

CHARTER OF THE AUDIT COMMITTEE

This Charter of the Board's Audit Committee ("the **Committee**") has been adopted by the Board of Directors (the "**Board**") of Caverion Corporation (the "**Company**") to govern the work of the Committee as part of the corporate governance of the Caverion Group.

1 Purpose and Role

The Committee assists the Board in:

- fulfilling its oversight responsibilities of the financial reporting processes of the Caverion Group and in monitoring the statutory audit of the Company; and
- its oversight of matters pertaining to financial reporting, internal control, risk management, internal audit and compliance in the Caverion Group, as well
- any other tasks referred to the audit committee in the Finnish Companies Act (as amended) and other regulations applicable on publicly listed companies in Finland.

2 Duties and Responsibilities

More specifically, the duties and responsibilities of the Committee include assisting the Board in the following matters:

- Monitoring and reviewing the financial reporting processes.
- Monitoring the quality and integrity of the financial statements and other financial reports.
- Monitoring the efficiency of the Company's internal control, internal audit, and risk management systems (including periodic review of the organisation, responsibilities and staffing of the respective functions).
- Evaluation of the performance of the internal audit, including reviewing internal audit reports, as well as approving the annual plan for the internal audit and

the internal audit charter (subject to final approval of the Board), as well as handling material audit findings.

- Monitoring the statutory audit of the financial statements and consolidated financial statements (including reviewing with the management the audit plan).
- Evaluation of the qualifications and independence of the external auditor and, in particular, the provision of non-audit services to the Company (including reviewing and pre-approving such non-audit services of the Company's statutory auditor in accordance with the Non-Audit Services Policy).
- Preparation of the proposal for the remuneration and election of the external auditor.
- At applicable intervals, ensure the rotation of the external auditor and overseeing the arrangement of a tendering process for audit services as well as submitting its recommendation for the appointment.
- Approving the external auditor's annual audit fees based on the decision of the Annual General Meeting.
- Evaluating the processes to ensure the Company's compliance with legal and regulatory requirements and monitoring compliance.
- Monitoring the financial and credit position of the Company and taxation.
- Monitoring significant financial, credit and tax risks.
- Monitoring the most relevant other risks of the Company and ensuring proper risk management processes.
- Reviewing processes and risks relating to IT systems and IT security.
- Monitoring significant legal actions, claims and other proceedings that the Company is involved in.

- Monitoring and evaluating the Company's processes to handle and approve related party transactions and potential conflicts of interest.
- Monitoring and reviewing the Company's procedures for treatment of complaints and concerns received anonymously or otherwise by the Company regarding financial reporting, internal controls or auditing matters, potential infringements of financial market regulations or other violations of law, the Company's Code of Conduct or other corporate policies (whistle-blowing).
- Reviewing the Company's annual Corporate Governance Statement.
- Communicating regularly with the Company's auditor and management in relation to the Committee's duties (including, without limitation the nature of the financial information and guidance/outlook provided to the market).
- At the request of the Board, preparing other issues for the consideration of the Board and/or monitoring any specific questions or processes.

The Committee may, in addition, perform such other duties and functions as may be assigned by the Board or deemed necessary or appropriate by the Committee for the performance of its oversight function.

The Board remains responsible for the duties assigned to the Committee. The Committee has no autonomous decision-making power and thus the Board collectively makes the decisions in matters within its competence.

3 Composition of the Committee

The Committee shall have three (3) members appointed by the Board for a term ending at the end of the Annual General Meeting following their election. The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled, by the Board.

The members of the Committee shall meet the independence and expertise as well as other criteria

applicable to audit committee members of publicly listed companies in Finland. All members shall be independent of the Company and at least one (1) of the members shall be independent of the significant shareholders. The Committee as a whole shall have the expertise and experience required for the performance of the Committee's duties and responsibilities. At least one Committee member shall have competence in accounting or auditing and the Committee as a whole shall have competence relevant to the sectors in which the Company operates.

The Chairman of the Committee shall be appointed by the Board. Unless otherwise decided by the Chairman, the CFO shall act as the secretary of the Committee.

4 Meetings and Procedures

The Chairman of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of Committee meetings, and shall set meeting agendas in consultation with the management and other relevant persons. The Committee shall meet at least four times a year: before the approval of the financial statements and interim reports in the Board meeting. The annual meeting schedule shall outline the primary topics to be discussed and considered at each meeting.

A quorum shall exist when more than half of the appointed members, including the Chairman, are present.

The Committee invites to its meetings representatives of the management, the internal auditor, the external auditor and other experts as it considers appropriate.

Committee meetings may be held online.

The proceedings of all meetings will be recorded, and the minutes will be signed by the Chairman, another Committee member selected based on alphabetical rotation, the CFO, and the recording secretary, if applicable.

5 Reporting to the Board

The Chairman of the Committee shall report regularly on the Committee's meetings to the entire Board. The Committee meeting minutes and materials shall be available to the entire Board.

6 Authority

The Committee has the authority to take appropriate actions necessary to perform its duties. Such actions may include

- engaging external counsels, auditors or other advisors where the Committee deems it necessary. The Committee shall be responsible for determining compensation to be paid to such external counsels, auditors and advisors. The Chairman of the Board and/or the President and CEO shall be informed about the engagement of any such advisors; and
- seeking any information the Committee requires from employees or external parties with full access to all Company books, records, facilities and personnel.

7 Clarification of the Committee's Role

The Committee's responsibility is one of oversight. It is the responsibility of the Company's management to prepare consolidated financial statements in accordance with applicable law and regulations, and of the Company's external auditor to audit those financial statements. Therefore, each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons, entities and organisations within and outside the Company from whom he or she receives information, and the accuracy of the financial and other information provided to the Committee by such persons, entities or organisations.

8 Charter Revision

The Committee shall periodically review and reassess the adequacy of this Charter and recommend any changes to the Board. This Charter has been latest adopted by the Board on 4 November 2021.

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