

IQM QUANTUM COMPUTERS PLC

CHARTER OF THE AUDIT COMMITTEE

Version	Date of Approval and Approved by
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Updated	

1 PURPOSE

The purpose of the Audit Committee (the “**Committee**”) of IQM Quantum Computers Plc (the “**Company**”) is to oversee the accounting and financial reporting of the Company as well as the audits of the Company’s financial statements.

The Committee assists the Board of Directors of the Company (the “**Board**”) in compliance with regulatory requirements related to auditing and financials, and in particular the oversight of:

1. the quality and integrity of the Company’s financial statements and related disclosures,
2. the statutory audit of the Company’s financial statements, and
3. the qualifications, independence and performance of the Company’s external auditor.

2 COMPOSITION

2.1 Independence and Competence

All of the members of the Committee meet all applicable independence, financial literacy and other requirements of Finnish law, the Finnish Corporate Governance Code and the rules of the Nasdaq Stock Market LLC. Each member of the Committee must be independent of the Company, and at least one member must be independent of the Company’s significant shareholders.

2.2 Members and Chair

The Committee consists of at least three members upon the determination of the Board. The members and Chair of the Committee will be appointed by the Board upon the recommendation of the Nomination Committee.

2.3 Removal and Replacement

The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled by other members of the Board, upon the recommendation of the Nomination Committee.

3 PRACTICES

The Chair, consulting other members, shall determine the schedule of the Committee meetings. The Chair shall set the agenda for each meeting, with consultation from the Management Team. The agenda and information on matters discussed at each meeting will, to the extent possible, be shared to the members in advance of each meeting to allow efficient ways of working.

The Committee will meet at least four times per year based upon a schedule established at the first meeting following the appointment of the Committee members. The schedule will outline the topics to be discussed and considered at each meeting to cover the Committee’s responsibilities. The Committee will meet separately with the representatives of the Management Team and the external auditor, at least twice per year.

The Committee reports regularly following its meeting schedule to the entire Board and makes available to the Board its agenda, meeting materials, and the minutes of its meetings.

The Committee assesses the adequacy of this Charter periodically and recommends any changes to the Board.

4 AUTHORITY AND DUTIES

The Committee shall:

1. monitor the financial and credit position of the Company and the taxation and pension liabilities;
2. monitor the reporting process of the financial statements of the Company and, to the extent appropriate, interim reports;
3. monitor the management and processes related to information security and services security of the Company;
4. supervise the financial reporting processes;
5. review and update the Internal Control and Audit Policy, subject to final adoption of the Board;
6. monitor the effectiveness of the Company's Internal Control, Internal Risk Management Systems and policies;
7. monitor the most material risks of the Company and ensure the proper management of the risks and risk management processes of the Company;
8. review the Company's Corporate Governance Statement in which the description of the main features of the Internal Control and Risk Management systems pertaining to the financial reporting processes are, among others, included;
9. monitor the statutory audit of the financial statements and consolidated financial statements, and review all material reports from the external auditor addressed to the Company or its subsidiaries;
10. oversee the appointment and retention and evaluate effectiveness and the independence of the external auditor or audit firm;
11. review and pre-approve the non-audit services of the external auditor or audit firm;
12. prepare the proposals or recommendations for resolution on the election of the external auditor taking into account applicable rules and regulations on e.g. maximum duration of the audit engagement and the public tendering process for the audit;
13. establish principles to monitoring and assessing related party transactions, and monitor and assess that transactions, agreements or other legal acts between the Company and its related parties for meeting the requirements of the ordinary course of business and market terms.
14. prepare the proposals to the shareholders in respect of the fees of the external auditor, and approve the respective fees under the guidance given by the shareholders at the Annual General Meeting;
15. establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential and anonymous submission by employees of concern regarding questionable accounting or auditing matters;
16. evaluate the processes to ensure compliance by the Company with laws and regulations; and
17. at the request of the Board, prepare other issues for the consideration of the Board.

The list of duties above is not exhaustive, and the Committee may perform such other tasks as may be necessary or appropriate for the performance of its oversight function. The Committee will have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate. In discharging its oversight role, the Committee will have full access to all Company books, records, facilities and personnel. The Committee may retain counsel, auditors or other advisors, in its sole discretion, and must receive appropriate funding, as determined by the Committee, from the Company for the payment of compensation to such outside advisors.

The Committee is responsible for oversight of the financial audit. It is the responsibility of the Company's Management Team to prepare consolidated financial statements in accordance with applicable law and of the Company's external auditor to audit those financial statements. Therefore, the Committee will be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom it receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations.