



Audit Committee Charter

1. Overall purpose/objectives

The Audit Committee is appointed by the Supervisory Board (hereinafter also: the Board) to assist the Board in discharging its oversight responsibilities. The Audit Committee (hereinafter also: the Committee) shall oversee the financial and sustainability reporting process to ensure the balance, transparency and integrity of published information. The Audit Committee shall also review: the effectiveness of the Company's internal financial control and risk management system; the effectiveness of the internal audit function in monitoring operational, compliance and IT-related controls; the independent audit process including recommending the appointment and assessing the performance of the external auditor; the Company's process for monitoring compliance with laws and regulations affecting financial reporting; monitor the application of the procedures for reporting breaches of the law or the Company's code of conduct.

In performing its duties, the Committee shall maintain effective working relationships with the Management Board, management, and the external and internal auditors. To perform his or her role effectively, each Committee member shall need to develop and maintain his or her skills and knowledge, including an understanding of the Committee's responsibilities and of the Company's business, operations and risks.

2. Authority

The Board authorises the Audit Committee, within the scope of its responsibilities, to:

- 2.1 Perform activities within the scope of this Charter.
- 2.2 Engage independent counsel and other advisers as it deems necessary to carry out its duties.
- 2.3 Ensure the attendance of Company officers at meetings as appropriate.
- 2.4 Have unrestricted access to members of management, employees and relevant information.
- 2.5 Establish procedures for dealing with concerns of employees regarding accounting, internal control or auditing matters.
- 2.6 Establish procedures for the receipt, retention and treatment of complaints

received by the Company regarding accounting, internal accounting controls or auditing matters.

- 2.7 Oversee the appointment, compensation, retention and oversight of the work of the external auditor.
- 2.8 Approve all audit engagement fees and terms, as well as review policies for the provision of non-audit services by the external auditors.
- 2.9 The Board and the Management Board shall give to the Audit Committee necessary support to enable the Audit Committee to carry out its activities.
- 2.10 The Management Board shall nominate the Company Secretary to provide the Audit Committee with the necessary information and other technical support.

3. Organisation

Membership

- 3.1 The Supervisory Board appoints the Audit Committee members and the President of the Audit Committee. Within the legal framework, the Audit Committee can appoint any other Committee member as its President, in which case it is obliged to immediately inform the Supervisory Board of such a decision.
- 3.2 The Audit Committee shall comprise at least three members, out of which the majority must be independent, while the President must be an independent member of the Board. The General Assembly has a right to appoint a member of the Committee who is not a member of the Board (external member).
- 3.3 A quorum of any meeting shall be a majority of the Committee members.
- 3.4 Each member of the Audit Committee shall possess skills, experience and professional knowledge relevant to the Company's business model, industry context and key risk areas, enabling them to effectively oversee financial and non-financial reporting, internal controls and risk management processes.
- 3.5 Each member shall be financially literate, and the Committee must include at least one member with proven expertise in accounting, auditing or related financial matters in accordance with applicable laws and best practice standards. Such members shall be capable of providing expert judgment on financial statements, accounting policies and the effectiveness of internal control and risk management systems.
- 3.6 Members of the Committee are appointed for a term of office until the end of their term in the Board, their recall or the adoption of a different decision of the Supervisory Board on the same matter. The above does not apply to a member of the Audit Committee who is appointed by the General Assembly of the Company, which also determines the duration of her/his term of office.

Meetings

- 3.7 Only Committee members are entitled to attend meetings. The Audit Committee may invite such other persons (e.g. the CEO, CFO, head of internal audit and external audit engagement partner) to its meetings, as it deems necessary.
- 3.8 The external and internal auditors should be invited to make presentations to the Audit Committee as appropriate.
- 3.9 Meetings shall be held not less than two times a year and should correspond with the Company's financial reporting cycle.
- 3.10 Special meetings may be convened as required. The President shall convene a meeting on receipt of a request by the external or internal auditors.
- 3.11 The President shall circulate the agenda and supporting documentation to the Audit Committee members a reasonable period in advance of each meeting.
- 3.12 The President of the Committee shall circulate the minutes of meetings to members of the Board and members of the Committee (and the head of internal audit and the external auditor where appropriate).
- 3.12 Members of the Audit Committee should attend every meeting of the Committee.
- 3.13 The Audit Committee shall meet with the external auditors at least once a year without management present.

4. Roles and responsibilities

The Audit Committee shall perform all or some of listed activities as it deems necessary:

Internal control and risk management

- 4.1 Evaluate whether management is setting the appropriate 'control culture' by communicating the importance of internal control and management of risk.
- 4.2 Understand the internal controls systems implemented by management for the approval of transactions and the recording and processing of financial data.
- 4.3 Understand the controls and processes implemented by management to ensure that the financial statements derive from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review.
- 4.4 Evaluate the overall effectiveness of the internal control and risk management frameworks and consider whether recommendations made by the internal and

external auditors have been implemented by management.

- 4.5 Evaluate the risk management system with the aim of ensuring that the main risks to which the Company is exposed are appropriately identified and publicly disclosed, and that they are appropriately managed.
- 4.6 Consider the adequacy of management's accountability for the Company's IT governance, including cybersecurity, data protection, IT general controls, and the resilience and continuity of systems supporting financial reporting. The Committee should assess whether appropriate business continuity and disaster recovery plans are in place and whether controls are effective in preventing and detecting cyber fraud, system misuse and threats to the integrity of financial data.

Financial reporting

- 4.7 Gain an understanding of the current areas of greatest financial risk and how these are being managed.
- 4.8 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on financial reports.
- 4.9 Oversee the periodic financial reporting process implemented by management and review the interim financial statements, annual financial statements and preliminary announcements, including the process of reporting in electronic format, prior to their release.
- 4.10 Review management's process for ensuring that information contained in analyst briefings and press announcements is consistent with published financial information, balanced and transparent.
- 4.11 Meet with management and the external auditors to review the financial statements, the key accounting policies and judgements, and the results of the audit.
- 4.12 Ensure that significant adjustments, unadjusted differences, disagreements with management and critical accounting policies and practice are discussed with the external auditor.
- 4.13 Review the other sections of the annual report before its release and consider whether the information is understandable, consistent with members' knowledge about the Company and its operations and lacks bias.
- 4.14 Oversee the implementation of tax planning and the implementation of measures determined as result of external and internal audits as well as own supervision.

Sustainability reporting

- 4.15 Monitor the accuracy and completeness of the corporate sustainability report, including its reporting in electronic format, sustainability reporting policies and other official communications related to the Company's sustainability-related results.
- 4.16 Monitor the auditing process of the sustainability report.
- 4.17 Meet with management and the external auditors to review the sustainability report and the results of the audit.

Compliance with laws and regulations

- 4.18 Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- 4.19 Evaluate the effectiveness of procedures for approving and disclosing transactions with related parties.
- 4.20 Obtain regular updates from management and the Company's legal counsel regarding compliance matters that may have a material impact on the Company's financial statements or compliance policies.
- 4.21 Be satisfied that all regulatory compliance matters related to the business of the Company have been considered in the preparation of the financial statements.
- 4.22 Review the findings of any examinations by regulatory agencies.

Working with auditors

External financial and sustainability audit

- 4.23 Review the professional qualification of the auditors (including background and experience of partner and auditing personnel).
- 4.24 Consider the independence of the external auditor and any potential conflicts of interest.
- 4.25 Review, on an annual basis, the performance of the external auditors and make recommendations to the Board for the appointment, reappointment or termination of the appointment of the external auditors.
- 4.26 Review the external auditors' proposed audit scope and approach for the current year in the light of the Company's present circumstances and changes in regulatory and other requirements.
- 4.27 Discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to

information.

- 4.28 Ensure that significant findings and recommendations made by the external auditors and management's proposed response are received, discussed and appropriately acted on.
- 4.29 Discuss with the external auditor the appropriateness of the accounting policies applied in the Company's financial reports and whether they are considered as aggressive, balanced or conservative.
- 4.30 Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately. Ensure the auditors have access to the President of the Audit Committee when required.
- 4.31 Review policies for the provision of non-audit services by the external auditor.

Internal audit

- 4.32 Review the activities, resources and organizational structure of the internal audit function and ensure no unjustified restrictions or limitations are made.
- 4.33 Participate in appointing or dismissing of the Head of the Internal Audit by providing an opinion to the Supervisory Board and assessing the independence, competence and adequacy of resources of the internal audit function. The Committee shall discuss with the external auditor the quality, scope and effectiveness of internal audit work and the coordination between internal and external audit activities.
- 4.34 Review the effectiveness of the internal audit function and ensure that it has appropriate standing within the Company.
- 4.35 Meet separately with the director of internal audit to discuss any matters that the Committee or internal auditors believe should be discussed privately.
- 4.36 Ensure that significant findings and recommendations made by the internal auditors and management's proposed response are received, discussed and appropriately acted on.
- 4.37 Review the proposed internal audit plan for the coming year and ensure that it addresses key areas of risk and that there is appropriate co-ordination with the external auditor.

Reporting responsibilities

- 4.38 Regularly update the Board about the Committee's activities and make appropriate recommendations.
- 4.39 Ensure the Board is aware of matters that may significantly impact the financial condition or business operations of the Company.

- 4.40 Prepare any report required by law or listing rules or requested by the Board, for example a report on the Audit Committee's activities and duties to be included in the section on corporate governance in the annual report.

Evaluating performance

- 4.41 Evaluate the Committee's own performance, both of individual members and collectively, on a regular basis.
- 4.42 Assess the achievement of the duties specified in this Charter and report the findings to the Board.

The Committee Charter

- 4.43 Review the Audit Committee Charter annually and discuss any required changes with the Board.
- 4.44 Ensure that this Charter is approved by the Board.

On 11 December 2025

Peter Elam Håkansson
President of the Audit Committee