

AVIDXCHANGE HOLDINGS, INC.

CHARTER OF THE RISK MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

The purposes of the Risk Management Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of AvidXchange Holdings, Inc., a Delaware corporation (the “*Company*”), shall be to:

- provide oversight of the Company’s risk management structure, Enterprise Risk Management (“*ERM*”) Framework, and programs, policies, and procedures related to compliance, legal (litigation), fraud, information security, information technology systems, operations (money movement), technology, credit, and such other risks as appropriate;
- provide input and support of the Company’s analysis of its key risks and entity-wide risk appetite;
- monitor the Company’s ERM plan and monitor and evaluate the performance of the Company’s risk management functions;
- discuss emerging risks that may be applicable to the Company and evaluate potential remediation plans; and
- provide a forum to discuss risk scenarios.

COMPOSITION

Except as otherwise permitted by the rules of The Nasdaq Stock Market LLC (“*Nasdaq*”) applicable to risk committees, the Committee shall consist of at least two members of the Board, with the exact number determined by the Board.

The members of the Committee shall be appointed by the Board in accordance with the Bylaws of the Company (as they may be amended from time to time, the “Bylaws”) based on recommendations from the Nominating and Corporate Governance Committee of the Board, and shall serve at the discretion of the Board. The Board may remove any member of the Committee any time with or without cause, and vacancies occurring on the Committee shall be filled by the Board. The Chairperson of the Committee (the “Chairperson”) shall be appointed by the Board and shall preside at all meetings of the Committee. If a Chairperson is not designated or present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the Committee membership.

The Committee members, in agreeing to serve on the Committee pursuant to this Charter, do so in reliance on, among other things, the indemnification agreements between the Company and each member and the provisions of the Company’s Certificate of Incorporation, as may be amended from time to time, and the Bylaws, which (1) provide indemnification for their benefit, and (2)

provide that, to the fullest extent permitted by law, no director shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Special meetings of the Committee may be called by the Chairperson of the Committee or the Chairperson of the Board. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Bylaws that are applicable to the Committee. The Chairperson shall prepare and/or approve an agenda in advance of each meeting. A majority of the Committee members constitute a quorum. In addition to the members of the Committee, the other members of the Board, the executive officers and other employees of the Company, as well as outside advisors, may be invited to participate in Committee meetings, or portions thereof. The Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Bylaws, which shall constitute a valid action of the Committee if it has been executed by each Committee member and shows the date of execution.

The Committee shall maintain written minutes of its meetings and copies of its actions by unanimous written consent and shall cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The minutes of the Committee and actions by unanimous written consent of the Committee members shall be made available to the other members of the Board. The Committee, through the Chairperson, shall report all material activities of the Committee to the Board from time to time, or whenever so requested by the Board.

Unless otherwise determined by the Committee, each regularly scheduled meeting will begin or conclude with an executive session of the Committee, that excludes members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with risk domain sponsors, management, heads of business units, the Company's principal accounting officer, the Audit Committee, and the independent auditor together or in separate executive sessions.

AUTHORITY

The Committee will have access to all Company books, records, facilities, and personnel as deemed necessary or appropriate by any member of the Committee. The Committee shall have the authority to conduct investigations into any matters within its scope of responsibility. The Committee will have the authority to require that any of the Company's personnel or outside advisors attend any meeting of the Committee or meet with any member of the Committee or any of its advisors. In addition, the Committee may meet with other Board committees to avoid overlap as well as potential gaps in overseeing the Company's risks.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in the Duties and Responsibilities section of this Charter. By approving this Charter, the Board delegates authority to the Committee with respect to these responsibilities. The Board will retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable law and stock exchange listing requirements.

DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Risk Management Committee will:

1. ***Develop and Promote an Enterprise Risk Culture.*** Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organization's goals and compensation structure, and create a corporate culture such that people at all levels manage risks rather than reflexively avoid or heedlessly take them.

2. ***Provide risk guidance to management.*** Provide guidance to management regarding the enterprise's risk appetite, risk tolerance, and ultimately, approve statements of risk appetite and tolerance messaged externally.

3. ***Approval of Enterprise Risk Management Plan.*** Approve the Enterprise Risk Management Charter and plan. The risk management plan should consider the maturity of the risk management function and should be tailored to the specific facts and circumstances of AvidXchange. The risk management plan should include:

3.1 The Company's risk management structure and framework.

3.2 The standards and methodologies adopted and leveraged for measuring risk parameters, such as tolerances, intervals, frequencies, frequency rates, etc.

4. ***Monitoring of Enterprise Risks.*** Monitor all enterprise risks; in doing so, the Committee recognizes the responsibilities delegated to other committees by the Board and understands that the other committees may emphasize specific risk monitoring through their respective activities.

5. ***Risk Program Oversight.*** Oversee the risk program and interactions with management.

6. ***Approval of the Risk Management Infrastructure.*** Review and approve the risk management infrastructure and the critical risk management policies adopted by the organization.

7. ***Periodic Review of Risk Policies.*** Periodically review and evaluate the company's policies and practices with respect to risk assessment and risk management and annually present to the full Board a report summarizing the Committee's review of the company's methods for identifying, managing, and reporting risks and risk management deficiencies.

8. ***Monitoring of Governance Rating Agencies.*** Monitor governance rating agencies and their assessments of the company's risk and proxy advisory services policies and make recommendations as appropriate to the Board.

9. ***Alignment of Risk and Internal Audit.*** In coordination with the Audit Committee, understand how Internal Audit's work plan aligns with the risks that have been identified and with risk governance (and risk management) information needs.

10. **Reporting.** Respond to reports from management so that management understands the importance placed on such reports by the Committee and how the Committee views their content.
11. **Risk Disclosures in Financial Statements.** Read and provide input to the Board and the Audit Committee regarding risk disclosures in financial statements and other public statements regarding risk.
12. **Regular Risk Updates.** Keep risk on both the Board's and management's agenda on a regular basis.
13. **Risk Communication.** Coordinate (via meetings or overlap of membership), along with the Board, communications regarding risk among the various Board committees, particularly with respect to the Audit Committee.
14. **Risk Assessment and Management.** Review and discuss with management and audit entities, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial, cybersecurity and information technology risk exposures and the steps taken by management to monitor and control these exposures.
15. **Information Technology Oversight.** Provide oversight of, and challenge to the Company's programs, policies, and procedures related to its information technology systems, including information asset security and data protection.
16. **Annual Reporting.** If, and to the extent required by applicable law or the rules of any stock exchange upon which the Company's securities are listed, disclose in the Company's annual report how it has satisfied itself that risk assessments, responses and interventions are effective.

RISK SUB-TOPICS

1. **Compliance.** Address risk topics related to AvidXchange's legal obligations such as Anti-Money Laundering (AML), Money Transmitter Licensing (MTL), and policy review.
2. **Information Security.** Address emerging and ongoing threats and vulnerabilities to the AvidXchange computing environment which either have or may result in a loss event. In addition, an update on IT based controls audits such as PCI-DSS.
3. **Legal.** Address AvidXchange's pending and threatened litigation landscape, as well as relevant related party transactions (new partnerships, investments).
4. **Operations.** Address risk topics related to Treasury's payment reconciliation and money movement.
5. **Technology.** Address mitigation efforts related to technology debt and product downtime resulting from system failures.
6. **Fraud.** Address realized and potential loss events related to fraud perpetrated against AvidXchange or AvidXchange customers.

7. **Credit.** Address realized and potential loss events resulting from AvidXchange's product offerings and operations.

8. **Product.** Address current trends and influences in the marketplace which may impact merger and acquisition activities or product development.

CHARTER REVIEW

To ensure the responsibilities of the Committee described in this charter remain current and sufficient to meet the needs of the Company, the Committee will:

- Periodically review this Charter and update as needed
- Perform any other activities consistent with this Charter, the Company's bylaws, and governing laws that the Board or Committee determines are necessary or appropriate
- Submit this Charter to the Board for approval