

Instructions for the Audit Committee



REVISION HISTORY

Version	Date	Description
1.0	15.02.2016	Adopted by the Board of Directors
2.0	27.01.2021	Revised by the Board of Directors
3.0	25.01.2023	Revised by the Board of Directors

*This document is adopted to secure that B2Holding ASA ("**B2Holding**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**") complies with applicable regulations regarding the Company's business.*

These instructions for the Audit Committee (the "Instruction" included herein are subject to annual review by the board of directors of B2Holding (the "Board").

This document is solely for the internal use of the Group, and no one other than B2Holding can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

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1 OBJECTIVE

The Audit Committee is a sub-committee of the Board and its overall purpose and objective is to act as a preparatory and advisory body in connection with the Board's supervisory role with respect to the financial reporting and external audit (including audit of the parent and consolidated financial statements), the Company's internal control-, systems for risk management, internal audit, the appointment, mandate and remuneration of the external auditor and any other assigned tasks in accordance with the provisions set forth in these instructions.

The Audit Committee supports the Board in the administration and exercise of its oversight responsibility in accordance with applicable provisions of the Norwegian Public Limited Companies Act, the Norwegian securities legislation, the Norwegian Auditors Act, Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April on market abuse (commonly referred to as Markedsmissbruksforordningen or MAR), applicable listing rules of Oslo Børs, including Oslo Rule Book II – Issuer Rules regarding non-harmonised rules for issuers listed on Oslo Børs, the Norwegian Code of Practice for Corporate Governance, as applicable and other recommendations or requirements applicable as a stock listed company.

In particular, the Audit Committee shall:

- a) inform the Board of the outcome of the Company's external audit and explain how the external audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- b) monitor the Group's financial reporting process and submit recommendations or proposals to ensure its integrity;
- c) monitor the effectiveness of the Company's and the Group's internal audit, and financial reporting without breaching its independence;
- d) monitor systems for risk management-, internal control-, and compliance and ensure that the identified material issues, changes, or incidents are brought to the Board's attention;
- e) monitor the external audit of the Company's annual accounts and the Group's consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the Norwegian Financial Supervisory Authority directed towards the Company's external auditor;

- f) review and monitor the independence of the Company's external auditor pursuant to the Norwegian Auditors Act, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with provisions set out therein; and Art. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/ 909/EC (text with EEA relevance);
- g) be responsible for the procedure for the selection of the Company's external auditor and recommend the external auditor to be appointed;
- h) monitor the Company's compliance with applicable legal and regulatory requirements; and
- i) prepare the Board's annual discussion of processes for risk management-, internal control- and compliance, the annual risk assessment of the Company and the Group and the annual plans for these areas.

Without limiting the Audit Committee's responsibilities described above, a more detailed description of the tasks applicable to the Audit Committee is included in Section 4 below.

2 ORGANISATION

The Board determines the instructions and composition for the Audit Committee.

The Audit Committee shall consist of at least two members of the Board. The members and the chairperson of the Audit Committee shall be appointed by the Board for a two-year term but shall continue in their position until replaced. If a member of the Audit Committee resigns from the Board, such member must be replaced on the Audit Committee.

The composition of the Audit Committee shall be in compliance with the Norwegian Public Limited Companies Act. A majority of the members of the Audit Committee shall be independent of the Company's executive management and other major business relations.

Further, the entire Board shall not act as the Audit Committee. At least one member of the independent members shall have qualifications and competence in accounting and/or auditing. The Audit Committee shall have the competence required to perform the Committee's tasks when considered in the context of the Company's organisation and business activities, cf. the Norwegian Public Limited Liabilities Act section 6-42(2) paragraph. When appointing the members of the Audit Committee, the Board shall take into consideration whether the persons appointed have the necessary knowledge of basic internal control, finance, and accounting practices.

The Audit Committee shall have full access to all books, records and personnel of the Group including personnel required to assist in complying with their duties, as well as to the internal- and external auditors of the Company. The Audit Committee may also retain independent counsels, accountants and/or any other advisors to obtain advice and/or otherwise receive assistance in the conduct of its duties.

It is not the responsibility of the Audit Committee to plan or conduct audits or to determine whether the Company or the Groups' financial statements are complete, accurate, or in accordance with IFRS.

3 MEETINGS

The Audit Committee will meet as often as it deems necessary, as part of the preparation of the Company's quarterly and annual financial reporting. Prior to year-end, the Audit Committee will draw up an annual meeting plan for the next financial year. Meetings may be called if a member of the Audit Committee requires it.

Unless otherwise agreed, notice of each meeting confirming venue, time and date together with an agenda of the matters to be discussed at the meeting and any ancillary documents, shall be forwarded to each of the members and

any other person required to attend the meeting, no later than five business days prior to the date of the meeting. The Audit Committee's meetings may be held physically or electronically.

The Company's Chief Executive Officer is entitled to, and will be invited and encouraged to, participate in the Audit Committee meetings. The Company's Chief Financial Officer will be the Company's main representative in relation to the Audit Committee and will participate in the Audit Committee's meetings, unless instructed otherwise by the Audit Committee. The Board members are also entitled to participate in the Audit Committee's meetings, unless instructed otherwise by the Audit Committee.

The external auditor shall be invited to participate in all meetings of the Audit Committee when matters falling within the scope of the external auditor's responsibilities are considered. The Audit Committee shall meet the external auditor minimum once per year, in a meeting without any members of the Company's management present.

Draft minutes of the meetings of the Audit Committee shall be circulated to all members of the Audit Committee, and shall be sent to the Board once they are in agreed form and have been signed by the chairperson of the Audit Committee, and in any case no later than ten business days following the respective meetings of the Audit Committee.

4 TASKS

The accounts of the Company and the Group shall reflect its business activities. The accounting and auditing process have to be sufficient to handle the business' complexity and size. The Audit Committee shall thus have a broad focus and ensure that it has sufficient understanding of:

- The operations and risks, including management and control;
- The accounting principles and the accounting process;
- The risk management and internal control over financial reporting; and
- The external auditor and its independence.

Without limiting the Audit Committee's responsibilities set out in Section 1 above, the Audit Committee's primary tasks include:

- a) Overseeing the external auditor relationship by discussing with the external auditor the nature and rigor of the audit process, receiving and reviewing audit and other reports including responses from the management related thereto and providing the external auditor full access to the Audit Committee, with or without the management of the Company present, to report on any and all appropriate matters.
- b) Assessing whether permitted non-audit services provided by the external auditor may affect the independence of the external auditor and approve any such use of non-audit services by the external auditor within the Group. The Audit Committee shall in particular consider whether the external auditor has provided any prohibited non-audit services pursuant to the Norwegian Auditors Act, e.g. tax advisory services and valuation services, and assess routines to ensure that such services are not used within the Group.
- c) Reviewing the annual financial statements of the Company and the Group and discussing them with the relevant members of the management of the Company before they are presented to the Board for approval (and subsequently to the Company's shareholders).
- d) To the extent the Audit Committee in its sole discretion determines, reviewing the interim financial statements of the Company and the Group and discussing them with the relevant members of the management of the Company before they are presented to the Board for approval.
- e) Discussing with relevant members of the management, the Group internal audit and the external auditor if the accounting and consolidation principals are uniform in the Group.

- f) Discussing with the relevant members of the management of the Company, the Group internal audit and the external auditor the quality and adequacy of the Company's systems for internal control and for managing business, financial and regulatory risks, including computerised information system controls and security. This shall also include a review of the Company and the Group's insurance coverage.
- g) Discussing with the relevant members of the management of the Company the status of pending litigation, tax matters and other areas of oversight to the legal and compliance area as may be appropriate related to financial issues.
- h) Reviewing annually the approved authorisation hierarchy for the Group and review the risk and functionality of the hierarchy based on own or the management's reported observation.
- i) If such authority has been delegated to the Audit Committee by the Company's general meeting or the Board, determining the external auditor's proposed remuneration, and in any event assess whether the remuneration paid to the external auditor is compliant with legal requirements, including limitation on remuneration for non-audit services.
- j) Making recommendations in connection with the general meeting's appointment of an external auditor, which shall be in accordance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Text with EEA relevance). Accordingly, the appointment of an external auditor shall be justified, and the recommendations shall contain at least two choices for an external auditor together with a duly justified preference for one of them by following the applicable procedural requirements.
- k) Reporting its activities and actions to the Board, cf. Section 5.
- l) Reviewing and reassessing the adequacy of these Instructions annually and recommending any proposed changes to the Board for approval.
- m) Reviewing the Group's risk strategies and risk appetite and proposing changes to the risk strategies when required.
- n) Monitoring and assessing the management's implementation of the risk strategies and risk appetite adopted by the Board, including conducting a review of the management's use of accounting projections and estimates.
- o) Preparing and making recommendations on matters within corporate governance applicable to the Group.
- p) Preparing and making recommendations on matters within anti-money laundering, fraud and whistle blowing.

5 REPORTING

The Audit Committee shall regularly report to the Board on its activities and any issues that may arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the Company's external auditor. The same reporting obligation shall apply for issues involving the performance of the Group's internal audit.

Reporting to the Board may be in the form of written minutes of meetings, memoranda and/or ad hoc presentations at meetings of the Board.

6 GROUP INTERNAL AUDIT

The Group internal audit receives its mandate from the Board or the Audit Committee and is given certain formal rights, such as full access to books and records, the right to report directly to the Board or the Audit Committee and the

right to set its own priorities. This ensures that the Group internal audit is independent of the Company's management and can be used by the Board or the Audit Committee to provide adequate assurance about the quality of internal control, risk management and governance throughout the Group.

The Group internal audit authority, responsibility etc. shall be defined in an Internal Audit Charter, which shall be approved by the Board or the Audit Committee, with an annual revision cycle.

In more administrative matters, the Group internal audit reports to the Chief Executive Officer. The Audit Committee shall assess whether the Group internal audit priorities, such as monitoring critical controls, developing an audit plan, and identifying risks in the Company's and the Group's business plan, are aligned with those of the Audit Committee. The Audit Committee shall provide an open avenue of communication between the Group's internal audit, the external auditor, and the Board.