

## BOARD AUDIT COMMITTEE CHARTER

### General

The Board Audit Committee's (the "Committee") duties are defined by the Finnish Corporate Governance Code 2020, the Board Charter and this Audit Committee Charter approved by the Board.

The purpose of the Committee is to assist the Board in ensuring the appropriate functioning of the corporate governance, controls and risk management according to the Companies Act and Corporate Governance Code. In particular, the Committee shall assist the Board in its responsibility to monitor and assess the Company's financial reporting process; internal controls, internal and external audit and risk management; as well as related-party transactions as further described below and in the Company's Corporate Governance Statement. In its oversight role, the Committee is empowered to take upon any matter within its scope of authority, and shall have access to external auditor's information and all information, records and personnel of the Company as may be needed. The Committee may also retain external expertise for this purpose as separately authorized by the Board.

### Composition

The composition of the Committee is determined by the Board of Directors. The Committee consists of the Chairman and at least two members which the Board selects amongst its members. The Board of Directors nominates the Chairman of the Committee. The Committee members shall be independent of the Company and at least one member shall be independent of significant shareholders. The members of the Committee shall have the expertise and experience necessary to carry out the duties of the Committee, and at least one member shall have expertise specifically in accounting, bookkeeping or auditing.

### Duties of the Audit Committee

To carry out its purpose and responsibilities, the Committee shall, in particular, undertake the following activities:

1. Financial reporting
  - a. Review the Company's annual financial statements and interim reports before submission to the Board for final decision, focusing particularly on:
    - i. changes in accounting policies and practices,
    - ii. major judgmental areas,
    - iii. significant adjustments resulting from the audit,
    - iv. compliance with accounting standards,
    - v. compliance with the requirements of applicable laws, regulations and stock exchange rules;
  - b. Review with the external auditors the results of the audit;
  - c. Review internal controls and monitor the effectiveness of the Company's procedures for internal control over financial reporting;
  - d. Review the Company's key accounting policies and principles;
  - e. Monitor the related party transactions and address compliance as needed;

2. External audit
  - a. For the purposes of each Annual General Meeting and otherwise as deemed necessary, prepare a proposal to the shareholders regarding the election and fees of the external auditor(s);
  - b. Define the scope of the external audit and review audit fees;
  - c. Review the independence of external auditors and establish principles relating to non-audit services. The Audit Committee shall pre-approve all non-audit services provided by the external auditor;
  - d. Review and evaluate the process of selecting external auditors and follow any regulatory changes regarding selection and rotation requirements;
  - e. Approve the purchase principles of the external audit services and approve the external auditor's annual audit fees in accordance with the guidance given by the shareholders at the Annual General Meeting;
  - f. When needed, meet separately with external auditors to discuss any matters that may be relevant for the controls;
  
3. Internal Audit
  - a. Review the Internal Audit Charter, audit activities and resourcing of the Internal Audit function;
  - b. Review and approve the annual plan for Internal Audit;
  - c. Review regularly Internal Audit reporting on the audit activities in accordance with the annual plan. As needed, Chairman or the Committee may meet separately with the Head of Internal Audit to discuss any matters that the Head of Internal Audit, the Chairman or the Committee deem necessary;
  - d. Review major findings of Internal Audit investigations and management's response;
  
4. Treasury and Tax
  - a. Review the Company's Treasury and Tax policy, including tax disclosure policy, in compliance with the requirements for tax related disclosures;
  - b. Review regularly Treasury report and Tax report on the Company's funding and tax position.;
  
5. Risk management
  - a. Monitor the effectiveness of the Company's risk management system both in terms of strategic and operational risks as well as the related mitigation activities, make such recommendations as the Committee considers desirable and review the risk management related statements to be included in the financial reports;
  - b. Monitor significant contractual, delivery, financial as well as balance sheet and liquidity risks, and related management actions;
  - c. Review the Company's global insurance arrangements;
  
6. Legal, compliance and governance
  - a. Review major legal disputes and other legal matters together with the General Counsel of the Company;
  - b. Monitor compliance with applicable external legal and regulatory requirements as well as the Code of Conduct of the Company with the Chief Compliance Officer;

- c. Review Chief Compliance Officer's whistleblower reporting and the related corrective actions.
- d. When needed, meet separately with the General Counsel or Chief Compliance Officer to discuss any matters that the General Counsel, Chief Compliance Officer, the Chairman or the Committee deem necessary.

## **Meetings and Reporting to the Board**

The Committee meets regularly at least four (4) times per year. The Committee establishes its annual calendar including the topics to be discussed and reviewed at each meeting.

The Chairman of the Committee has the responsibility to lead the Committee's work and to ensure that the Committee attends to the tasks that fall within its authority. The Chairman is in charge of preparing the agenda for the Committee meetings.

The Secretary to the Committee shall be nominated by the Board. Minutes shall be prepared for each meeting. The Committee reports on its work to the Board of Directors. The Chairman of the Committee presents to the Board a summary report of the Committee meeting. Furthermore, the minutes of the Committee meeting and material of the Committee is made available to the Board Members.

The Committee may invite to the meetings representatives of the management and external auditors, as the Committee may deem appropriate. The Committee is allowed to use external consultants and experts when necessary.

The Committee shall review its performance annually and report to the Board thereon.