

AUDIT AND RISK COMMITTEE CHARTER

ALVOTECH (the “Company”)

1. INTRODUCTION

- 1.2** This charter, together with the relevant provisions of the Alvotech Corporate Governance Rules (“**Corporate Governance Rules**”), govern the organisation, decision-making and other internal matters of the Audit and Risk Committee (the “**Committee**”). In performing their duties, the members of the Committee shall comply with this charter and the relevant provisions of the Corporate Governance Rules.
- 1.2.** The Board of Directors of Alvotech (the “**Board**”) has established the Committee in accordance with clause 10.1.1 of the Corporate Governance Rules.

2. COMPOSITION

- 2.1.** The Committee consists of at least three Non-Executive Directors (the “**Committee Members**”).
- 2.2.** The Committee Members shall be appointed and dismissed by the Board upon the recommendation of the Nominating and Corporate Governance Committee.
- 2.3** The Board shall elect a Committee Member to be the chairperson of the Committee (the “**Committee Chairperson**”), provided that the Board may also delegate the power to do so to the Committee itself (and revoke any such delegation at any time at the discretion of the Board). The body entitled to elect the Committee Chairperson may also dismiss the Committee Chairperson, provided that the Committee Member so dismissed shall subsequently continue their term of office as a Committee Member without having the title of Committee Chairperson, unless the Committee Member is also dismissed as a Committee Member by the Board.
- 2.3.** All Committee Members shall:
- a.** be determined by the Board to be independent within the meaning of NASDAQ Rule 5605(a)(2) and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the United States Securities Exchange Act of 1934, as amended, subject to an election by the Company to rely on any available exception, cure period or transition period,
 - b.** not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and

- c. meet the criteria in the Guidelines on Corporate Governance issued by the Icelandic Chamber of Commerce, SA Confederation of Icelandic Enterprise and Nasdaq Iceland.
- 2.4. Subject to any available exceptions under applicable law and stock exchange requirements:
 - a. each Committee Member must be able to read and understand primary financial statements, including the Company's statement of financial position, statement of comprehensive income, statement of equity and cash flow statement; and
 - b. at least one Committee Member shall be an audit committee financial expert under Item 407(d)(5)(ii) and (iii) of Regulation S-K.
- 2.5. The Committee Chairperson shall not be the Chairperson of the Board or a former Executive Director.

3. PURPOSE AND RESPONSIBILITIES

- 3.1. The Committee shall assist the Board with the **oversight** of:
 - the External Auditor
 - financial reporting
 - internal auditing
 - enterprise risk management system, cybersecurity and financial risks
 - business ethics compliance and complaints
 - related party transactions
 - insurance coverage
 - special theme reviews and other tasks
- 3.2. The primary function of the Committee is to assist the Board by reviewing information within these areas of oversight and presenting recommendations to the Board. All decisions are made by the Board except as expressly stated in this charter.
- 3.3. The Committee has the following **responsibilities**:

With respect to the External Auditor:

The “External Auditor” is the auditor engaged to perform audit, review and attest services for Alvotech as defined in applicable law.

- prior to engagement of any prospective External Auditors and at least annually, the Committee will receive and review a written disclosure by the External Auditors of all relationships between the External Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and will

discuss with the External Auditors, as applicable, the potential effects of such relationships on the independence of the External Auditors, consistent with the applicable rules of the PCAOB.

- oversee the qualifications, independence and performance of the Company's External Auditors.
- Oversee the process for identifying an External Auditor to be elected by the Annual General Meeting. Recommend to the Board the statutory External Auditor to be nominated by the Board and elected by the Annual General Meeting. Prepare the Board's recommendation to the Annual General Meeting regarding the election of the External Auditor and, if relevant, recommend to the Board that the Board proposes to the Annual General Meeting than an External Auditor is discharged.
- Oversee the work of any External Auditor as requested by the SEC. Review the annual audit plan and the work of the External Auditor.
- Review the External Auditor's reports on the result of the statutory audit, including the longform report. Review the compensation of the External Auditor and recommend the compensation of the Board for approval.
- Determine and approve engagements of the External Auditors, prior to commencement of such engagements, to perform any proposed permissible non-audit services, including the scope of the services and the compensation to be paid to the External Auditors, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws.
- Review and discuss with the External Auditor, at least annually:
 - the scope, timing and materiality of the Company's audit plan and the principal risks of the Company's annual financial reporting identified in such audit plan and the overall audit strategy;
 - the findings and outcome of the External Auditor's audit of the Company's financial statements and its management letter; and
 - significant findings from the audit of the Company's financial statements and any problems or difficulties encountered, including restrictions on the scope of the External Auditor's activities or on access to requested information, as well as significant disagreements with the Company's management;

With respect to financial reporting:

- Review and discuss with management and the External Auditors, upon completion of the audit, the financial statements proposed to be included in the Company's annual report and Form 20-F to be filed with the SEC. Following this review, the Committee will recommend whether or not such financial statements should be included in the Company's Annual Report on Form 20-F;
- Discuss with management and the External Auditors, as appropriate, full-year and interim financial reports, earnings releases, other financial information and earnings guidance provided to analysts and rating agencies, including the use of pro forma, non-IFRS or adjusted information, which discussions may be

general discussions of the type of information to be disclosed and the type of presentation to be made; and

- Review key financial accounting policies, significant accounting estimates and judgements, significant and/or unusual transactions and significant related party transactions. Monitor implementation of new financial reporting regulation and recommend changes in key financial accounting policies to the board, if any.

With respect to internal auditing

- Oversee the Company's internal accounting controls or auditing matters.

With respect to enterprise risk management system, cybersecurity and financial risks

- Monitor the effectiveness of the enterprise risk management system of Alvotech in relation to financial and sustainability reporting. Review the risks especially related to financial, accounting, tax and treasury matters, including review and approve the company's financial counterpart exposure.
- Periodically review and discuss with the Company's Chief Information Officer material risks relating to data privacy, technology and information security, including cybersecurity, threats and back-up of information systems and the Company's processes for assessing, identifying, and managing such risks, as well as the Company's internal controls and disclosure controls and procedures relating to cybersecurity incidents.

With respect to business ethics compliance and complaints

- Review and report to the Board the effectiveness of the business ethics compliance programme, including personal data protection program; and
- 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 concerns regarding questionable accounting or auditing matters.

With respect to related party transactions

- Unless otherwise approved or ratified pursuant to the Company's Related Person Transaction Policy, the Committee will review, approve or ratify and oversee all related party transactions.
- Develop and oversee policies and procedures for the review, approval and/or ratification of such transactions.

With respect to insurance coverage

- Review Alvotech's insurance coverage by assessing annually the appropriateness of the insurance coverage regarding property, business, interruption, product liability and directors and officers liability.

Special theme reviews and other tasks

- Focused review of special themes and items for which there may be significant account impact and other tasks on an ad hoc basis, as specifically decided by the Board.
- 3.4. Prior to the Board's approval, the Committee reviews the annual update of tax strategy and tax policy. The Committee also reviews the proposal of interim dividend.
 - 3.5. The Board may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to the Committee and such resolutions shall be attributed to the Board as if adopted by the Board.
 - 3.6. The Committee shall meet as often as it determines it is appropriate to carry out its responsibilities, but not less frequently than quarterly, and each meeting shall be presided over by the Committee Chairperson and, in the absence of the Committee Chairperson, one of the other Committee Members shall be designated as the acting chair of the meeting.
 - 3.7. The Company's Chief Financial Officer and the External Auditor should attend all meetings of the Committee, unless the Committee determines otherwise. The Committee may decide whether and, if so, when, the Chairperson of the Board should attend its meetings.
 - 3.8. The Committee shall meet with the External Auditor as often as it considers necessary, but no less than annually, outside the presence of the Executive Directors.
 - 3.9. The Committee may delegate all or part of its authority to subcommittees or to the Committee Chairperson, provided that decisions of such subcommittee to grant pre-approvals in accordance with the Audit Committee Pre-Approval Policy shall be presented to the Committee at its first meeting after the respective pre-approval has been granted.
 - 3.10. The Committee shall regularly report on its deliberations and findings to the Board. At least annually, such reports should include the following information:
 - a. the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit procedures;
 - b. the Committee's material considerations regarding the Company's financial reporting;
 - c. the way material risks and uncertainties that are relevant to the expectation of the Company's continuity have been analysed and discussed, along with a description of the most important findings of the Committee in this respect; and

- d. the functioning of, and the developments in, the Company's relationship with the External Auditor.

- 3.11. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
- 3.12. The Committee may study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the authority to meet with and seek any information it requires from the External Auditors or employees, officers and directors of the Company. The Committee will also have the authority, in its sole discretion, to retain and terminate, at the Company's expense, counsel or any outside advisors it deems necessary to perform its duties and oversight responsibilities. The Committee may also utilize the services of the Company's regular internal and/or external counsel or other advisors to the Company.

The Company shall provide appropriate funding, as determined by the Committee, for the payment of compensation to the Auditors and independent counsel and other advisors engaged by the Committee, as well as funding for the payment of ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties.

4. RISK ASSESSMENT AND MANAGEMENT

- 4.1. The Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management. The Committee shall exercise general oversight over the Company's information security and technology risks, including the Company's information security and related risk management programs.
- 4.2. In connection with the Committee's discussion of the Company's risk assessment and management guidelines, the Committee may discuss or consider the Company's major financial risk exposures and the steps that the Company's management has taken to monitor and control such exposures, including but not limited to financial statement and disclosure risks, legal and regulatory compliance risks associated with securities and other financial compliance risks, tax risks, finance, liquidity and capital structure risks, code of conduct and ethics risks, cultural issues and data privacy and other IT-related risks.

5. MEETINGS

- 5.1. The Committee shall meet in person or virtually as often as it deems appropriate, but at least four times each year. Further, the Committee shall meet upon request of a member of the Committee, the Chief Executive Officer, the Chief Financial Officer or

the External Auditor.

- 5.2. Meetings are convened with not less than three calendar days' written notice to all members of the Committee. The notice shall include an agenda for the meeting and to the extent possible all written material relating to the agenda items.
- 5.3. Minutes of the Committee are kept and forwarded to the members of the Committee.
- 5.4. Under special circumstances, a committee resolution may be passed over the phone or in writing. In such cases the proposed resolution shall be forwarded to the members of the Committee, and the Committee Chairperson shall subsequently seek to obtain a written statement from all members of the Committee and arrange for the recording of the resolution in the minute book.

6. REPORTING TO THE BOARD

- 6.1. The Committee regularly informs the Board of the work and discussions and present recommendations to the Board. The Board shall receive the minutes of the Committee meetings, while all material presented to or prepared by the Committee is available to all members of the Board upon request.
- 6.2. The Board is responsible for the appointment and activities of the Committee and it operates under the Board's authority. The Committee does not reduce the responsibilities of the Board or relieve it of any liability. Decision-making powers remain with the entire Board.

7. ADOPTION, REVIEW AND PUBLICATION OF CHARTER

- 7.1. The Committee will review and evaluate its performance, at least annually, including by reviewing its compliance with this charter. In addition, the Committee will review and reassess, at least annually, the adequacy of this charter and recommend to the Board any proposed changes to this charter that the Committee considers necessary or appropriate. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.
- 7.2. This Charter enters into force upon the adoption of the Board. Only the Board may amend this Charter with a majority vote. This Charter shall be available on the Company's website.

The Board of Directors of Alvotech

19 August 2026