

AUDIT COMMITTEE - TERMS OF REFERENCE

Composition, Quorum, Secretary

The Board of Directors ("the Board") appoints the members of the Audit Committee ("the Committee") and its Chair for a period of one year. The Committee shall be composed of a minimum of three members of the Board and chaired by an independent and non-executive member of the Board. The Committee's members shall have some financial experience and be familiar with accounting and/or audit matters. The quorum of the Audit Committee shall be two members. The Secretary of the Board of Directors shall act as Secretary of the Committee.

Attendance

- The Chief Financial Officer, Head of Commercial Finance / Group Finance Director / Group Financial Controller, Head of Internal Audit, and a representative of the external auditors shall attend all the meetings.
- Other Board members or members of senior management shall attend with the agreement of the Committee.
- Upon request and at least once a year, the external and internal auditors shall meet the Committee members without management's presence.

Frequency

- The Committee shall meet at least four times a year.
- External auditors or Head of Internal Audit may request a meeting if need be.

Authority

The Committee is authorised by the Board to:

- a) investigate any activity within its terms of reference;
- b) seek any information that it requires from any employee and all employees shall cooperate with any request made by the Committee;
- c) have a yearly budget to launch enquiries when necessary.

Duties

Financial reporting and accounting

- to review, and challenge where necessary, the actions and judgements of management, in relation to the company's financial statements, including key messages of any preliminary announcement, paying particular attention to:
 - i) critical accounting policies and practices, and any changes in them;
 - ii) financial decisions requiring a significant element of judgement;
 - iii) the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
 - iv) the clarity of disclosures;

- v) significant adjustments resulting from the audit;
- vi) the going concern assumption;
- vii) compliance with accounting standards, including accordance with IFRS ones;
- viii) compliance with stock exchange and other legal requirements.

- to consider other topics, as defined by the Board.

Internal Controls and Risk Management

- to review the company's procedures for detecting fraud;
- to oversee the ESG/Sustainability reporting, to be compliant with applicable reporting requirements and regulations;
- to review management's and the internal auditor's reports on the effectiveness of systems for internal control, financial reporting and risk management;
- to assess the scope and effectiveness of the systems established by management to identify, assess, manage and monitor risks; and
- to monitor and review financial risks.

Internal Audit

- review and approve the Internal Audit charter;
- to review the internal audit programme and ensure that the internal audit function is adequately resourced, is independent and has appropriate standing within the company;
- to ensure that the Head of Internal Audit has direct access to the chair of the Board and to the Committee;
- to receive a report on the results of the internal auditors' work on quarterly basis or immediately if the situation requires;
- to review and monitor management's responsiveness to the internal auditor's findings and recommendations;
- to monitor and assess the role and effectiveness of the internal audit function in the overall context of the company's risk management system;
- if need be, have private sessions with Head of Internal Audit and review its performance;
- to approve the appointment or dismissal of the Head of Internal Audit.

External Audit

- to consider the appointment and removal of the external auditor and assess its independence, ensuring that Global Engagement Partner is rotated at appropriate intervals;
- to recommend the audit fee to the Board and approve any fees in respect of non-audit services provided by the external auditor;
- to ensure that the provision of non-audit services does not impair the external auditor's independence;
- to discuss and agree the nature and scope of the audit;
- to review the auditors' quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements;
- to oversee the process for selecting the external auditor and make appropriate recommendations through the Board to the shareholders to consider at the AGM;
- to review and monitor the content of the external auditor's management letter and to consider management's response;

- to review with the external auditors, the findings of their work, including, any major issues that arose during the course of the audit;
- to review and assess at the end of the audit cycle the effectiveness of the audit process.

Compliance

- to review the group compliance management system;
- to review the anonymous reporting procedures, ensuring that arrangements are in place by which employees may raise concerns about suspected wrongdoing.

Organisation

- Management shall provide the Committee with material for a meeting at least 4 working days prior to the meeting.
- Committee's minutes shall be made available to all members of the Board.
- The Committee's chair shall report to the Board of Directors after each meeting.
- The Committee members shall conduct an annual review of their work and of these terms of reference and make recommendations to the Board.
- The Committee's duties and activities during the year shall be disclosed in the annual report.
- The Committee's chair, or its delegate, shall attend the AGM and answer any questions on the Committee's activities and its responsibilities.

Adopted by the Audit Committee / Board of Directors on 11 September 2003, last amended on 12 February 2025.