

FINNAIR PLC

CHARTER OF THE AUDIT COMMITTEE

VERSION CONTROL

Version	Changes	Reviewed by	Approved by	Date approved
2.0	Renewed for content and presentation	Audit Committee	Board of Directors	21 June 2016
3.0	Section 3 amended to include statutory and other additional Committee's tasks.	Audit Committee	Board of Directors	18 June 2018
	Annual review, no changes	Audit Committee	Board of Directors	11 June 2019
4.0	Annual review, Committee's tasks are updated, and technical changes made.	Audit Committee	Board of Directors	26 April 2021
5.0	Committee's tasks on sustainability reporting added, clarification in relation to monitoring and assessing the status of information security management	Audit Committee	Board of Directors	22 April 2024
6.0	Committee's task on transition plan added, clarification of the terminology used in other sections.	Audit Committee	Board of Directors	16 December 2025

1 Preamble

This Charter describes the purposes and duties of the Audit Committee of Finnair Plc Board of Directors.

When used herein, Board shall mean the Board of Directors of Finnair Plc, Committee shall mean its Audit Committee and, unless the context requires otherwise, Finnair shall mean Finnair Plc and its group companies.

2 Purposes

The Committee is appointed by the Board for the primary purpose to assist the Board to oversee the following matters:

- (i) accounting, financial reporting, sustainability reporting, and disclosure processes;

- (ii) the quality and integrity of the financial statements and sustainability reporting;
- (iii) the functioning of the internal control and risk management systems;
- (iv) the auditor's and sustainability auditor's qualifications, performance and independence;
- (v) the functioning of the Internal Audit function; and
- (vi) the functioning of the Risk and Compliance function

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Duties and Responsibilities

The Committee shall undertake such measures as it from time to time deems appropriate to carry out its tasks and duties, including but not limited to the following:

Communication and disclosures

- (i) develop and maintain free and open means of communication with the Board, the external and internal auditors, the Risk and Compliance function, and the general management of Finnair;
- (ii) monitor and evaluate Finnair's financial and sustainability reporting systems and report regularly to the Board any significant issues relating to the Committee's area of competence;
- (iii) review the financial statements and the accounting principles of Finnair with attention to clarity, fairness and completeness of the financial statements and to items that impact the faithfulness, verifiability and neutrality of the accounting information;
- (iv) discuss the effects of regulatory and accounting initiatives on the financial statements and sustainability reporting;
- (v) discuss with the management and the auditor the results of the annual audit and other communications by the auditor;
- (vi) present to the Board the results of the audit and sustainability audit, its recommendation with respect to adoption of the financial statements and sustainability reporting, its assessment on the contribution of the audit and sustainability audit to the improvement of the reliability of reporting, and its assessment on the Committee's role in the procedures regarding audit and sustainability audit;
- (vii) discuss public communications regarding Finnair's financial standing, performance and outlook;
- (viii) review Finnair's corporate governance statement;
- (ix) review Finnair's transition plan with attention to its ambition, feasibility and clarity, and assess the business resilience on climate change in the long-term;

- (x) discuss the effects of the transition plan on financial statements and sustainability reporting.

Relationship with the external auditor and sustainability auditor

- (i) monitor and evaluate the external auditor's and sustainability auditor's qualifications, performance and independence, taking also into account the management's and auditors' opinions;
- (ii) define the scope, process, limits and reporting of non-audit services purchased from the external audit firm;
- (iii) discuss any material issues regarding the quality controls of the external audit and sustainability audit firm;
- (iv) ensure regular rotation of the external auditor and the audit firm, as required by law, and present a recommendation to the Board for the proposal to the Annual General Meeting on the election and remuneration of the external auditor and sustainability auditor; and
- (v) discuss with external auditor the scope of the audit and the responsibilities and roles of the management and the auditors in the audit process.

Internal Audit

- (i) approve the annual internal audit plan and review the activities, resources and qualifications of the internal audit function;
- (ii) review reports from the Internal Audit and, where applicable, the effectiveness of the management action plans;
- (iii) monitor and evaluate the adequacy of the work performed by the Internal Audit function;
- (iv) review and propose to the Board the approval of the Internal Audit's charter.

Risk and Compliance

- (i) for the further development of the internal control and risk management structures included in Finnair's Internal Control Framework, review the annual plan proposed by the Risk and Compliance function;
- (ii) oversee the development and execution of the internal control and risk management structures and review the reports, activities, resources and qualifications of the Risk and Compliance function;
- (iii) monitor and evaluate the adequacy of the work performed by the Risk and Compliance function;

- (iv) review and propose to the Board the approval of the Risk and Compliance charter.

Internal control and risk management

- (i) monitor and evaluate the adequacy of the internal control and risk management structures included in Finnair's Internal Control Framework, i.e. the defined set and structure of company policies, rules, process areas, and key controls.
- (ii) discuss and make recommendations to the Board on Finnair's Enterprise Risk Management (ERM) Framework consisting of the methodologies applied in the four inter-related areas: 1) strategic risks and opportunities, 2) operational risks and opportunities (Finnair's Internal Control Framework), 3) near-term risks and uncertainties, and 4) investment and major project risks and opportunities;
- (iii) monitor and assess the status of the Information Security Management System (ISMS), including cyber security and data protection, based on the regulatory requirements on information security, in particular but not limited to the EU GDPR, the EU NIS2 Directive and the national laws implementing the same as well as the EU Part-IS and AVSEC-IR regulations on information security;
- (iv) review the status of the statutory Safety Management System (SMS) encompassing aviation safety and security;
- (v) assess the company's and its related-party compliance with the legal requirements concerning decision-making on related party transactions.

Financing, taxes, pensions

- (i) review the status of the credits, financial instruments and taxes of Finnair;
- (ii) review the status of the general and supplementary pension programs.

In addition to the aforesaid, the Board may from time to time assign to the Committee any other tasks falling within the competence of the Committee.

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Membership, meetings and development

Appointment and removal of members

At the first meeting of the Board following the Annual General Meeting, the Board will appoint the Chair and other members of the Committee, which shall consist of not fewer than three members of the Board. The Board may also appoint additional members of the Board to the Committee from time to time.

The Board may remove the Chair or other member from the Committee at any time, provided however, that if removing a member or members of the Committee would cause the Committee to have less than three members, then the Board must at the same time appoint such number of Board members to the Committee as is required in order to have at least three members in the Committee. If the member removed by the Board is the Chair of the Committee, the Board shall appoint a new Chair at the same time.

In addition to chairing the meetings of the Committee, the Chair will be the liaison to the management and will be responsible for setting the agenda for the meetings, reporting to the Board and being available to answer questions at the shareholders' meetings. The Chair may temporarily delegate responsibilities to another member of the Committee or of the Board if s/he is unavailable to perform such responsibilities.

Qualifications

The Committee must meet the following requirements:

- (i) members must be familiar with the key issues relevant to the work of the Committee;
- (ii) at least half of the members must be independent of Finnair and at least one member also independent from Finnair's significant shareholders as determined by the Board in accordance with the corporate governance code of Finnish listed companies and applicable regulation;
- (iii) at least one member must have audit, accounting or related financial management expertise as determined by the Board in accordance with the corporate governance code of Finnish listed companies;

Meetings

- (i) the Committee shall annually prepare and present to the Board its meeting plan for the next year. Unless the Committee determines that fewer meetings are required in a particular year, it will meet at least four times a year. The Committee will also meet at the request of the Chair;
- (ii) the agenda and the materials for the meeting are prepared by the Chair and the Chief Financial Officer. Whenever possible, the agenda and the materials are delivered to the members approximately a week before the meeting;
- (iii) meetings may be in person or by telephone or by other form of electronic communication;
- (iv) the Committee may include in its meetings members of the management, other members of the Board, or third parties;
- (v) the Committee will meet at least once a year without the Chief Executive Officer or other employees present, to discuss any matters that the Committee deems appropriate;

- (vi) the Committee will meet at least once a year with the inter auditor(s) without the Chief Executive Officer or other employees present, to discuss any matters that the Committee deems appropriate;
- (vii) the Committee's meetings shall be recorded in minutes kept by the Committee's secretary, and they shall be confirmed by the signatures of the Secretary, the Chair and one other member elected by the Committee in the meeting. The minutes of the Committee and the reports presented in the meeting are distributed also to the other members of the Board and to the Chief Executive Officer, the Chief Financial Officer, the internal audit's leader and to the external auditor;
- (viii) at the next meeting of the Board after a Committee meeting, the Chair or his/her nominee will provide the Board with a report on the matters addressed at the Committee meeting;

Self-evaluation and review of the Committee's charter

- (i) the Committee will conduct at least once a year a self-evaluation, which shall particularly address the Committee's fulfilment of its purposes in respect of financial reporting, internal controls and risk management during the previous year. The Committee will report its findings to the Board;
- (ii) the Committee shall review this Charter at least once a year.

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