

EVERSPIN TECHNOLOGIES, INC.

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

ADOPTED: APRIL 2016

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PURPOSE

The primary purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Everspin Technologies, Inc. (“**Everspin**”) shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to (i) Everspin’s corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, systems of disclosure controls and procedures, as well as the quality and integrity of Everspin’s financial statements and reports, (ii) the qualifications, independence and performance of the registered public accounting firm or firms engaged as Everspin’s independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services (the “**Auditors**”), (iii) the review of any reports or other disclosure required by the applicable rules and regulations of the Securities and Exchange Commission (the “**SEC**”) to be included in Everspin’s annual proxy statement and periodic reports within the scope of authority outlined herein, (iv) the performance of Everspin’s internal audit function, if any, and (v) the review and assessment of Everspin’s risk management, risk assessment and major risk exposures.

The policy of the Committee, in discharging these obligations, shall be to maintain and foster an open avenue of communication between the Committee and the Auditors and Everspin’s financial management and internal audit teams.

COMPOSITION

1. **Membership; Qualifications.** The Committee shall consist of at least three (3) members of the Board. The members of the Committee shall satisfy (i) the independence and financial literacy requirements as defined in Nasdaq Rule 5605(a)(2) and in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), subject to an election by Everspin to rely on any available exception, cure period or transition period, and (ii) any other qualifications determined by the Board or the Nominating and Corporate Governance Committee of the Board from time to time. In addition, each member of the Committee must not have participated in the preparation of the financial statements of Everspin or any current subsidiary of Everspin at any time during the past three years and each member must be able to read and understand fundamental financial statements, including Everspin’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. It is also expected that at least one member of the Committee will be an “audit committee financial expert” as defined by the applicable rules of the SEC. This person may be the same person with the financial sophistication described in the preceding paragraph.

2. **Appointment and Removal.** The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. Members shall serve until their successors are duly elected and qualified or their earlier resignation, removal, retirement, disqualification or death. The Board may remove or replace any member of the Committee, with or without cause.

3. **Chairperson.** The Board may designate a chairperson of the Committee (the “**Chairperson**”). In the absence of that designation, the Committee may designate the Chairperson by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time. The Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee shall select another member to preside. The Chairperson shall have the delegated authority to act on behalf of the Committee in connection with (a) the negotiation and execution of engagement letters of the Auditors, legal counsel or other advisers to be retained by the Committee and (b) as may otherwise be determined by the Committee. In addition, unless otherwise provided by the Committee, the Chairperson (provided such Chairperson is independent) is authorized to pre-approve any audit and permitted non-audit services as necessary. Any such pre-approvals made by the Chairperson shall be presented to the full Committee at its next scheduled meeting.

4. **Subcommittees; Delegation Authority.** The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

OPERATING PRINCIPLES AND PROCESSES

In fulfilling its functions and responsibilities, the Committee should give due consideration to the following operating principles and processes:

- **Communication** – Regular and meaningful contact with the Board, members of senior management and independent professional advisors to the Board and its various committees, as applicable, shall be encouraged as a means of strengthening the Committee’s knowledge of relevant current and prospective corporate accounting and financial reporting issues.
- **Committee Education/Orientation** – Developing with management and participating in a process for systematic review of important accounting and financial reporting issues and trends in accounting and financial reporting practices that could potentially impact Everspin shall be encouraged to enhance the effectiveness of the Committee.
- **Information Needs** – Communicate to the Chief Executive Officer or his or her designees the Committee’s expectations, and the nature, timing, and extent of any specific information or other supporting materials requested by the Committee for its meetings and deliberations.
- **Meeting Agendas** – Committee meeting agendas shall be the responsibility of the Chairperson with input from the Committee members and other members of the Board as well as, to the extent deemed appropriate by the Chairperson, from members of senior management and outside advisors.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. The same procedural rules concerning notice of meetings and other procedural matters shall apply to Committee meetings as apply to meetings of the Board under the Bylaws of Everspin and other governing documents. The Committee will meet at least quarterly and hold such special meetings as its members shall deem necessary or appropriate.

A majority of the Committee membership will be a quorum for the transaction of business. The action of a majority of those present at a meeting at which a quorum is present will be the act of the Committee. Minutes of each meeting of the Committee shall be prepared and distributed to each director of Everspin and the Secretary of Everspin promptly after each meeting. The Chairperson shall report to the Board from time to time, or whenever so requested by the Board.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, the Auditors and the internal auditors (or other personnel or service providers responsible for the internal audit function) to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the Auditors and management quarterly

to review Everspin's financial statements in a manner consistent with that outlined under Responsibilities – Financial Reporting Processes in this charter.

The Chairperson, in consultation with the Committee members and members of management, will determine the frequency and length of Committee meetings and develop the Committee's agenda. All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

AUTHORITY

The Committee shall have access to all books, records, facilities and personnel of Everspin as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to appoint, determine compensation for (at Everspin's expense), retain and oversee the Auditors (as set forth in Section 10A(m)(2) of the Exchange Act, and the rules thereunder) and otherwise to fulfill its responsibilities under this charter. The Committee shall inform the Auditors that they must report directly to the Committee. The Committee shall have authority to retain and determine compensation for, at the expense of Everspin, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties. The Committee shall also have authority to pay, at the expense of Everspin, ordinary administrative expenses (including expenditures for external resources) that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Committee shall have authority to require that any of Everspin's personnel, counsel, accountants (including the Auditors) or investment bankers, or any other consultant or advisor to Everspin attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

The Committee may form and delegate authority to one or more subcommittees as appropriate. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters. The operation of the Committee shall be subject to the Bylaws of Everspin as in effect from time to time and Section 141 of the Delaware General Corporation Law. Any decision of a subcommittee to preapprove audit or nonaudit services shall be presented to the full Audit Committee at its next scheduled meeting. The approval of this charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee may also carry out any other responsibilities and duties delegated to it by the Board from time to time.

Financial Reporting Processes

1. Audited Financial Statement Review. To review, upon completion of the audit, the financial statements proposed to be included in Everspin's Annual Report on Form 10-K to be filed with the SEC, including the disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations." Following this review, the Committee will recommend whether or not such financial statements should be included in Everspin's Annual Report on Form 10-K.

2. Annual Audit Results. To review with management and the Auditors the results of the annual audit, including the Auditors' assessment of the quality of Everspin's accounting principles and practices, the Auditors' views about qualitative aspects of Everspin's significant accounting practices, the reasonableness of significant judgments and estimates (including material changes in estimates and analyses of the effects of alternative GAAP methods on the financial statements), all known and likely misstatements identified during the audit (other than those the Auditors

believe to be trivial), the adequacy of the disclosures in the financial statements, and any other matters required to be communicated to the Committee by the Auditors under the standards of the Public Company Accounting Oversight Board (“PCAOB”).

3. Quarterly Results and Reports on Form 10-Q. To review with management and the Auditors, as appropriate, the results of the Auditors’ review of Everspin’s quarterly financial statements, including the disclosures under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the results of the Auditors’ review of such financial statements, prior to public disclosure of quarterly financial information, if practicable, or filing with the SEC of Everspin’s Quarterly Report on Form 10-Q, and any other matters required to be communicated to the Committee by the Auditors under applicable PCAOB standards. To review with management and the Auditors, to the extent appropriate, other relevant reports or financial information submitted by Everspin to any governmental body or the public, including management certifications as required in Item 601(b)(31) of Regulation S-K and relevant reports rendered by the Auditors (or summaries thereof).

4. Earnings Press Releases. To review with management and the Auditors, to the extent appropriate, earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies (including, without limitation, reviewing any pro forma, non-GAAP or adjusted information), which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made and, with respect to financial information and earnings guidance provided to analysts and ratings agencies, need not take place in advance of each earnings press release or each instance in which Everspin may provide such financial information or earnings guidance to analysts and ratings agencies. The Chairperson may represent the entire Committee for purposes of this discussion.

5. Accounting Principles and Policies. To review with management and the Auditors, as appropriate, significant issues that arise regarding accounting principles and financial statement presentation, including critical accounting policies and practices, alternative accounting policies available under GAAP related to material items discussed with management, the potential impact on Everspin’s financial statements of off-balance sheet structures and any other significant reporting issues and judgments, significant regulatory, legal and accounting initiatives or developments that may have a material impact on Everspin’s financial statements, compliance programs and policies if, in the judgment of the Committee, such review is necessary or appropriate.

6. Management and Auditor Analyses. To review any analyses prepared by management or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

7. National Office Communications. To review with the Auditors, as appropriate, communications between the audit team and the Auditors’ national office with respect to accounting or auditing issues presented by the engagement.

8. Disagreements Between Auditors and Management. To review with management and the Auditors, or any other registered public accounting firm engaged to perform review or attest services, any conflicts or disagreements between management and the Auditors, or such other accounting firm, whether or not resolved, regarding financial reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to Everspin’s financial statements or the Auditors’ report, and to resolve any conflicts or disagreements regarding financial reporting.

9. Management Cooperation with Audit. To evaluate the cooperation received by the Auditors during their audit examination, including any significant difficulties encountered during the audit or any restrictions on the scope of their activities or access to required records, data and information and, whether or not resolved, significant disagreements with management and management’s response, if any.

10. Proposed Accounting Adjustments. To review with the Auditors any accounting adjustments that were noted or proposed by the Auditors but were “passed” (as immaterial or otherwise).

11. **Management Letters.** To review with the Auditors and, if appropriate, management, any “management” or “internal control” letter issued or, to the extent practicable, proposed to be issued by the Auditors and management’s response, if any, to such letter, as well as any additional material written communications between the Auditors and management.

12. **Internal Control over Financial Reporting; Disclosure Controls.** To confer with management and the Auditors, as appropriate, regarding the scope, adequacy, and effectiveness of internal control over financial reporting, including responsibilities, budget and staff of the internal audit function, and Everspin’s disclosure controls and procedures, including any significant deficiencies and significant changes in internal controls. To obtain reports on significant findings and recommendations with respect to internal controls over financial reporting, together with management responses and any special audit steps adopted in light of any material control deficiencies.

Oversight of Auditors

13. **Evaluation and Retention of Auditors.** To evaluate the performance of the Auditors, to assess their independence and qualifications, including the performance and qualifications of the lead partner, taking into account the opinions of management and the internal auditors, and to determine whether to retain, or to terminate, the engagement of the existing Auditors, or to appoint and engage a different independent registered public accounting firm, which retention shall be subject only to ratification by Everspin’s stockholders (if the Committee or Board elects to submit such retention for ratification by the stockholders).

14. **Communications Regarding Auditor Independence.** Prior to engagement of any prospective Auditors and at least annually, to review a written disclosure by the prospective Auditors of all relationships between the prospective Auditors or existing Auditors, as applicable, of all relationships between the prospective Auditors or existing Auditors, as applicable, or their affiliates, and Everspin, or persons in financial oversight roles at Everspin, that may reasonably be thought to bear on independence, and will discuss with the prospective Auditors or existing auditors, as applicable, the potential effects of such relationships on the independence of the prospective Auditors, consistent with the applicable rules of the PCAOB.

15. **Approval of Audit Engagements.** To determine and approve engagements of the Auditors, prior to commencement of such engagements, to perform all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid, at Everspin’s expense, to the Auditors and the negotiation and execution, together with management of Everspin, of the Auditors’ engagement letters, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of pre-approval authority to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting.

16. **Approval of Non-Audit Services.** To determine and approve engagements of the Auditors, prior to commencement of such engagements (subject to the availability of exceptions available under applicable laws for de minimis aggregate amounts of permissible non-audit services), to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid therefor, at Everspin’s expense, which approval may be pursuant to pre-approval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of pre-approval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

17. **Report from Auditors.** At least annually to obtain and review a report by the Auditors describing that firm’s internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits performed by the firm, as well as any steps taken to address the issues raised.

18. **Audit Partner Rotation.** To monitor the rotation of the partners of the Auditors on Everspin’s audit engagement team as required by applicable laws and rules and to consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms.

19. **Employees and Former Employees of Auditors.** To consider and, if deemed appropriate, adopt policies regarding Committee pre-approval of employment by Everspin of individuals employed or formerly employed by Everspin's Auditors and engaged on Everspin's account.

Internal Audit Function

20. **Internal Auditors.** To review the audit plan of Everspin's Internal Audit Department to the extent established (the "**Internal Auditors**"), discuss scope, staffing, compensation, locations, reliance upon management and general audit approach and any significant reports prepared by the Internal Auditors as well as management's responses, approve the hiring and dismissal of the Director of Internal Audit, periodically (no less frequently than annually) approve, review and recommend changes to the Internal Auditors' Charter to ensure that the function has guidelines that allow it to operate effectively, and ensure that the Director of Internal Audit (and those reporting to the Director of Internal Audit on internal audit matters) has access to Everspin's records as necessary to permit the function to operate effectively. To periodically review with the Auditors, the Internal Auditors' responsibility, budget and staffing. To discuss, with the Auditors and management, the Internal Auditors' function and the extent to which changes or improvements in financial or accounting practices have been implemented.

Legal, Regulatory and Ethical Oversight

21. **Complaint Procedures.** To establish procedures, when and as required by applicable laws and rules, for the receipt, retention and treatment of complaints received by Everspin regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

22. **Correspondence with Regulators/Review of Certain Legal Matters.** To consider and review with management, the Auditors, outside counsel, as appropriate, and any special counsel, separate accounting firm or other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding Everspin's financial statements or accounting policies as well as any other legal matters that have been brought to the Committee's attention and that could have a significant impact on Everspin's financial statements.

23. **Ethical Compliance.** To review the results of management's efforts to monitor compliance with Everspin's programs and policies designed to ensure adherence to applicable laws and rules, as well as to the Everspin Code of Conduct, including review and oversight of related-party transactions as required by applicable laws or requirements of any stock exchange on which any of Everspin's capital stock is listed.

24. **Related-Party Transactions.** To consider and approve or disapprove any related-party transaction, as defined under SEC Regulation S-K Item 404, to the extent required by SEC regulations. To discuss with the Auditors their evaluation of Everspin's identification of, accounting for, and disclosure of its relationship with related parties as set forth under the standards of the PCAOB.

25. **Risk Assessment and Management.** To review and discuss with management and the Auditors, as appropriate, Everspin's guidelines and policies with respect to financial risk management and financial risk assessment, including Everspin's major financial risk exposures and the steps taken by management to monitor and control these exposures.

26. **Investigations.** To investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.

Other Matters

27. **Proxy Report.** To oversee the preparation of the report required by the rules of the SEC to be included in Everspin's annual proxy statement.

28. Committee Self-Assessment and Charter Review. The Committee will review and evaluate its performance, at least annually, including by reviewing its compliance with this charter. In addition, the Committee will review and reassess, at least annually, the adequacy of this charter and recommend to the Board any proposed changes to this charter that the Committee considers necessary or appropriate. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

29. Report to Board. To report to the Board with respect to material issues that arise regarding the quality or integrity of Everspin's financial statements, Everspin's compliance with legal or regulatory requirements, the performance or independence of the Auditors, the performance of Everspin's internal audit function (as applicable) or such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.

30. General Authority. To perform such other functions and to have such powers as may be necessary or appropriate in the discharge of any of the foregoing.