, the Internal Audit function of an international company in the medical technology industry has been outsourced to TriFinance. Our mission involves preparing, developing, and executing a risk-based audit plan, which is based on a rolling risk assessment that evaluates the likelihood and impact of existing and emerging risks periodically. The results of these risk assessments are used as input for the ERM program, carried out with our partner's management.

03. ENTERPRISE RISK TOOLING

Our Enterprise Risk Assessment tool engages all participants in the simultaneous identification and assessment of strategic, operational, financial and compliance risks. Identification and voting results are visualized in real-time in a heat map, allowing organizations to have focused discussions, share opinions and build consensus on key risks and risk mitigation action plans. This lays the foundation for an ERM program that addresses emerging downside and upside risks.



Pragmatic Advisory & Implementation CFO Services

Moving beyond the finance function, CFO Services is one of TriFinance's Pragmatic Advisory & Implementation units. We offer innovative management consulting solutions to the C-level community, specializing in Finance Transformation, Enterprise Transformation and Risk.



From left to right: Anne Binard, *Project Manager, Risk* — Annemie Pelgrims, *Expert Practice Leader, Risk* — Stephanie Kelberg, *Project Manager, Risk*

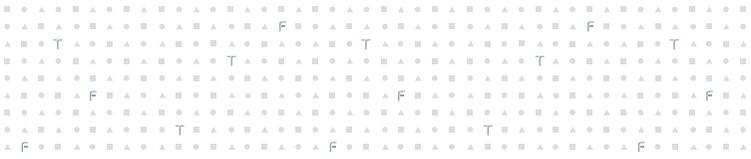
SOME OF OUR RISK EXPERTS

Anne is an accomplished Project manager at the CFO Services' Risk Expert Practice, with extensive experience in internal audit, control, and risk management. She is currently responsible for the end-to-end execution of the internal audit plan at a multinational chemical company and a pharmaceutical manufacturer, specializing in data analytics and continuous control monitoring. She has successfully developed and implemented a continuous control monitoring dashboard using Celonis for a multinational client, reporting the results to the business stakeholders including C-suite.

Annemie is responsible for the CFO Services Risk expert practice. She is a senior internal audit executive with a proven track record in internal audit, internal control and risk management. During her career at a Big4 consulting firm, she set up, developed, and managed Internal Audit departments within private, publicly listed, and government-owned national and international companies, across a variety of industrial and commercial sectors. Annemie established and maintained the EMEA internal audit function at a global tire manufacturer for five consecutive years.

She has significant experience with SOX compliance activities, including implementing and managing SOX-compliant environments and has successfully implemented ERM frameworks. She also developed and implemented continuous control monitoring dashboards, using data analytics, for numerous internal audit and internal control departments.

Stephanie is a seasoned Project Manager at CFO Services' Risk Expert Practice, with extensive experience in internal audit, control, and risk management. During her career at a Big4 consulting firm, she successfully led internal audit teams and managed missions for various clients in both private and public sectors. These missions focused on high-impact topics, such as strategic, operational, compliance, and financial processes. Stephanie is also a certified supply chain professional (CSCP) and leverages her expertise to enhance the value of internal audit findings and recommendations across supply chain processes.



Why TriFinance?

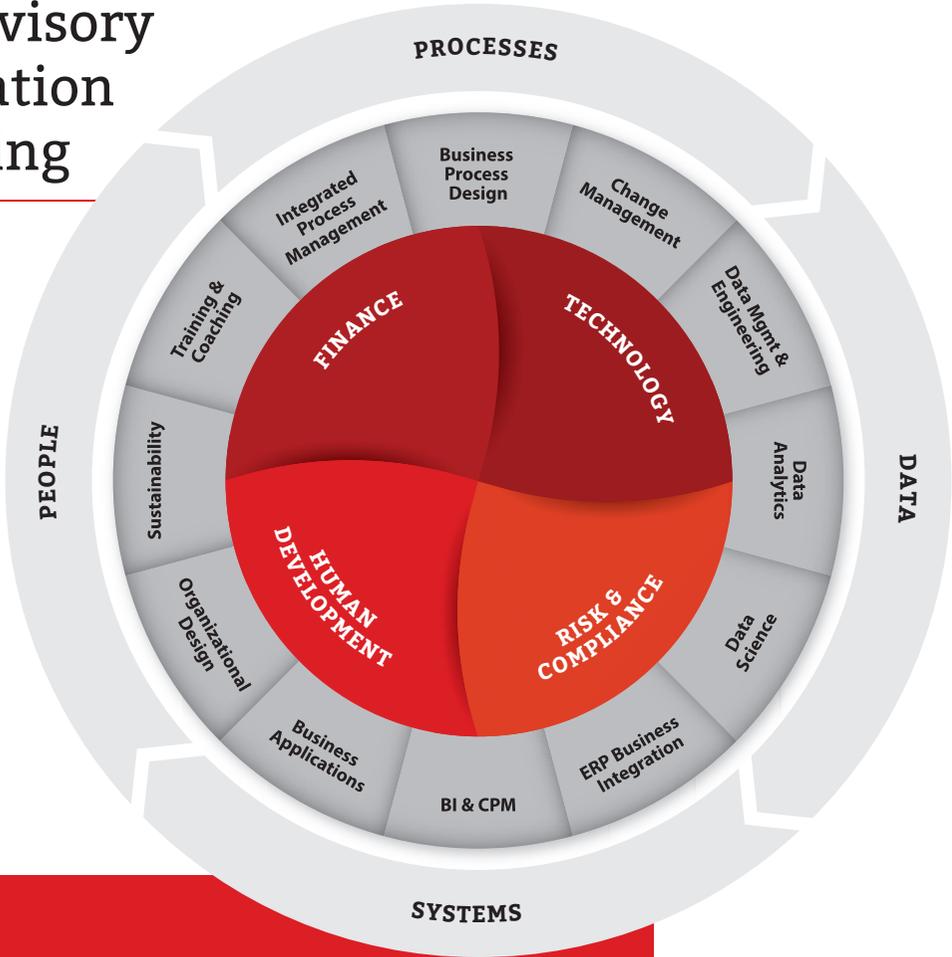
TRIFINANCE IS ALL ABOUT PUTTING EMPLOYEES FIRST. FURTHERING PEOPLE FOR BETTER PERFORMANCE IN DO-HOW IS OUR PURPOSE.

We are the partner of choice for our clients because we have the best people for the job and, as a result, bring the best solutions for our client's challenges. Our human-centered organization focuses on co-creation, knowledge sharing, and innovation to support our consultants and clients, motivating them to go the extra mile. That leads to better performance and hence a better result.

We deliver a Do-How service portfolio. With Do-How we mean a unique combination of services, as we created a new market between staffing/secondment and consulting. Our 'Do-How' services can be positioned on a sliding scale ranging from intelligent capacity to pragmatic advisory & implementation.

TriFinance offers services in Finance, Technology and Human Development, providing solutions to almost all the business challenges today's organizations are facing. We provide these solutions to companies and organizations in different industries, ranging from corporates to financial institutions and the public sector organizations. We combine operational industry experience with conceptual and methodological expertise, always embedding our pragmatic solutions. That's why our claim goes 'Beyond Advisory'.

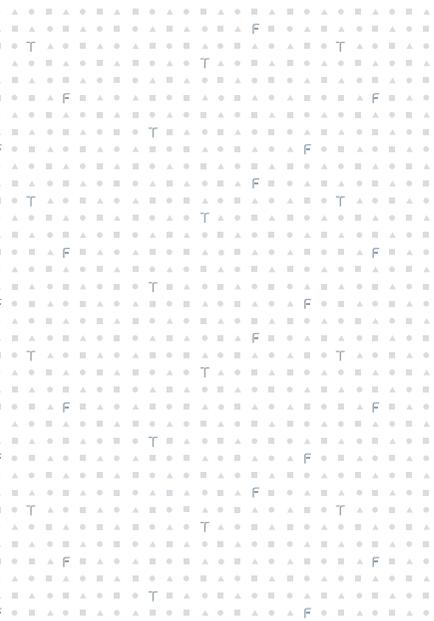
Pragmatic Advisory & Implementation Service Offering



GET IN TOUCH WITH OUR TEAM

If you want to know more about the TriFinance Risk offering and how we may serve your needs, please contact Annemie Pelgrims at annemie.pelgrims@trifinance.be

www.trifinance.be | info@trifinance.be



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