

APPENDIX 5

ABL Group ASA

INSTRUCTIONS TO THE AUDIT COMMITTEE

The scope of the Audit Committee's responsibilities

The Audit Committee (AC) is a committee of the Board that supports the Board in fulfilling its responsibilities with respect to financial and sustainability reporting, internal accounting controls and auditing matters, cf. paragraphs 6-12 and 6-13 of the Norwegian Public Limited Companies Act. The AC is required to comply with laws and regulations and stock exchange requirements for any exchange on which the Company's shares are listed. The AC shall also identify, understand and assess operational and financial risks and review sustainability matters. The establishment of the AC does not alter the Board's legal responsibilities or tasks.

Composition

The AC shall be comprised of up to three members of the Board. Any member elected by the Board shall be predetermined to be "independent" as required by applicable rules and regulations. The Board shall appoint one member as Chair of the AC. The AC shall collectively have the competence which is necessary from the perspective of the organisation and operation of the Company in order to fulfil its tasks. At least one of the members of the AC shall be independent of the operations and shall also have qualifications within accounting or auditing.

Meetings

The AC shall meet quarterly as a minimum but may meet more frequently if deemed necessary. Meetings may be held in the form decided by the AC. Notice of the meetings shall be given in writing and minutes shall be taken. The Chief Financial Officer and Group Controller (CFO) shall be present at the AC meetings. The AC may request the Chief Executive Officer (CEO) and other representatives of management to attend the meetings as necessary. The external auditor may attend whole or parts of the meetings, as requested by the AC.

Further details of the Audit Committee's tasks

The AC's tasks include the following (cf paragraph 6-43 of the Norwegian Public Limited Companies Act and relevant sustainability matters):

- a. inform the Board of the results of the statutory audit and the attestation of the mandatory sustainability reporting, explain how the audit and attestation contributed to financial reporting and sustainability reporting with integrity and the role of the AC in that process,
- b. prepare the Board's follow-up of the financial reporting process and the sustainability reporting process, including the digital reporting process and the process for identifying information reported in accordance with the sustainability reporting standards, and make recommendations or suggestions to ensure its integrity,
- c. in relation to the Company's financial reporting and sustainability reporting, monitor the systems for internal control, risk management and internal audit without compromising the independent role of the AC,

d. maintain ongoing contact with the Company's elected auditors regarding the audit of the Annual Accounts and the attestation of the sustainability reporting, including in particular monitoring the audit performance in light of matters identified by the Financial Supervisory Authority (Finanstilsynet) in accordance with Article 26 (6) of the Audit Regulation,

e. assess and monitor the auditor's independence pursuant to the Auditors Act and the Audit Regulation, in particular that services have been provided in accordance with Article 5 of the Audit Regulation and Section 12-4 a) of the Auditors Act,

f. assess the auditor's confirmation of independence and conduct a discussion, as specified in Article 6 (2) of the Audit Regulation,

g. be responsible for preparing the Company's selection of auditor and giving its recommendation in accordance with Article 16 of the Audit Regulation.

Description of how to comply with the tasks above:

Regarding a)

The AC informs the Board of Directors of the topics discussed after each AC meeting. The external auditor should be present in all AC meetings where financial reporting and sustainability reporting are discussed.

Regarding b)

Relevant financial and sustainability reporting topics such as:

- New accounting standards
- Internal control related to financial reporting
- Corporate Social Responsibility Directive (CSRD), Taxonomy and the Norwegian Transparency Act

are discussed in the AC meetings and also in the Board. The last two topics are also covered by the external auditor in the AC meetings.

The AC:

- Reviews the risks associated with sustainability matters
- Reviews that the sustainability reporting/disclosures are reliable and accurate and relevant for the main stakeholders (including investors) and assess the scope of the independent assurance
- Reviews the Company's benchmark scores on selected sustainability benchmarks.

Regarding c)

A group risk review shall be presented and discussed frequently in the AC meetings. There should be an annual AC meeting regarding Corporate Governance (risk management, internal control and internal audit) where the AC is informed of the work related to these topics the past year and also informed about suggested focus areas in the coming year where the AC can suggest additional focus areas.

Regarding d)

The external audit shall be assessed by the AC in connection with the presentation of the audit plan and in connection with the summary of the audit. The external auditor participates in all AC meetings where financial and sustainability reporting is on the agenda and at least once a year has a separate session with the Board where the administration is not present.

Regarding e)

The AC approves what services the external auditor may provide in addition to the statutory audit. The CFO pre-approves the requests from the external auditor on such services within any limits given by the AC. The pre-approved services are presented to the AC on a quarterly and annual basis.

Regarding f)

The AC approves the plan that is set up related to an external auditor proposal process. The AC is involved in the process and gives its recommendation to the Board.

Regarding g)

The AC considers annually the performance and effectiveness of the external auditor and the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the AC.

Other tasks for the Audit Committee

- Reviewing these instructions and making suggestions to the Board regarding amendments to these instructions when necessary.
- The AC may carry out matters it deems necessary to fulfil its tasks with appropriate funding and may use independent counsel and other advisors in this connection, unless otherwise decided by the Boards of Directors