

ELECTION OF AUDITOR AND SUSTAINABILITY REPORTING ASSURER

On the recommendation of the Audit Committee, the Board of Directors proposes to the General Meeting that Ernst & Young Oy be elected as the company's auditor and sustainability reporting assurer for the financial period 2025. Ernst & Young Oy has notified the company that Johanna Winqvist-Ilkka, Authorized Public Accountant (APA) and Authorized Sustainability Auditor (ASA), would act as the principally responsible Auditor and the principally responsible Sustainability Reporting Auditor.

Pihlajalinna Plc

Board of Directors

RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE ELECTION OF AUDITOR AND SUSTAINABILITY REPORTING ASSURER

Pihlajalinna Plc's Audit Committee has arranged a statutory tendering for the auditor and prepared its recommendations in accordance with the EU Audit Regulation (Regulation (EU) No 537/2014) concerning the audit for the financial period 2025.

In accordance with the Audit Regulation, the Audit Committee submits a recommendation to the Board of Directors of Pihlajalinna Plc. As per the Audit Regulation, the Audit Committee's recommendation must include two choices for the audit engagement and express a justified preference for one of them.

Pihlajalinna defined the selection criteria for evaluating the candidates and communicated them to all participants. The criteria included, among others, the experience of the audit team and the principal auditor, quality and pricing, methodologies used in audits, competences in IFRS and other relevant regulations and capabilities and competences with various information systems.

The Audit Committee met the top two candidate firms and evaluated them in accordance with the selection criteria. After careful consideration, the Audit Committee's primary recommendation for the audit firm for the financial year 2025 is Ernst & Young Oy, and the secondary recommendation is Deloitte Oy. The Audit Committee prefers Ernst & Young Oy, especially due to the industry experience of the team and the principal auditor, the processes and methodologies used in audits and the competitive pricing.

The Committee notes that its recommendation is free from influence by any third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the EU Audit Regulation has been imposed upon it.

The Audit Committee proposes that Ernst & Young Oy be elected as the Company's auditor for the financial period 2025. Ernst & Young Oy has informed the Company that the principal Auditor and Sustainability Reporting Assurer would act Johanna Winqvist-Ilkka (APA, ASA), if the General Meeting elects Ernst & Young Oy to act as the company's auditor and sustainability reporting assurer.

Pihlajalinna Plc

Audit Committee