Olvi plc

11.2.2026

CHARTER OF THE AUDIT COMMITTEE

General

The Audit Committee assists the Board of Directors by making preparations for tasks pertaining to the Board. The company's Board of Directors and its members as a collective body remain jointly responsible for the tasks assigned to the Committee, and the Committee does not have independent decision-making power.

Duties of the Audit Committee

The duty of the Audit Committee is preparation in matters concerning the financial supervision and reporting and sustainability reporting of the Olvi Group.

The central tasks of the Audit Committee are:

- Tracking and supervision of financial reporting
  - Review of financial information published by the Olvi Group: financial statements, the mid-year financial report, and interim financial reports
  - Supervision of the financial reporting process: comprehensibility of the reports, suitability of accounting principles, communication requirements, changes in the norms used in financial statements
- Contact with auditors
  - preparation of decision proposals concerning the selection and remuneration of auditors
  - scope of audit
  - independence requirements
  - significant auditing observations/-recommendations
  - assessment of auditors' work
  - prior approval for non-audit services
- Organisation and monitoring of internal supervision and possible internal auditing
  - policy, duties, authority, and resources
  - scope and planning of audits
  - supervision of reporting and development activities
- Risk management
  - assurance of appropriate risk management process
  - effectiveness of supervision
  - review of major risks
  - supervision of compliance with security instructions
- Monitoring of compliance with laws and regulations as well as policies subject to Board approval
- Monitoring of financial standing
- Monitoring of operations under the investment policy
- Sustainability reporting
  - accuracy of the reporting system and reporting
  - supervising and developing the reporting and double materiality assessment process
  - verifying the sustainability reporting with an auditor

  - effectiveness of internal control and risk management, including for sustainability reporting
- Reviewing of the accounting treatment of corporate restructurings and other arrangements
- Other tasks over which the Board of Directors has granted the Committee authority

Composition

At their meeting following the first General Company Meeting, the Board will select from among themselves at least three members for the Audit Committee and will appoint one of them to be the Committee Chair. The term of the members will be one year, and the term will end upon the conclusion of the Annual General Meeting that follows the member's election.

The Audit Committee will consist of at least three Board members who are independent of the company. Additionally, at least one Board member must be independent of any significant shareholders.

The members must possess the competence their duties require, and at least one member must have expertise in accounting, bookkeeping and auditing in particular.

Meetings and reporting

The Audit Committee will meet at least four times per year. The Audit Committee is convened by the Chair. A Committee meeting will have a quorum when the Chair and at least two members are present. The Olvi Group's General Counsel will serve as the secretary at the Committee's meetings. Depending on the topic, the Group's CEO, CFO or General Counsel will present the subject matters. At its discretion, the Audit Committee may invite also other representatives of executive management and the internal auditing team, as well as an external auditor to meetings. As needed, the Audit Committee may use outside experts.

The Audit Committee will prepare a meeting schedule for each year at a time. This schedule will include the key matters to be addressed.

Minutes from each of the Audit Committee's meetings will be prepared and signed electronically by the Chairperson and the members of the Committee. The minutes of the Committee's meetings will be shared with all Board members. Additionally, the Committee's Chair will report separately to the Board on the Committee's key findings.

The Audit Committee evaluates its own activities annually as part of the Board's self-assessment. The Committee reviews and approves its rules of procedure annually.