

*TRANSLATION OF THE FINNISH ORIGINAL
in case of any discrepancy of interpretation the original Finnish version shall prevail.*

GENERAL TERMS AND CONDITIONS FOR THE AUDIT INDUSTRY

TILINTARKASTUSALAN YLEiset EHdot

RECOMMENDATIONS BY THE FINNISH ASSOCIATION OF AUTHORISED PUBLIC ACCOUNTANTS 3/2025

SUOMEN TILINTARKASTAJAT RY:N SUOSITUKSIA 3/2025

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1 General

These general terms and conditions apply to services provided by Grant Thornton Oy (hereinafter "Company") to its clients. They also apply to the relationship between the principal auditor and the Client, and if an employee of the Company is personally appointed as auditor, they are also parties to the Agreement. These general terms, together with the Engagement Letter and any appendices, form the Agreement regarding the Engagement between the Company and the Client.

If the general terms and conditions and a possible Engagement Letter made with the Client are in conflict with each other, the separate Engagement Letter shall apply to the extent of the conflict.

Each clause of the Agreement constitutes a separate and independent term. If any clause is deemed invalid or unenforceable by a competent court, arbitration tribunal, or authority, the remaining terms shall remain in force.

Any amendments to the Agreement must be agreed upon in writing if, after assessment, the Parties conclude that the changes affect the Engagement and should be incorporated. The Agreement cannot be amended orally or tacitly.

These terms also apply if the Company has started performing the Engagement (e.g., collecting information) before the Agreement is signed.

Both Parties warrant that they have the authority and right to sign the Agreement. The Agreement is concluded solely between the Parties. Any statutory provisions concerning third parties are excluded.

By commissioning the Company, the Client accepts these terms as binding.

2 Definitions

Services: The services specified in the Engagement Letter to be provided by the Company.

Company: Grant Thornton Oy, including, where applicable, the principal auditor and the personally appointed auditor.

Client: The recipient(s) named in the Engagement Letter, including any subsidiaries to which the Company provides services, regardless of whether a separate Agreement exists or they are mentioned in the Engagement Letter.

Parties: Collectively, the Company (including, where applicable, the principal auditor and the personally appointed auditor) and the Client. **Party** refers to either the Company or the Client individually.

Engagement: The service provided by the Company as defined in the Engagement Letter.

Engagement Letter: The written agreement between the Parties specifying the terms of the Engagement (e.g., scope of the Engagement, schedule).

Deliverable: The results produced by the Company for the Client under the Engagement, such as reports and documents.

3 Services and Engagement

The Engagement Letter describes the Services to be delivered and related details. The Engagement shall be performed according to the details specified in the Engagement Letter. The audit also includes general advice given immediately based on audit findings. The Engagement Letter is valid until further notice also for future statutory audits and other service engagements.

The Company shall perform the Services with reasonably expected skill and observing reasonably expected diligence and in accordance with generally prevailing practices in the industry.

The Deliverables of the Services are intended only for the benefit and knowledge of the Client and may not be copied, referred to, transferred to or disclosed (except for the Client's internal use) without the Company's written consent. Audit documentation is the property of the Company, and the Client has the right to utilize the documentation only if the Company gives its approval.

The Company is responsible for selecting personnel to perform the Services. The Company has the right to replace the person responsible for performing the engagement at its discretion with another person with equivalent skills.

The performance of the Engagement is based on the purpose stated in the Engagement Letter and the information and instructions received when performing Engagement. Advice or deliverables given by the Company in connection with performing the Engagement should not be used for any purpose other than that for which it was given.

The Client should not rely on any draft or interim advice, reports or presentations given by the Company before the Engagement has been completed and confirmed in the form of final Deliverables 1.4.

The Company is not obliged to update Deliverables due to changes in circumstances if the Company has received information about the changes only after delivery of the Deliverables.

4 Client's Obligations

The Client is responsible for the accuracy and completeness of the information and other material provided to the Company. The Client is also responsible for promptly providing the Company with all documents and information relevant to the performance of the engagement.

The Company has the right to trust that the Client or its representative has had permission to provide the documents and information.

The Client is responsible for ensuring that the terms of the Agreement also apply to services and engagements that the Company may perform for the Client's subsidiaries.

The Client must promptly inform the Company of any circumstances or changes that may affect the performance of the Engagement.

The Engagement is considered to have been acceptably performed if the Client has not given the Company written notice of an error or deficiency no later than two (2) weeks from the delivery of the Deliverable. The Engagement is considered to have ended when the final Deliverable has been acceptably performed or from the presentation of the audit report to the Client's representatives.

The Client must provide the Company with its billing and contact information and notify of any changes to them without delay.

5 Fees, Expenses, and Payment Terms

The Company's fee is based on the time spent and the number of persons required to perform the engagement, as well as the hourly rate in force when performing the engagement for the persons performing the engagement, unless another fee basis is agreed with the Client. Value added tax (VAT) according to the tax rate in force at the time is added to the fee. In addition to the fee, the Company charges direct expenses for handling the task (e.g., regulatory fees, travel and accommodation, postage, telephone and copying costs). The Company charges travel costs incurred from the use of a car in accordance with the Finnish Tax Administration's decision on tax-free compensation for travel expenses

Any estimate given by the Company of the amount of fees and expenses is indicative and based on the information available at the time of giving the estimate. The estimate therefore does not bind the Company

The payment term is fourteen (14) days from the date of the invoice. The Company charges interest on late payment in accordance with the Interest Act as well as actual collection costs. Comments concerning invoices must be made in writing within seven (7) days of the invoice date

The Company has the right to suspend the performance of the Engagement if the invoice has not been paid in full within the payment period. The suspension continues until overdue payment is received.

If the Client terminates the Engagement after the performance of the Engagement has been started, the Client is obliged to pay a fee for the work done up to the submission of the termination notice based on the hours worked, as well as compensation for the costs incurred from performing the task.

6 Compensation for Damages and Limitation of Liability

The Company's liability for damages in Engagements to which Chapter 1, Section 1, Subsection 1 of the Auditing Act applies is defined in the applicable mandatory legislation.

In Engagements to which Chapter 1, Section 1, Subsection 1 of the Auditing Act does not apply, or in Engagements to which discretionary legislation applies, all sections of these general terms apply, including provisions concerning liability for damages and limitations of liability.

Each Party is liable and obliged to compensate for direct damages caused to the other Party by breach of this Agreement.

The Company's liability for errors or deficiencies in the Engagement is limited to correcting the error if correction of the error or deficiency is possible. Correction of the error or deficiency requires that the Client has notified the Company of the error or deficiency in accordance with the general terms.

The Company is not liable for indirect damage caused to the Client or for damage caused by the use of advice or other Deliverable given to the Client for a purpose other than its original purpose.

The Company is not liable for damage caused to a third party, including the Client's owner, management or personnel, from the use of the Deliverable.

If the Company suspends or terminates the performance of the engagement due to circumstances arising from the Client or due to a statutory obligation, the Company is not liable for any damage that may result to the Client.

The Company's maximum liability for performing the Engagement for the Client is the total amount of fees for performing the Engagement, excluding VAT.

Limitations of liability do not apply to damages caused intentionally or through gross negligence, or which cannot be limited or excluded under applicable law.

The Company is not liable for damage if a specified claim concerning the damage has not been presented in writing within twelve (12) months of the termination of the Engagement.

7 Subcontracting

The Company has the right to have tasks included in the Engagement performed by a subcontractor, unless otherwise agreed in writing. The Company is responsible for the actions of its subcontractor as of its own.

8 Confidentiality

Information received from the other Party in connection with the Engagement that is marked as confidential or understood to be confidential, or information that is to be kept confidential by law or official regulation, may not be disclosed to a third party or used for any purpose other than that specified in the Engagement without the written permission of the other Party.

Confidentiality obligations remain in force for five (5) years after the termination of the Agreement, unless otherwise follows from the law or official regulation binding the Party.

The confidentiality obligation does not apply to information that is generally available or becomes public for reasons other than a breach by the Party receiving the information.

The Company has the right to retain a copy of each Deliverable and such Client information on the basis of which the Company has prepared the Deliverables, provided that such information is treated as confidential in accordance with these general terms

The Parties have the right to disclose confidential information to authorities, their auditors, insurers, and legal advisors to protect their interests and comply with legal, professional, or other regulated obligations.

The Company has the right to disclose confidential information to subcontractors providing administrative support and other support services, as well as subcontractors used by the Company in producing the service. Such parties must treat confidential information in material respects in accordance with confidentiality obligations similar to those agreed in these general terms.

To perform the Engagement, the Company may provide the Client's personnel or other persons designated by the Client with information that may be confidential for the purpose of performing the Engagement. The Client is responsible for ensuring that such parties treat the information as confidential.

The Company may use the Client's name and logo, as well as a general description of the Engagement, as a reference when offering services to potential clients.

9 Data Protection

The Parties may receive Personal Data from each other during the Engagement. When processing Personal Data, as defined by applicable laws, the Parties shall comply with all relevant data protection legislation ("Personal Data"). Unless the Client instructs otherwise, the Company may process Personal Data of the Client or its representatives in accordance with the Finnish Personal Data Act for the purpose of managing the client relationship.

The Client is responsible for ensuring that it has the right to provide the Company with the Personal Data necessary for performing the Assignment. The Company shall comply with data protection legislation when processing the Client's Personal Data.

10 Anti-Money Laundering

Under legislation concerning the prevention of money laundering and terrorist financing, the Company is obligated to identify the Client as well as the Client's representatives and beneficial owners.

Client identification information and other personal data may be used for preventing, detecting and investigating money laundering and terrorist financing, as well as for bringing to investigation money laundering and terrorist financing and the offense by which the property or criminal benefit subject to money laundering or terrorist financing was obtained. The Company has an obligation to refuse an Engagement, suspend it or report it to the authorities if the Client does not provide the required information, the transaction

is suspicious, or funds are suspected of being used for terrorist financing or money laundering. The Company does not have the right to inform the Client of making the report.

11 Electronic Communication and Information Security

Documents and information may be sent by email to the address used or provided by the Client, unless otherwise agreed on the method of sending documents and information. If encrypted emails must be used in performing the Engagement, or if documents and messages accumulated during the Engagement cannot be stored electronically or using cloud services, the Client must notify the Company of this in writing.

The Parties must protect their own IT systems with reasonable security measures against viruses and other external threats. The Parties understand that these measures do not, however, guarantee the security of electronic communication.

Each Party is responsible for protecting its own communication systems. Neither Party shall be liable to the other Party for any damages arising from the use of electronic communication tools.

12 Intellectual Property Rights

The Company owns all intellectual property and other rights to Deliverables, working papers, reports, materials, documents, software, and methods used in performing the Engagement. The Company does not transfer and has no obligation to transfer the aforementioned materials or rights to the Client, except for such material that the Client has provided to the Company. The Client retains intellectual property rights to this material.

13 Conflicts of Interest

The Company performs an assessment of disqualification and conflicts of interest before accepting an Engagement. The Company may not necessarily immediately identify all conflicts of interest or their disqualification. The Company assesses conflicts of interest before accepting an Engagement but may not identify all conflicts immediately. Thus, despite the assessment, situations may arise where the Company cannot perform the Engagement due to disqualification or conflict of interest. The Company notifies the Client immediately of any disqualification or conflict of interest it discovers. The Client must likewise notify the Company immediately of any possible conflicts of interest that may affect the Engagement.

14 Force Majeure

Neither Party is obliged to compensate the other Party for failure to perform or delay in performing an obligation caused by force majeure or other circumstance independent of the Party, unexpected and unforeseeable, provided that notification of the matter is made without delay to the other Party.

Each Party has the right to terminate the Agreement by notifying the other Party in writing if the force majeure described above lasts for at least thirty (30) days. Force majeure affecting the Company's subcontractor is also considered force majeure for the Company if the performance subject to subcontracting cannot be performed or obtained elsewhere without unreasonable costs or significant delay.

15 Governing Law and Dispute Resolution

Finnish law applies to the Engagement and the Agreement and their interpretation.

Disputes arising from the Engagement and the Agreement shall be resolved primarily through bilateral negotiations between the Parties. If the Parties do not reach a solution through negotiations, disputes arising

from the Engagement and the Agreement shall be finally resolved in arbitration proceedings in accordance with the Arbitration Rules of the Finland Central Chamber of Commerce. The place of arbitration is Helsinki. The language of arbitration is Finnish. Notwithstanding the above, the Company has the right to bring claims concerning fees and expenses to the Helsinki District Court or the competent court of the Client's domicile.

16 Termination and Assignment

The Parties have the right to terminate the Engagement and the Agreement by delivering a written notice of termination to the other Party with a notice period of at least 30 days.

Each Party may additionally terminate the Agreement immediately if

- a) the other Party materially breaches its obligations under the Agreement
- b) the other Party becomes insolvent, bankrupt, enters liquidation, or its financial condition otherwise materially deteriorates so that the other Party cannot reasonably be expected to continue the contractual relationship

If the Client terminates the Engagement after the performance of the service has been started, the Client is obliged to pay a fee for the work done up to the submission of the termination notice based on the hours worked, as well as compensation for the costs incurred from performing the task.

The Parties do not have the right to transfer the Agreement to a third party without the separate written consent of the other Party. However, the Company has the right to transfer or assign its rights and obligations under this Agreement to a successor of its business.

The general terms and conditions and those terms and conditions of the Engagement Letter which, by their nature, can reasonably be considered to remain in force shall remain in force after the termination of this Engagement and Agreement

17 Validity of General Terms and conditions

These general terms and conditions are valid from 13 February 2025 onwards. The Company has the right to amend the general terms. The amendments enter into force when the amended terms have been published on the Company's website or when the amended terms have been delivered to the Client, whichever of these dates is earlier.