ACCELER8 VENTURES PLC

TERMS OF REFERENCE OF THE AUDIT AND RISK COMMITTEE

ADOPTED BY RESOLUTION OF THE BOARD ON 14 AUGUST 2026

1 **DEFINITIONS**

1.1 In this document:

(a) reference to **"Admission"** shall mean the admission of the Company's ordinary shares to listing in the equity shares (commercial companies) category of the Official List and admission to trading on the Main Market;

(b) reference to the **"Board"** shall mean the Board of Directors of the Company;

(c) reference to the **"Chairperson"** shall mean the chairperson of the Board;

(d) reference to the **"Chief Executive Officer"** shall mean the chief executive officer of the Company;

(e) reference to the **"Chief Financial Officer"** shall mean the chief financial officer of the Company;

(f) reference to the **"Committee"** shall mean the Audit and Risk Committee of the Board;

(g) reference to the **"Committee Chairperson"** shall mean the member appointed as the chairperson of the Committee;

(h) reference to the **"Company"** shall mean Acceler8 Ventures Plc; and

(i) reference to the **"Group"** shall mean the Company and its subsidiary undertakings from time to time.

2 **MEMBERS**

2.1 The members of the Committee for the time being shall be:

(a) Malcolm Le May (as Committee Chairperson);

(b) [●]; and

(c) Richard Kilsby.

3 **PURPOSE**

The Committee is established under the Company's articles of association, constituted by the Board with effect from Admission and appointed by the Board to assist the Board in fulfilling its obligations relating to the integrity of the Group's financial statements, internal financial controls and risk management systems.

The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

4 **MEMBERSHIP**

4.1 The members of the Committee shall be appointed by the Board, on the recommendation of the nomination committee in consultation with the Committee Chairperson (other than in respect of the initial members of the Committee set out in paragraph 2 above. The Committee shall consist of not less than three members, each of whom shall be an independent non-executive director of the Company. The Chairperson shall not be a member of the Committee. At least one member of the Committee shall have recent and relevant financial experience with competence in accounting and/or auditing, and it should be made clear to the members of the Committee which member(s) have that experience. All members of the Committee shall have competence relevant to the sector in which the Company operates.

4.2 The members of the Committee shall, between them, have not only recent and relevant financial experience, but also overall:

(a) extensive business experience;

(b) knowledge of financial markets;

(c) an understanding of management practices including risk management activities, both generally and in the Company's industry sector; and

(d) knowledge of any relevant specialist regulatory or legal requirements.

4.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Financial Officer, the Chairperson of the Board, the Chief Executive Officer, other directors and representatives from the finance function and/or external advisers may be invited to attend all or part of any meeting virtually, as and when appropriate but such persons have no right of attendance.

4.4 A representative of the external auditors shall normally attend meetings. At least once in each year the members of the Committee shall meet the external auditors without the presence of any executive director or other employee of the Company and the Committee shall decide if the executive directors (or any of them) should be present or not at any other meeting attended by the external auditors.

4.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided that the Committee continues to satisfy the membership criteria set out in these terms of reference, including any applicable independence requirements. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

4.6 The Committee Chairperson shall be appointed by the Board. Where possible, the Committee Chairperson should have prior experience as a director with another quoted company of similar size and resources and have a broad experience in various risks (including non-financial) facing comparable companies.

4.7 The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively **"Applicable Laws"**), including in relation to independence within the meaning of Applicable Laws.

5 **CONFLICTS OF INTEREST**

5.1 Each member of the Committee shall disclose to the Committee:

(a) any personal, financial or other interest in any matter to be decided or discussed by the Committee; and/or

(b) any potential conflict of interest arising from a cross-directorship or otherwise; and

(c) any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee or absent themselves from all or part of the meeting of the Committee in question.

6 **SECRETARY**

6.1 The Company Secretary or their nominee shall act as the secretary of the Committee (the **"Committee Secretary"**) and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to all issues.

6.2 In the absence of the Committee Secretary, the members present at the meeting of the Committee shall elect another person as the secretary.

6.3 The Committee Secretary shall assist the Committee Chairperson to determine the agenda for meetings to ensure that the Committee can effectively discharge its responsibilities.

6.4 The Committee Secretary should not be a member of the Committee and should not be the Chief Financial Officer.

7 **QUORUM**

The quorum necessary for the transaction of business shall be any two members including at least one member with recent relevant financial experience present in person or by audio or video conference or such other electronic facility as provides an electronic means of attendance and participation in the meeting enabling all attending to be heard by and be able to communicate with all other attendees. For the avoidance of doubt, any person attending by invitation who is not a member of the Committee shall not count towards the quorum. 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.

8 **VOTING ARRANGEMENTS**

8.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.

8.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

8.3 Save where they have a personal interest, the Committee Chairperson will have a casting vote.

9 **FREQUENCY OF MEETINGS**

9.1 The Committee shall meet at least three times a year and otherwise as required at the discretion of the Committee Chairperson or a majority of the members or as otherwise required by Applicable Laws, and in any event at appropriate times in the reporting and audit cycle.

9.2 Any member of the Committee, the internal auditors or the external auditors may request a meeting if they consider that one is necessary.

9.3 Outside of the formal meeting programme, the Committee Chairperson will maintain a dialogue with key individuals involved in the Company's financial statements, including the external auditors, Chairperson and the Chief Financial Officer.

9.4 Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavour to attend all meetings of the Committee at which the financial statements of the Company or the contents of the Committee's annual report to shareholders are discussed.

9.5 The Committee should hold an in camera session (meaning a closed session in which sensitive matters are discussed) without any senior officers present at each meeting.

9.6 The Committee shall report through the Committee Chairperson to the Board on its proceedings, determinations and recommendations after each meeting

10 **NOTICE OF MEETINGS**

10.1 Meetings of the Committee shall be called by the Committee Secretary at the request of any of its members or at the request of external or internal auditors (if applicable) if they consider it necessary.

10.2 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 by the Committee Secretary to each member of the Committee, any other person required to attend, the external auditors and all other non-executive directors no later than five working days (which notice may be waived by any director) before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time. Notice of meetings, agendas and supporting papers may be available in electronic format.

11 **MINUTES OF MEETINGS**

11.1 The Committee Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless, exceptionally, it would be inappropriate to do so.

11.2 The Committee Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

12 **ANNUAL GENERAL MEETING**

12.1 The Committee Chairperson shall attend the annual general meeting (**"AGM"**) of the Company and be available to respond to any shareholder questions on the Committee's activities. In addition, the Committee Chairperson should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

13 **RESOURCES AND AUTHORITY**

13.1 The Committee has the authority to:

(a) engage, at the expense of the Company, independent counsel and other experts or advisors as considered advisable;

(b) determine and pay the compensation for any independent counsel and other experts or advisors retained by the Committee;

(c) conduct any appropriate investigation; and

(d) request any senior officer, or outside counsel for the Company, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

14 **DUTIES**

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

14.2 The Committee shall:

(a) consider the appointment, re-appointment and terms of engagement of the external auditors, the auditors' remuneration and any question of resignation or dismissal of the auditors and to make recommendations to the Board on the same, to be put to shareholders for approval.

(b) have responsibility for conducting the external audit tender process and ensure that at least once every ten years the audit services contract is put out to tender and shall take into consideration the requirements of the audit tender process in accordance with applicable guidance and regulatory requirements.

(c) investigate the issues leading to the resignation of an external auditor and decide whether any action is required;

(d) keep under review and oversee the relationship with the external auditors including (but not limited to):

i. approval of their remuneration, whether fees for audit or non-audit services should be paid and that the level of fees is appropriate to enable an adequate audit to be conducted;

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. 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);

iv. the nature and extent of non-audit services supplied by the auditors (where they supply a substantial volume of such services to the Company), seeking to balance the maintenance of objectivity and value for money;

v. develop and implement policy on the engagement of the external auditors to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external auditors and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;

vi. discussions with the external auditors concerning such issues as compliance with accounting standards and any proposals which the external auditors have made vis-à-vis the Company's internal auditing standards, if applicable;

vii. ensuring that the external auditors report in a timely manner to the Committee on:

(A) all accounting policies and practices used or to be used;

(B) all alternative disclosures and treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditor; and

(C) all other material written communications between the external auditors and management, such as any management letter or schedule of unadjusted differences;

viii. ensuring that procedures are in place for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

ix. monitoring the external auditor's compliance with 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 other related requirements;

x. the co-ordination with the activities of the internal audit function, if applicable;

xi. 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) any accounting and audit judgements; and

(C) levels of errors identified during the audit;

xii. assessing annually the external auditor's independence and objectivity taking into account relevant law, regulation, the FRC's Revised Ethical Standard 2024 and other professional requirements and the Company's relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;

xiii. 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 procedures; and

xiv. ensuring the annual audit is effective, objective, independent, appropriately priced and of a high quality;

(e) report formally to the Board on proceedings after each meeting on all matters within its duties and responsibilities;

(f) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;

(g) monitor and review, in discussion with the auditors, the preparation and integrity of the financial statements, including the half-year financial statements and annual accounts and reports to shareholders and any other public announcement concerning the Company's financial position;

(h) ensure the Company has an adequate process for approving market announcements and making these available to Board members for review and comment;

(i) keep under review the consistency of accounting policies both on a year-to-year basis and across the Company, including the application of significant policies and any changes to them;

(j) monitor and review the methods used to account for significant or unusual transactions where different approaches are possible;

(k) discuss problems, reservations and recommendations arising from audits and any matters the external auditors may wish to discuss (in the absence of executive directors and other management, where necessary);

(l) review any other statements requiring approval by the Board which contain financial information first, where to carry out a review prior to approval by the Board would be practicable and consistent with prompt reporting requirements under any law or regulation including the Financial Conduct Authority's UK Listing Rules, the Prospectus regime (where relevant) and the Disclosure Guidance and Transparency Rules sourcebook;

(m) review the assumptions and 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 the prospects of the Company looking forward over an appropriate and justified period);

(n) advise the Board, independently from the executive directors and the external auditors, whether it considers the Company's corporate reporting, including the annual report and accounts, to be 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 statements in the annual report on these matters that is required under the Corporate Governance Code;

(o) report to the Board on any significant reporting and risk issues, including estimates and judgements made in connection with the preparation of the Company's annual report and accounts;

(p) advise the Board on the Group's risk strategy, risk policies and current risk exposures;

(q) oversee the implementation and maintenance of the overall internal controls framework and risk management systems, keeping under review the adequacy and effectiveness of the Group's internal financial reporting and internal control policies and covering all material controls, including financial, operational, reporting and compliance controls;

(r) review the Group's risk assessment processes and capability to identify and manage new risks;

(s) review the effectiveness of the Company's IT systems and procedures;

(t) communicate and engage effectively with shareholders on the extent of the Committee's activities;

(u) review any representation letter(s) requested by the external auditors before they are signed by management and the external auditors' management letter and response;

(v) monitor and review the internal audit programme (or where there is no internal audit function, consider annually whether there is a need for an internal audit function and/or a head of internal audit and make recommendations to the Board), ensure co-ordination between the internal and external auditors, and ensure that the internal audit function, if applicable, is adequately resourced and has appropriate standing within the Group;

(w) keep under review and challenge where necessary the effectiveness and adequacy of the Company's internal financial controls, and, unless expressly addressed by a separate Board risk committee composed of independent directors, or by the Board itself, to review the Company's internal control and risk management systems;

(x) provide the Board with the necessary information it needs to make any disclosures in the annual report and accounts required, including any specific declaration that all material controls are operating effectively as at the balance sheet date and details of any controls that are not operating effectively;

(y) review arrangements by which employees of the Company, contractors and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action;

(z) ensure that the Company's corporate reporting and risk management processes address relevant non-financial matters, as well as financial matters;

(aa) review the Company's procedures for detecting fraud;

(bb) review the Company's systems and controls for the prevention of bribery and corruption, cyber security and money-laundering and receive reports on non-compliance;

(cc) consider the major findings of internal investigations and management's response;

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

(ee) have an oversight of environmental, social and governance (ESG) related matters until such time as a dedicated ESG committee is established;

(ff) 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; and

(gg) consider other topics, as requested by the Board.

15 **REPORTING RESPONSIBILITIES**

15.1 The chair of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within the Committee's duties and responsibilities and 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 and how these were addressed;

(b) its assessment of the effectiveness of the external audit process, the 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 notice of any retendering plans; and

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

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

15.3 The Committee shall compile a report on its activities to be included in the Group's annual report. The report should include an explanation of how the Committee has addressed the effectiveness of the external audit process; 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 auditor; and all other information requirements set out in the UK Corporate Governance Code.

15.4 In compiling the reports referred to above, the Committee should exercise judgment in deciding which of the issues it considers in relation to the financial statements are significant, but should 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.

16 **OTHER**

16.1 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;

17 **AUTHORITY**

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional

advice on any matters within its terms of reference.

18 **THE COMMITTEE**

18.1 The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

18.2 The Committee shall make available its terms of reference to shareholders for inspection at the registered office of the Company and shall publish them on the Company's website.

19 **GENERAL**

19.1 The recommendations of the Committee minutes as reflected in the minutes of its meetings must be approved by the Board before they can be implemented.

19.2 The Committee shall give due consideration to all relevant laws, regulations, rules and guidance, including but not limited to, the provisions of the UK Corporate Governance Code, published guidelines or recommendations regarding the remuneration of company directors and the formation and operation of share incentive plans, the requirements (to the extent applicable to the Company) of the FCA's UK Listing Rules sourcebook, the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Disclosure Guidance and Transparency Rules sourcebook, the Public Offers and Admissions to Trading Regulations 2024, the Companies Act 2006, and any other rules, in each case as appropriate and to the extent applicable to the Company.

19.3 Any of the terms set out in this document may be varied by a majority resolution of the Board.