GENUIT GROUP PLC

AUDIT COMMITTEE – TERMS OF REFERENCE

GENUIT GROUP PLC (the "Company")

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CONSTITUTION

1. The Audit Committee (the **"Committee"**) shall consist of a minimum of 3 members appointed by the Board of the Company (the **"Board"**) on the recommendation of the Nomination Committee and in consultation with the Chair of the Committee, membership being confined to independent non-executive directors. The Committee shall include where possible at least one member of the Remuneration Committee. The Chair of the Committee, who shall be an independent non-executive director, shall be appointed by the Board on the recommendation of the Nomination Committee which shall determine the period for which they shall hold office. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chair of the Board should not be a member of the Committee.

2. At least one member of the Committee should have recent and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies. The Committee as a whole should have competence relevant to the sector in which the Company operates.

3. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Audit Committee. Appointments to the Committee shall be for a period for up to three years, which may be extended by no more than two further three-year periods, provided the members continue to be independent.

4. The Company Secretary or their nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues and shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

5. The quorum for decisions of the Committee shall be any 2 members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

6. Only members of the Committee have the right to attend Committee meetings. It is for the Committee to decide if non-members should be invited to attend as and when appropriate and necessary. However, it is expected the internal auditor, external

auditor and Chief Financial Officer will be invited to attend meetings of the Committee on a regular basis.

ROLE

7. The Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below for the Company, major subsidiary undertakings and the Group as a whole, as appropriate:

7.1 Financial reporting

7.1.1 The Committee shall monitor the integrity of the financial statements of the Company including its annual and half-yearly reports, interim management statements (if applicable), preliminary results' announcements (if applicable) and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the external auditor.

7.1.2 The Committee shall review and challenge where necessary:

(a) the application and consistency of, and any changes to, accounting policies both on a year on year basis and across the Company/Group;

(b) the methods used to account for significant or unusual transactions where different approaches are possible;

(c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

(d) the clarity of disclosure in the Company's financial reports and the context in which statements are made; and

(e) all material information presented with the financial statements, including the strategic report and the corporate governance statement (insofar as it relates to the audit).

7.1.3 The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including

the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook.

7.1.4 The Committee shall monitor and review all material controls, including financial, operational, reporting and compliance controls that form part of the Committee's remit[1], together with recommending a statement of compliance to the Board at the appropriate time.

7.1.5 Where the Committee is not satisfied with any aspect of the proposed financial reporting or compliance with material controls by the Company, it shall report its views to the Board.

7.2 Narrative reporting

Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. As the Committee should also review the effectiveness of the Group's internal control framework, it should inform the Board as to its statement in the annual report and accounts on these matters, including the Board's declaration on the effectiveness of the material controls, as required under the Code.

7.3 Compliance, whistleblowing and fraud

The Committee shall:

7.3.1 review the adequacy and security of the Company's arrangements for its workforce to raise concerns, in confidence, about possible improprieties in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;

7.3.2 review the Company's procedures for detecting fraud; and

7.3.3 review the Company's systems and controls for the prevention of bribery and corruption and receive reports on any non-compliance.

7.4 Internal audit

The Committee shall be responsible for:

7.4.1 approving the appointment or termination of appointment of the head of

internal audit;

7.4.2 review and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, and annually approve the internal audit charter ensuring it is appropriate for the current needs of the Group;

7.4.3 reviewing and approving the annual internal audit plan and ensuring it is aligned to the key risks of the Group;

7.4.4 reviewing the internal audit reports and the follow-up to points raised;

7.4.5 ensuring that the internal audit function has unrestricted scope and access to information to enable it to fulfil its annual internal audit plan, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;

7.4.6 ensuring the internal auditor has direct access to the Board Chair and to the Committee Chair, providing independence from the executive and accountability to the Committee;

7.4.7 carrying out an annual assessment of the effectiveness of the internal audit function and as part of this assessment:

(a) meet with the head of the internal audit function without the presence of management to discuss the effectiveness of the function;

(b) review and assess the annual internal audit work plan;

(c) receive a report on the results of completed internal audits;

(d) confirm that it is satisfied that the quality, experience and expertise of the internal audit resource is appropriate for the business; and

(e) review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function.

7.4.8 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 compliance, material controls, finance and the external auditor; and

7.4.9 consider whether an independent, third party review of processes is appropriate.

7.5 External audit

The Committee shall:

7.5.1 consider and make recommendations to the Board, to be put to shareholders for approval at the annual general meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor. The Committee shall develop and oversee the selection process for the appointment of a new external auditor;

7.5.2 if an external auditor resigns investigate the issues leading to this and decide whether any action is required;

7.5.3 ensure that at least once every ten years the audit services contract is put out to a competitive tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent external auditor with those of other audit firms; and in respect of such tender in accordance with applicable Code and regulatory requirements oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;

7.5.4 rotate the external auditor after 20 years, provided a public tender is carried out after 10 years;

7.5.5 oversee the relationship with the external auditor including (but not limited to):

(a) to ensure rotation of the audit engagement partner after five years, with the flexibility of an additional two years if it is considered necessary to maintain audit quality and the extension is disclosed to the shareholders;

(b) to ensure rotation of other key audit partners after seven years;

(c) approving their remuneration, whether 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;

(d) negotiating the terms of the statutory audit services agreement, including any engagement letter issued at the start of each audit and the scope of the audit;

(e) assessing annually their independence and objectivity and monitoring the auditor's independence throughout the year taking into account relevant UK law, professional and regulatory requirements, the Ethical Standard and the relationship with the auditor as a whole, including any threats to the auditors independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;

(f) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the external auditor's independence and objectivity;

(g) agreeing with the Board a policy on the employment of former employees of the Company's external auditor, taking into account the Financial Reporting Council's Ethical Standard and legal requirements, then monitoring the implementation of this policy;

(h) monitoring the external auditor's compliance with the relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements and guidance and the Ethical Standard;

(i) monitoring the auditor's processes for maintaining independence, its compliance with relevant UK law, regulation, other professional requirements and the Ethical Standard, including the guidance on the rotation of audit partner and staff;

(j) assessing annually the qualifications, expertise and resources of the external auditor and the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements, which shall include a report from the external auditor on their own internal quality procedures and seek to ensure the rotation of the engagement quality control reviewer after seven years;

(k) seeking to ensure co-ordination with the activities of the internal audit function; and

(l) evaluating the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee.

7.5.6 meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage, and at least once a year, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit;

7.5.7 discuss with the external auditor the factors that could affect audit quality and 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;

7.5.8 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

(a) a discussion of any major issues which arose during the audit;

(b) the auditor's explanation of how the risks to audit quality were addressed;

(c) key accounting and audit judgements;

(d) the auditor's view of their interactions with senior management;

(e) levels of errors identified during the audit; and

(f) the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee.

7.5.9 The Committee shall also:

(a) review any representation letter(s) requested by the external auditor before they are signed by management;

(b) review the management letter and management's response to

the external auditor's findings and recommendations; and

(c) develop, implement and oversee the Company's formal policy on the provision of non-audit services (including those services which are expressly prohibited) by the external auditor, ensuring there is prior approval of non-audit services, and specifying the types of non-audit service to be pre-approved, considering the impact such services may have on independence and whether non-audit services have a direct or material effect on the audited financial statements. In doing so the Committee shall take into account any relevant regulations and ethical guidance on the matter and to report to the Board, identifying any matters in respect of which it considers that action or improvement is required including consideration of the following matters:

(i) threats to the independence and objectivity of the external auditor and any safeguards in place

(ii) the nature of the non-audit services

(iii) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee

(iv) the criteria governing compensation.

7.6 Reporting responsibilities

7.6.1 All proceedings of the Committee shall be reported formally to the Board by the Committee Chair.

7.6.2 The Committee Chair shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:

(a) the significant issues that it considered in relation to the financial statements (required under paragraph 7.1.1) and how these were addressed;

(b) its assessment of the effectiveness of the external audit process (required under paragraph 7.6.4 (k)) and its approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted and advance notes of any retendering plans; and

(c) any other issues on which the Board has requested the Committee's opinion.

7.6.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.6.4 The Committee shall compile a report on its activities to be included in the Company's annual report and accounts. The report should describe the work of the Committee including:

(a) the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the external auditor;

(b) the work undertaken by the Committee to review and monitor the Company's risk management and internal controls framework, including an annual review of the effectiveness of the material controls, any actions taken or proposed to improve controls.

(c) an explanation of how the Committee has addressed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans;

(d) 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 and all other information requirements set out in the Code and all other information requirements set out in the UK Corporate Governance Code.

7.6.5 In compiling the reports referred to in paragraphs 7.6.2 and 7.6.4, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant. This should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and its assessment of the Company's prospects and its expectations as to the Company's viability including 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.

7.7 Other matters

7.7.1 The Committee shall:

(a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

(b) 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 members;

(c) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the Financial Conduct Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules, as appropriate;

(d) be responsible for co-ordination of the internal audit function and the external auditor;

(e) oversee any investigation of activities which are within its terms of reference;

(f) arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes to the Board; and

(g) work and liaise as necessary with all other Board Committees ensuring interaction between Committees and with the Board is reviewed regularly.

PROCEDURE

8. The Company's external auditors, the Company's Chair, Chief Executive Officer and/or Chief Financial Officer may attend and speak at meetings of the Committee at the invitation of the Committee. Other persons may be called upon or shall be able to speak by prior arrangement with the Chair of the Committee.

9. The Committee shall meet at least three times each year at appropriate intervals in the financial reporting and audit cycle and at such other times as required.

10. Outside of the formal meeting programmes, the Chair of the Committee will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chair, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the head of the internal audit function.

11. The Company's external or internal auditor may request a meeting if they consider it necessary. Meetings may also be called by the Secretary of the Committee at the request of any member of the Committee.

12. At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent in writing of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

13. The minutes of the meetings of the Committee shall be agreed with the Committee Chair and then circulated to all members of the Committee and, once agreed, to the Board unless it would be inappropriate to do so in the opinion of the Committee Chair.

14. The Chair of the Committee shall attend the Company's Annual General Meeting prepared to respond to any shareholder questions on the Committee and its activities and responsibilities.

15. The Committee is authorised:

15.1 to investigate any activity within its terms of reference and seek directly any information it requires from any employee or contractor of the Company (all such persons being directed to co-operate with any such request by the Committee);

15.2 to obtain outside legal or other independent professional advice at the cost of the Company to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary (but such persons shall not be members of the Committee);

15.3 to call any employee to be questioned at a meeting of the Committee as and when required; and

15.4 have the right to publish in the Company’s annual report, details of any issues that cannot be resolved between the Committee and the Board. If the Board

has not accepted the Committee's recommendation on the external auditor appointment, reappointment or removal, the annual report should include a statement explaining the Committee's recommendation and the reasons why the Board has taken a different position.

16. References in these terms of reference to the **"Group"** mean the Company, its subsidiaries and its subsidiary undertakings.

APPROVAL

17. These terms of reference were adopted by the Board on 27 October 2026.

These terms of reference should be made available on the Company's website: www.genuitgroup.com