

METLEN ENERGY & METALS PLC

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

The Company is the ultimate holding company of the Metlen group. Its main operating subsidiary is Metlen Energy & Metals S.A. ("Metlen S.A."). These terms of reference apply across the Company, Metlen S.A. and each of their respective direct and indirect subsidiaries (together, the "Group").

1. COMPOSITION AND MEETINGS OF THE AUDIT AND RISK COMMITTEE

- 1.1 The Audit and Risk Committee shall comprise at least three members of the Board who shall be independent non-executive directors of the Company ("NEDs"), one of whom, where possible, shall be a member of the Sustainability Committee and/or have experience in risk. Members of the Audit and Risk Committee shall be appointed by the Board, upon the recommendation of the Nomination Committee in consultation with the chair of the Audit and Risk Committee (the "Committee Chair"). Appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members remain independent and satisfy any other membership criteria of the Audit and Risk Committee.
- 1.2 All members of the Audit and Risk Committee shall have the skills and experience appropriate for membership of an audit committee and at least one member shall have recent and relevant financial experience. The Audit and Risk Committee as a whole shall have the necessary competence relevant to the sectors in which the Company operates.
- 1.3 The Chair of the Board (the "Chair") shall not be a member of the Audit and Risk Committee.
- 1.4 The Committee Chair shall be appointed by the Board and shall be a NED. In the absence of the Committee Chair and/or any appointed deputy at a meeting of the Audit and Risk Committee, the remaining members present shall elect one of themselves to chair the meeting.
- 1.5 The secretary of the Audit and Risk Committee (the "Committee Secretary") shall ensure that the Audit and Risk Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues tabled at any Audit and Risk Committee meeting. If the Company Secretary is a different person from the Committee Secretary, they shall attend the meetings of the Audit and Risk Committee. The Audit and Risk Committee shall have access to the services of the Company Secretariat on all Audit and Risk Committee matters including assisting the Committee Chair in planning the Audit and Risk Committee's work, compiling meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.
- 1.6 The quorum for meetings of the Audit and Risk Committee is any two of its members. At least one member of the Audit and Risk Committee shall have recent and relevant financial experience.

- 1.7 Only members of the Audit and Risk Committee (and any individual entitled to be present as an observer) have the right to attend meetings of the Audit and Risk Committee. However, the Chief Financial Officer ("CFO"), the Head of Treasury, the Head of Internal Audit, the Head of Compliance and the Head of Enterprise Risk & Internal Controls, together with the Lead Partner from the appointed external auditor ("Lead Partner"), shall be invited and expected to attend meetings on a regular basis. Other non-members may also be invited to attend all or part of any meeting as and when deemed appropriate and/or necessary.
- 1.8 Meetings of the Audit and Risk Committee shall be held at least five times a year at appropriate times in the financial reporting and audit cycle and as otherwise required. Any of the Audit and Risk Committee members, the CFO, Head of Treasury, the Head of Internal Audit, the Head of Compliance and the Head of Enterprise Risk & Internal Controls may request a meeting of the Audit and Risk Committee if they consider it necessary, to be arranged by the Committee Secretary (or their nominee).
- 1.9 There should be sufficient interval between meetings of the Audit and Risk Committee and meetings of the Board to allow the Audit and Risk Committee to carry out its work and report on it to the Board. The meetings should also be scheduled in this manner to allow maximum attendance by Audit and Risk Committee members.
- 1.10 The Committee Chair, and to a lesser extent the other Audit and Risk Committee members, shall maintain a dialogue outside the formal meeting dialogue with key individuals involved in the governance of the Company, including the Chair, the CEO, the CFO, the Head of Internal Audit, the Head of Enterprise Risk & Internal Controls and the Lead Partner.
- 1.11 Meetings of the Audit and Risk Committee shall be called by the Committee Secretary at the request of the Committee Chair or any of its members, or at the request of the Head of Enterprise Risk & Internal Controls, Head of Internal Audit or Lead Partner if they consider it necessary. The Committee Chair shall be responsible for setting the agenda of the Audit and Risk Committee meetings, in consultation with the CFO, Head of Internal Audit, Head of Enterprise Risk & Internal Controls, external auditor, and the Committee Secretary. The Committee Chair shall ensure the agenda is aligned to the annual audit cycle, significant risks, and forward-looking governance priorities. Unless otherwise agreed, notice of each Audit and Risk Committee meeting, confirming the venue, time and date together with an agenda of items to be discussed, shall be circulated to each Audit and Risk Committee member, and any other person required to attend, no later than three working days before the date of the meeting. Supporting papers shall be sent to the Audit and Risk Committee members and to other attendees, as appropriate, at the same time. Such notices, agendas and supporting papers shall be sent in electronic format unless otherwise agreed. Meetings of the Audit and Risk Committee may be conducted when the members are physically present together or by means of an audio/video conference.

2. DUTIES AND RESPONSIBILITIES OF THE AUDIT AND RISK COMMITTEE

- 2.1 The Audit and Risk Committee shall carry out the undernoted duties and responsibilities for the Company, each Group company (as appropriate/required) and the Group as a whole.
- 2.2 The duties of the Audit and Risk Committee are:

External audit

2.2.1 in respect of the external audit:

- (a) to follow the "Audit Committees and the External Audit: Minimum Standard" published by the Financial Reporting Council;
- (b) to have primary responsibility for the appointment of an external auditor. This includes negotiating the fee and scope of the audit, initiating a tender process, applying transparent and non-discriminatory criteria, influencing the appointment of an engagement partner and making formal recommendations to the Board on the appointment, reappointment and removal of an external auditor;
- (c) to ensure that at least once every ten years the audit services contract is put out to tender to enable the Audit and Risk Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms and, in respect of such tender, develop and oversee the selection process in accordance with all applicable UK Corporate Governance Code and other legal, professional and regulatory requirements and ensure that all tendering firms have such access as is necessary to information and individuals during the tendering process, and to ensure that all tenders are given fair and objective consideration;
- (d) to oversee the relationship with the external auditor including (but not limited to):
 - (i) considering and approving the external auditor's remuneration, including fees for audit or non-audit services and ensuring that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - (ii) consideration and approval of the external auditor's terms of engagement, including any engagement letter issued at the start of each audit, and discussing and engaging with shareholders on the nature and scope of the audit before the audit starts, where appropriate;
 - (iii) to ensure non-audit relationships with audit firms are managed to ensure that the Company has a fair choice of suitable external auditors (at the next tender) in light of the need for greater market diversity and any market opening measures which may be introduced;
 - (iv) assessing annually the external auditor's independence and objectivity taking into account relevant UK law, regulation, other ethical and professional requirements and the Ethical Standards for Auditors (including guidance on rotation of audit partners and staff and considering the annual disclosure from the statutory auditor and any threats to the auditor's independence and the safeguards applied to mitigate those threats, including the provision of any non-audit services);

- (v) assessing annually all relationships between the Company and the external auditor, including throughout the Company's Group and the external auditor's network firms, and satisfying itself that there are no relationships between the external auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- (vi) the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assessing these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standards for Auditors;
- (vii) assessing annually the external auditor's qualifications, expertise and resources and independence and the effectiveness of the external audit process which shall include a report from the external auditor on their own internal quality procedures;
- (viii) maintaining and annually reviewing a register of non-audit services and ensuring disclosure of audit and non-audit fees in aggregate in the annual report;
- (ix) evaluating the risks to the quality and effectiveness of the financial reporting process, having regard to the external auditor's communications with the Audit and Risk Committee; and
- (x) being responsible for the oversight of the co-ordination of the external audit function with the activities of the Internal Audit function;
- (e) to meet regularly with the external auditor, including at least once at the planning stage before the audit and once after the audit at the reporting stage. The Audit and Risk Committee shall meet the external auditor at least once a year, without management being present, to discuss its remit and any issues arising from the audit;
- (f) to review the findings of the audit with the external auditor. This shall include, but shall not be limited to, the following:
 - (i) a discussion of any major issues which arose during the audit;
 - (ii) an explanation by the external auditor of how the risks to audit quality were addressed and discuss the network level of controls the external auditor relied upon to address the identified risks to audit quality;
 - (iii) a review of areas of significant judgement and a review of key accounting and audit judgements;
 - (iv) a discussion with the external auditor regarding their perception of their interactions with senior management and other members of the finance team;

(v) level of errors identified during the audit; and

- (vi) the general effectiveness of the audit process;
- (g) to ask the external auditor to explain the risks to audit quality that they identified and how these have been addressed;
- (h) to discuss with the external auditor the key audit firm and network level controls the external auditor relied on to address the identified risks to audit quality and enquire about the findings from internal and external inspections of their audit and their audit firm;
- (i) to keep under review the scope and results of the audit, the audit fee and its cost effectiveness, taking into consideration relevant professional and regulatory requirements;
- (j) to review:
 - (i) any representation letter(s) requested by the external auditor before they are signed by management, giving particular consideration to matters where representation has been requested that relate to non-standard issues;
 - (ii) the management letter and management's response to the external auditor's findings and recommendations; and
 - (iii) the Financial Reporting Council's annual report on the external auditor, discuss the report with the external auditor, and obtain an understanding of how any issues identified are being addressed;
- (k) to advise the Board on the provision of non-audit services by the external auditor in accordance with best practice, including prior approval of non-audit services by the Audit and Risk Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:
 - (i) threats to independence and objectivity of the external auditor and any safeguards in place;
 - (ii) the nature of the non-audit services;
 - (iii) whether the external audit firm is the most suitable supplier of the non-audit service;
 - (iv) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
 - (v) the criteria governing compensation;
- (l) to advise the Board on the employment of former employees of the Company's external auditor taking into account the Ethical Standard for

Auditors and any applicable legal or regulatory requirements, and monitoring the implementation of this policy; and

- (m) if an external auditor resigns, to investigate the issues leading to this and decide whether any action is required.

External audit plan

- 2.2.2 in respect of the external audit:

- (a) to review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement having regard to the seniority, expertise and experience of the audit team; and
- (b) to review whether the external auditor has met the agreed audit plan and understand the reasons for any changes, including changes in perceived audit risks and the work undertaken by the external auditor to address those risks.

Financial reporting

- 2.2.3 in respect of financial reporting:

- (a) to monitor the integrity of the Company's financial statements including its half-year financial statements, annual report and accounts, preliminary announcements and any other formal statements concerning the Company's financial performance, and review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the external auditor;
- (b) as required, review the strategic report, significant financial returns to regulators and any financial information contained in certain other documents, such as public announcements of inside information and of commercially sensitive nature;
- (c) as required, review the Company's climate-related financial disclosures and sustainability reporting under relevant frameworks, and coordinate with the Sustainability Committee as appropriate;
- (d) to review and challenge, where necessary:
 - (i) the application, consistency of and any changes to significant accounting policies;
 - (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (iii) whether the Company has adopted appropriate accounting policies and standards and made appropriate estimates and judgements, taking into account the views of the external auditor on the financial statements;
 - (iv) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;

- (v) all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management; and
- (vi) where the Audit and Risk Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board; and
- (e) to review any other statements requiring Board approval which contain financial information, where carrying out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any applicable law or regulation including, without limitation, the United Kingdom Financial Conduct Authority's ("FCA") UK Listing Rules, Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules and/or the Market Abuse Regulation (EU 596/2014) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Market Abuse Regulation**"); and
- (f) to submit the documents referred to in (a) to the Board for its approval and to determine what information should be brought to the Board's attention in connection with that submission.

Narrative reporting

- 2.2.4 where requested by the Board, review the content of the annual report and accounts and the Company's financial statements (including its half-year financial statements, preliminary announcements and any other formal statements concerning the Company's financial performance) and advise the Board on whether, when taken as a whole, each are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy and whether other information presented in the annual report is consistent with the financial statements and matters required under the UK Corporate Governance Code.

Internal control frameworks and Risk Management Systems

- 2.2.5 to assist the Board in monitoring, executing and reviewing the effectiveness of the risk management and internal control framework;
- 2.2.6 to review with the Head of Internal Audit, the Company's management, the Head of Enterprise Risk & Controls, and the Lead Partner, the adequacy of the Company's risk management and internal control framework and any significant matters that may arise;
- 2.2.7 in support of the Board's risk management strategy, to:
 - (a) ensure that the Audit and Risk Committee delivers effective monitoring of risk management systems and risk appetite across the Company by working closely at all times with the Head of Enterprise Risk & Internal Controls; and

- (b) maintain a risk register which will identify all material risks, evaluate any financial impact of such risks, identify actions to mitigate or avoid any potential impact from such risks, and, going forward, monitor and review the risks;
- (c) to advise the Board on the Company's overall risk appetite, and strategy, taking account of the current and prospective macroeconomic and financial environment;
- (d) to oversee and advise the Board on the current risk exposures of the Group and future risk strategy and the steps taken to manage those risks;
- (e) to review the Company's capability to identify and manage new risk types;
- (f) review the Company's procedures to manage or mitigate principal risks and to identify and manage emerging risks, to assist in the Board's ongoing assessment of principal and emerging risks; and
- (g) to evaluate the appropriateness of the Company's values and culture and reward systems for managing risk and internal controls, and the extent to which the culture and values are embedded at all levels of the Company.

2.2.8 in support of the internal controls system, to:

- (a) consider any findings related to the internal control system, including any significant deficiencies, identified by the Company's Internal Audit team, the Company's management, the Company's Enterprise Risk & Controls team, or any external auditors, as well as in management's response and in the outcomes of any related audits or testing; and
- (b) to assist the Board with monitoring and reviewing the Group's material controls including financial, operational, reporting and compliance controls and ensuring corrective action is taken where necessary;
- (c) to ensure compliance with safety regulatory requirements:
 - to assess the policies and systems within the Company
 - to assess the performance of the Company with regard to the impact of safety-related decisions and actions upon employees, communities, other third parties and the overall reputation of the Company
 - evaluate and oversee on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning safety issues.
 - to review the results of independent audits of the Company's performance with regard to safety matters, review any strategies and action plans developed by management in response to issues raised and,

where appropriate make recommendations to the Board concerning the same;

- (d) to assist the Board with its annual review of, and report on, the effectiveness of the Group's risk management and internal control frameworks, including meeting at least once annually with the Head of Enterprise Risk & Internal Controls without senior management present, and to review the Company's statement on internal control prior to endorsement by the Board; and
- (e) to ensure that the Company's Enterprise Risk & Internal Controls team has full access to perform its assessment of material controls as well as sufficient resources, and all necessary information to carry out its duties properly.

2.2.9 to assist the Board to draw on the results of the ongoing monitoring process to obtain sound, appropriately documented evidence to support the relevant statements and confirmations required from the Board in the annual report (and, in the case of (d) below, the half-yearly financial statements) including:

- (a) that the Board has carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- (b) that the Board has reviewed severe but plausible scenarios and reverse stress testing assumptions to support the Board's viability statement in the annual report;
- (c) how the Board has assessed the prospects of the Company, over what period it has done so and why it considers that period to be appropriate;
- (d) whether the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment; and
- (e) the appropriateness of adopting the going concern basis of accounting in the financial statements and whether there are any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of the approval of the financial statements.

Internal audit

2.2.10 In relation to the Internal Audit function:

- (a) to ensure that there is open communication between different Group functions and that Internal Audit has unrestricted scope, the requisite resources and access to all necessary information to enable it to properly and effectively fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
- (b) to approve the appointment and removal of the Head of Internal Audit;
- (c) to ensure that Internal Audit has access to the Audit and Risk Committee and Chair/CEO as and when necessary and the reporting line of the

Internal Audit is function is such that it is independent of the executive management team and positioned to exercise independent judgement;

- (d) to review and approve the role and mandate of the Internal Audit function, monitor and review the effectiveness of its work, and annually approve the Internal Audit charter ensuring it is appropriate for the ongoing needs of the organisation;
- (e) to review and approve the annual internal audit plan to ensure it is aligned to the key needs of the business and receive regular reports on work undertaken;
- (f) to monitor and assess the role and effectiveness of the Internal Audit function in the overall context of the Company's risk management system and the work of the Compliance and Finance functions and the external auditor;
- (g) to consider whether an independent third-party review of processes and assessment of the Internal Audit function's effectiveness, at least every three years, is appropriate; and
- (h) in the absence of management, meet with the Head of Internal Audit to discuss the effectiveness of the function; determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business; and review the actions taken by management to implement the recommendations of Internal Audit and to support the effective working of the Internal Audit function; and

Compliance, speaking-up and fraud

- 2.2.11 to review the Company's compliance system of corporate standards and procedures and assess the effectiveness of these standards and procedures;
- 2.2.12 to review the adequacy and security of the Company's procedures through which employees, contractors and external parties may, in confidence, raise concerns about possible wrongdoing in financial reporting or other such matters. The Audit and Risk Committee shall ensure that such arrangements allow proportionate and independent investigation of these matters and the appropriate follow-up action to be taken;
- 2.2.13 to review the Company's procedures for preventing and detecting fraud;
- 2.2.14 to review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
- 2.2.15 to review the adequacy and effectiveness of the Company's anti-money laundering systems and controls; and
- 2.2.16 to review regular reports from the Group Compliance Officer and keep under review the adequacy and effective of the Group's compliance function.

Recommendations, reports and actions

- 2.2.17 to have the Committee Chair report formally to the Board on its proceedings after each meeting on all matters falling within the scope of its duties and responsibilities.
- 2.2.18 to arrange for a formal report to the Board on the Audit and Risk Committee's activities and how the Audit and Risk Committee has discharged its duties and responsibilities. This report shall include, to the extent appropriate and/or relevant:
 - (a) the significant issues that it considered in relation to any financial statements and how these were addressed;
 - (b) an explanation of the application of the Company's accounting policies;
 - (c) where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why;
 - (d) its assessment of the independence and effectiveness of the external audit process, how the Audit and Risk Committee has assessed auditor independence, the approach taken in respect of the appointment or reappointment of the external auditor, the length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans;
 - (e) where a regulatory inspection of the quality of the Company's audit has taken place, information about the findings of that review, together with any remedial action the auditor is taking in the light of these findings;
 - (f) where the Board has not accepted the Audit and Risk Committee's recommendation on the external auditor appointment, reappointment or removal, a statement from the Audit and Risk Committee explaining its recommendation and that of the Board, and the reasons why the Board has taken its different position (this should also be supplied in any papers recommending appointment or reappointment);
 - (g) an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non audit services, having regard to matters communicated to it by the auditor;
 - (h) the results of its risk management and internal compliance systems and internal control frameworks; and
 - (i) any other issues on which the Board has requested the Audit and Risk Committee's opinion;
- 2.2.19 in compiling the reports referred to in paragraph 2.2.18(a) and 2.2.18(i), to exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but include at least those matters that have informed the Board's assessment of whether the Company is a going concern

and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information;

- 2.2.20 where there is a disagreement between the Audit and Risk Committee and the Board, adequate time should be made available for discussion of the issue with a view to resolving the disagreement. Where any disagreement cannot be resolved, the Audit and Risk Committee shall have the right to report the issue to the shareholders as part of the report on its activities to shareholders;
- 2.2.21 to consider the major findings of internal investigations and management's response;
- 2.2.22 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 2.2.23 to prepare for board approval a report to shareholders on its activities and the Company's risk management and strategy to be included in the Company's annual report. The report should include an explanation of how the Audit and Risk Committee has addressed the effectiveness of the external audit process; the significant issues that the Audit and Risk Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor; and all other information requirements set out in the UK Corporate Governance Code, including the matters set out in the "Audit Committees and the External Audit: Minimum Standard" published by the Financial Reporting Council;
- 2.2.24 to oversee any investigation of activities which fall within these Terms of Reference;
- 2.2.25 to provide advice to the Remuneration Committee on any risk weightings to be applied to performance objectives incorporated in the incentive structure for executive remuneration and make recommendations to the Remuneration Committee on clawback provisions; and
- 2.2.26 to consider and, where appropriate, investigate or provide advice on any other matters as may be specifically referred to it by the Board, including but not limited to:
 - (a) matters relating to financial integrity, risk exposure, or internal control deficiencies that the Board deems require deeper review or assurance;
 - (b) ad hoc reviews of financial implications of strategic transactions, such as significant acquisitions, disposals or restructuring, where the Board requires assurance on financial due diligence or risk mitigation;
 - (c) evaluation of compliance-related matters or allegations concerning potential breaches of legal, regulatory, or ethical standards;

- (d) review of emerging risks, such as cybersecurity, Sustainability reporting controls or developments in regulatory enforcement that fall within or adjacent to the Audit and Risk Committee's remit; and
- (e) oversight of thematic reviews or special audits, whether arising from whistleblowing reports, internal concerns, or requests by the Chair or the Board.

2.2.27 In undertaking such responsibilities, the Audit and Risk Committee may:

- (a) seek input from relevant executive management, internal or external audit, legal counsel, or external advisors, as needed;
- (b) propose actions or further reviews to the Board or refer matters to another committee, if more appropriate; and
- (c) ensure that any work conducted under this provision is documented in the Audit and Risk Committee's minutes and report back to the Board with clarity and transparency.

3. COMMITTEE CHAIR

3.1 The Committee Chair shall:

- 3.1.1 report formally to the Board on its proceedings after each meeting on all matters falling within the scope of its duties and responsibilities;
- 3.1.2 attend the Company's annual general meeting prepared to answer any shareholders' questions in respect of the Audit and Risk Committee's work; and
- 3.1.3 seek engagement with the Company's shareholders on significant matters related to the Audit and Risk Committee.

4. AUDIT AND RISK COMMITTEE SECRETARY

4.1 The Committee Secretary shall:

- 4.1.1 minute the proceedings and resolutions of all meetings of the Audit and Risk Committee, including recording the names of those present and in attendance;
- 4.1.2 ascertain, at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly; and
- 4.1.3 agree the draft minutes of Audit and Risk Committee meetings with the Committee Chair and then promptly circulate such agreed minutes to all Committee members and, once agreed by the Audit and Risk Committee as a whole, circulate to all members of the Board and the Company Secretary, unless a conflict of interest exists or, exceptionally, it would be inappropriate to do so in the opinion of the Committee Chair.

5. AUTHORISATIONS

5.1 The Audit and Risk Committee is authorised by the Board:

- 5.1.1 to undertake and investigate any activity which falls within these Terms of Reference;
- 5.1.2 to seek any information it requires from any employee of the Company and/or a Group Company and to call any such employee to be questioned at a meeting of the Audit and Risk Committee as and when required (and all such employees are directed to cooperate with any request made by the Audit and Risk Committee);
- 5.1.3 to obtain, at the Company's expense, such independent, legal, accounting or other professional advice on any matter it deems necessary in the proper and effective execution of its duties and responsibilities;
- 5.1.4 to secure the attendance of any other person at any meeting of the Audit and Risk Committee if it considers this necessary and/or desirable; and
- 5.1.5 to delegate any matter(s) to any other committee or person(s) as it deems appropriate.

6. OTHER MATTERS

6.1 The Audit and Risk Committee shall:

- 6.1.1 have access to sufficient resources in order to properly and effectively discharge its duties and responsibilities, including access to the Company Secretarial Team for advice and assistance as required;
- 6.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all Committee members, including updates on corporate governance reform, audit market regulation, Sustainability risks, cybersecurity, AI risk governance and new regulatory developments relevant to the Company;
- 6.1.3 give due consideration to all applicable legal, regulatory and professional requirements and guidance, as appropriate, when undertaking its duties and responsibilities including, without limitation, section 172 of the Companies Act 2006, the provisions of the UK Corporate Governance Code and related published guidance, the requirements of the FCA, any UK government guidance on sustainability reporting, the UK Listing Rules, Prospectus Regulation Rules and/or the Disclosure Guidance and Transparency Rules and the Ethical Standards for Auditors, and, and any other applicable rules, as appropriate;
- 6.1.4 oversee any investigation of activities which are within these Terms of Reference;
- 6.1.5 work and liaise as necessary with all other committees of the Board, ensuring interaction between such committees and the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees (including the Sustainability Committee in relation to their coverage of sustainability risks);

- 6.1.6 at least annually, review its own performance, constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary for Board approval; and
- 6.1.7 at least every three years, undergo an externally facilitated performance evaluation, in line with the UK Corporate Governance Code.

Approved by the Board on 4 September 2025

