

Audit and Risk Committee - Terms of Reference

The Audit and Risk Committee of the board of directors of the Company (the "**Board**") has been established with delegated powers in accordance with the articles of association.

1. Membership

- 1.1. The Audit and Risk Committee shall consist of at least three members (the "**Committee**"), each of whom shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Committee.
- 1.2. All members of the Committee shall be independent non-executive directors. All members of the Committee should have the skills and experience appropriate for membership, and in particular sufficient knowledge of the Company's business and competence in the sector in which the Company operates, and at least one member shall have recent and relevant financial experience and competence in accounting and/or auditing. The Chair of the Board shall not be a member of the Committee.
- 1.3. If any member of the Committee is unable to act for any reason, the Committee Chair may appoint any other independent non-executive director of the Company to act as their alternate.
- 1.4. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, other directors and representatives from internal audit, finance and other functions may be invited to attend all or any part of any meeting as and when appropriate and necessary.
- 1.5. The external auditors will be invited to attend meetings of the Committee on a regular basis.
- 1.6. There should be at least one meeting a year, or part thereof, where the external auditors attend without management present.
- 1.7. Appointments to the Committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, provided the director remains independent.
- 1.8. The Board shall appoint the Committee Chair. 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.

2. Secretary

- 2.1. 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 the issues.

3. Quorum

- 3.1. The quorum shall be two members present in person or linked by telephone or video conference facilities, and 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.

4. Voting Arrangements

- 4.1. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).
- 4.2. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 4.3. Except where they have a personal interest, the Committee Chair shall have a casting vote.
- 4.4. The Committee Chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.
- 4.5. The Committee may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Chair of the Committee.

5. Frequency of meetings

- 5.1. The Committee shall meet at least four times a year at appropriate intervals in the reporting and audit cycle and otherwise as required.
- 5.2. Outside of the formal meeting programme the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the head of internal audit.
- 5.3. To the extent practicable, a sufficient interval should be allowed between Committee meetings and meetings of the Board to allow any work arising from the Committee meeting to be carried out and reported to the Board, as appropriate.

6. Notice of meetings

- 6.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members or at the request of external or internal auditors if they consider it necessary.
- 6.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors no later than three working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

7. Minutes of meetings

- 7.1. The Secretary of the Committee shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board unless a conflict of interest exists or, exceptionally, it would be inappropriate to do so in the opinion of the Committee Chair.

8. Annual General Meeting

- 8.1. The Chair of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee and its activities and achievements. In addition, the Chair of the Committee should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility, including in relation to the scope of the external audit.

9. Duties

The Committee should carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate.

9.1. Financial Reporting

- 9.1.1. The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half year reports, preliminary results' announcements, dividend proposals and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the external auditor. The Committee shall

also review summary financial statements, significant financial returns to regulators and any financial information contained in certain other shareholder documents having regard to matters communicated to it by the auditor.

9.1.2. In particular, the Committee shall review and challenge where necessary:

- (a) the consistency of, and any changes to, significant accounting policies both on a year-on-year basis and across the Company/Company's group;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement (including an assessment of the prospects of the Company and the group looking forward over an appropriate and justified period);
- (d) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
- (e) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and
- (f) all material information presented with the financial statements, such as the business review and the corporate governance statement relating to the audit.

9.1.3. Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board.

9.1.4. The Committee will ensure that the Company maintains an audit and assurance policy to explain how the Company is obtaining assurance on Company reporting beyond that required by the statutory financial audit.

9.2. Narrative reporting

9.2.1. The Committee shall 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 performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the Code.

- 9.2.2. In conjunction with the Sustainability Committee, review the content, integrity and completeness of external statements and disclosures about sustainability activity, targets and progress and review sustainability-related reporting prior to board approval, including information to be included in the annual report, and mandatory or voluntary disclosures in line with recommended practice and regulatory requirements.
- 9.2.3. In conjunction with the Sustainability Committee, review regularly the requirement for external assurance of sustainability related matters, and as necessary, appoint external parties to provide assurance on relevant reporting.

9.3. Risk Management Systems and Internal Controls

- 9.3.1. The Committee shall on behalf of the Board (which retains overall responsibility for risk management), assist the Board with the definition and execution of a risk management strategy, risk policies and current risk exposures, including any prudential risks.
- 9.3.2. In support of the Board's risk management strategy, the Committee shall:
 - (a) ensure that it delivers effective monitoring of risk management systems and risk appetite and stress testing across the Company by working closely at all times with relevant colleagues, including the Chief Financial Officer and Legal Director and Company Secretary;
 - (b) review the Company's compliance system of corporate standards and procedures and assess the effectiveness of these standards and procedures;
 - (c) assess the policies and systems within the Company for ensuring compliance with safety and environmental regulatory requirements;
 - (d) where requested by the Board, ensure that a robust assessment of the principal and emerging risks facing the Company has been undertaken (including those risks that would threaten its business model, future performance, solvency or liquidity) and provide advice on the management and mitigation of those risks;

- (e) advise the Board on the likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact;
- (f) oversee and advise the Board on the current risk exposures of the Company and future risk strategy;
- (g) oversee and seek suitable assurance regarding the ability of the Company's risk management and internal control systems to identify the risks facing the Company and enable a robust assessment of principal risks;
- (h) evaluate or oversee, on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning safety and environmental issues;
- (i) oversee the adequacy of insurance coverage for the Company;
- (j) oversee the maintenance of a risk register identifying all material risks, evaluating any financial impact of such risks, identifying actions to mitigate or avoid any potential impact from such risks, and, going forward, monitor and review the risks;
- (k) review the results of independent audits of the Company's performance in regard to safety and environmental 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; and
- (l) oversee the maintenance of appropriate standards of pet welfare by the Company.

9.3.3. The Committee shall review any external disclosures on the risk management system of the Company and provide an annual statement of effectiveness to the Board.

9.3.4. The Committee shall:

- (a) monitor the Company's risk management and internal control framework and, at least annually, carry out a review of its effectiveness covering all material controls including financial, operational, reporting and compliance controls and report to the Board; and

- (b) review and approve the statements to be included in the annual report concerning the effectiveness of the above internal controls and risk management systems.

9.4. Compliance, whistleblowing and fraud

9.4.1. The Committee shall:

- (a) review the adequacy and security of the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing 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 and report to the Board at least twice a year on the effectiveness of these arrangements and the issues raised;
- (b) review the adequacy and effectiveness of the Company's procedures for detecting and preventing fraud;
- (c) review the adequacy and effectiveness of the Company's system and controls for the prevention of bribery and receive reports on non-compliance;
- (d) oversee the Company's policies and systems relating to information technology and to address cyber security threats; and
- (e) review regular reports from the Company Secretary and keep under review the adequacy and effectiveness of the Company's compliance function, including (without limitation) on matters such as data privacy and the Company's artificial intelligence framework.

9.5. Internal Audit

9.5.1. The Committee shall:

- (a) ensure the internal auditor has direct access to the Chair of the Board and to the Committee Chair, and is accountable to the Committee;
- (b) approve the appointment or termination of the head of the internal audit function;
- (c) consider and approve the remit of the internal audit function and ensure it has unrestricted scope, adequate resources and appropriate access to information to

enable it to fulfil its mandate and in accordance with the relevant professional standards;

- (d) review and assess the annual internal audit plan to ensure it is aligned to the key risks of the business;
- (e) review significant reports on the Company from the internal auditors on a periodic basis and determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business;
- (f) review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
- (g) meet the head of internal audit at least once a year without management being present to discuss their remit and any issues arising from the internal audits carried out; and
- (h) monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system and the work of compliance, finance and the external auditor.

9.6. External Audit

9.6.1. The Committee shall:

- (a) consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor. If the Board does not accept the Committee's recommendation(s), the Committee shall prepare a statement for inclusion in the Company's annual report, and in any papers recommending appointment or re-appointment, explaining the recommendation of the Committee and that of the Board, and setting out the reasons why the Board has taken a different position;
- (b) ensure that the audit services' contract is put out to tender such that the Company complies with the permissible period of tenure and the selection procedure set out in S.489A of the Companies Act 2006, taking into account the Financial Reporting Council's Audit Committee and External Audit: Minimum Standard (the "Minimum Standard"). The Committee is responsible for organising the selection process for a new external auditor, with transparent and non-discriminatory selection criteria, and must select at least two potential audit firms to be put

forward to the Board, expressing a preference for one of them (and giving reasons for the preference identified). The Committee must state in its recommendation that its recommendation is free from influence from a third party and that no contractual term restricting the choice by the general meeting of the Company's shareholders to certain categories or lists of statutory auditors or audit firms has been imposed on the Company. The Committee shall ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process and all tenders are given fair and objective consideration;

- (c) if an external auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required;
- (d) develop and implement policy on the engagement of the external auditor to supply non-audit services (and review annually such policy), ensuring there is prior approval of non-audit services taking into account relevant regulations and ethical guidance regarding the provision of non-audit services by the external audit firm; and report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and reporting to the Board on any improvement or action required. The policy should include 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. 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;
- (e) oversee the relationship with the external auditor including (but not limited to):
 - i. recommendations on their remuneration, ensuring that the level of fee payable is appropriate and that an effective and high-quality audit can be conducted for such a fee;

- ii. approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - iii. assessing annually their independence (including any threats to the auditor's independence and the safeguards applied to mitigate those threats) and objectivity taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
 - iv. 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 auditor's independence and objectivity;
 - v. agreeing with the Board a policy on the employment of former employees of the Company's auditor, and monitoring the implementation of this policy;
 - vi. monitoring the auditor's compliance with relevant legal, ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
 - vii. assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedure;
 - viii. seeking to ensure co-ordination with the activities of the internal audit function;
 - ix. evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include risk of the withdrawal of the Company's present auditor from the market in that evaluation;
- (f) 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, without management being present, to discuss the auditor's remit and any issues arising from the audit;

- (g) 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
- (h) review the findings of the audit with the external auditor. This shall include, but not be limited to, the following:
 - i. a discussion of any major issues which arose during the audit;
 - ii. key accounting and audit judgements;
 - iii. the auditor's explanation of how key risks to audit quality were addressed;
 - iv. the auditor's view of their interactions with senior management;
 - v. levels of errors identified during the audit; and
 - vi. the effectiveness of the audit process.

9.6.2. 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 auditor's findings and recommendations; and
- (c) review 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 responses to questions from the Committee, taking into consideration relevant UK professional and regulatory requirements.

10. Reporting responsibilities

10.1. The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. This report shall include:

- 10.1.1. the significant issues that it considered in relation to the financial statements and how these were addressed;
- 10.1.2. its assessment of the effectiveness of the external audit process, the approach taken to 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;
and

10.1.3. any other issues on which the Board has requested the Committee's opinion.

10.2. To consider the major findings of internal investigations and management's response;

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

10.2.2. the Committee shall, in accordance with the UK Corporate Governance Code and the Minimum Standard, compile a report on its activities in discharging its responsibilities to be included as a separate section in the Company's annual report. The report should include:

- (d) details of the membership of the Committee, number of meetings held and attendance over the course of the year;
- (e) an explanation of how the Committee has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or re-appointment of the external auditor;
- (f) an explanation of the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed;
- (g) an explanation of the application of the Company's accounting policies;
- (h) where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why;
- (i) an explanation of how it has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or re-appointment of the external auditor;
- (j) information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any re-tendering plans;

- (k) if the external auditor provides non-audit services, an explanation of how auditor objectivity and independence are safe-guarded; and
- (l) all other information requirements set out in the UK Corporate Governance Code, the Financial Reporting Council's Guidance on Audit Committees and/or the Minimum Standard.

11. Other matters

11.1. The Committee shall:

- 11.1.1. be responsible for co-ordination of the internal and external auditors;
- 11.1.2. have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- 11.1.3. 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;
- 11.1.4. at least once a year review its own performance, constitution and terms of reference to ensure it is operating appropriately;
- 11.1.5. give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the Minimum Standard and the requirements of the UK Listing Rules, Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- 11.1.6. be authorised to (i) seek any information it requires from any employee of the Company in order to perform its duties, (ii) call any employee to be questioned at a meeting of the Committee as and when required, and (iii) obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.

12. Authority

As approved by the Board on 26 March 2026.