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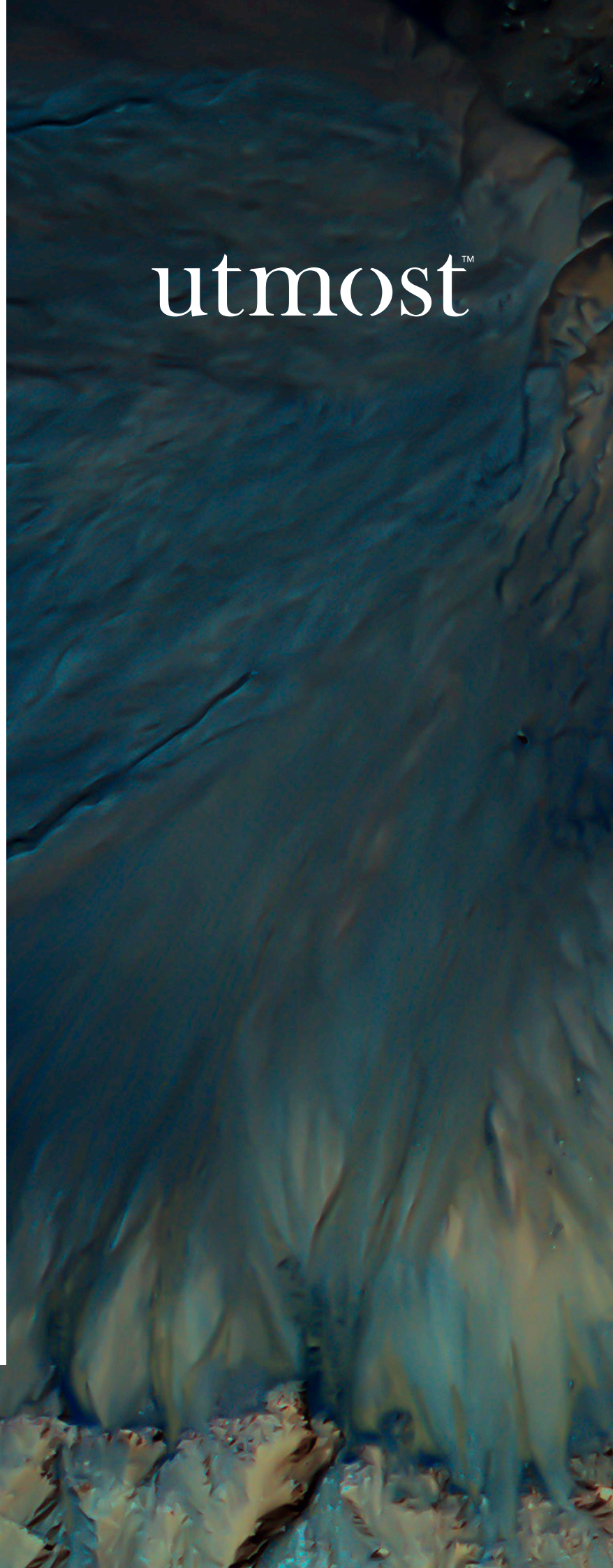
UTMOST GROUP PLC.

INTERNAL AUDIT CHARTER



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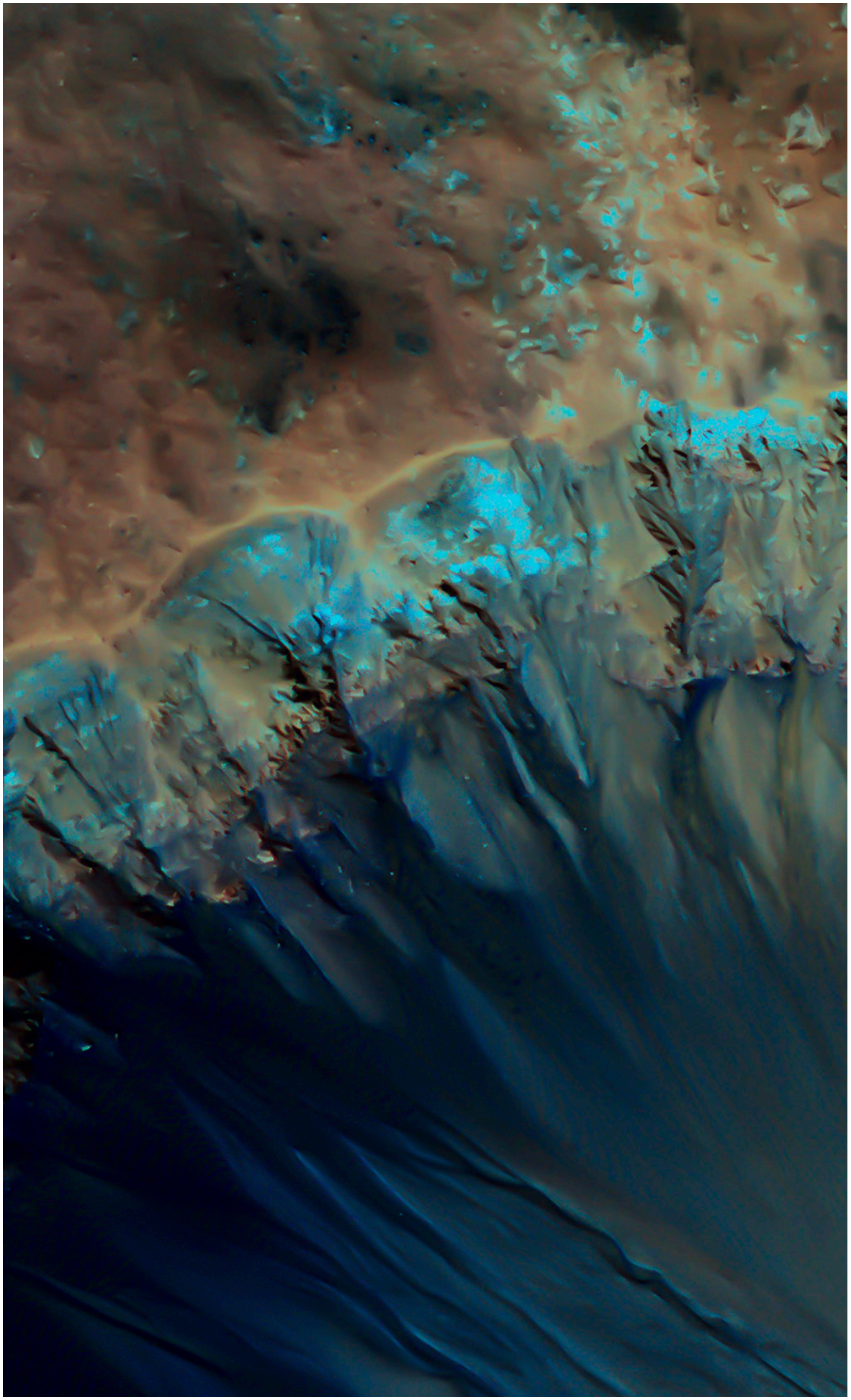
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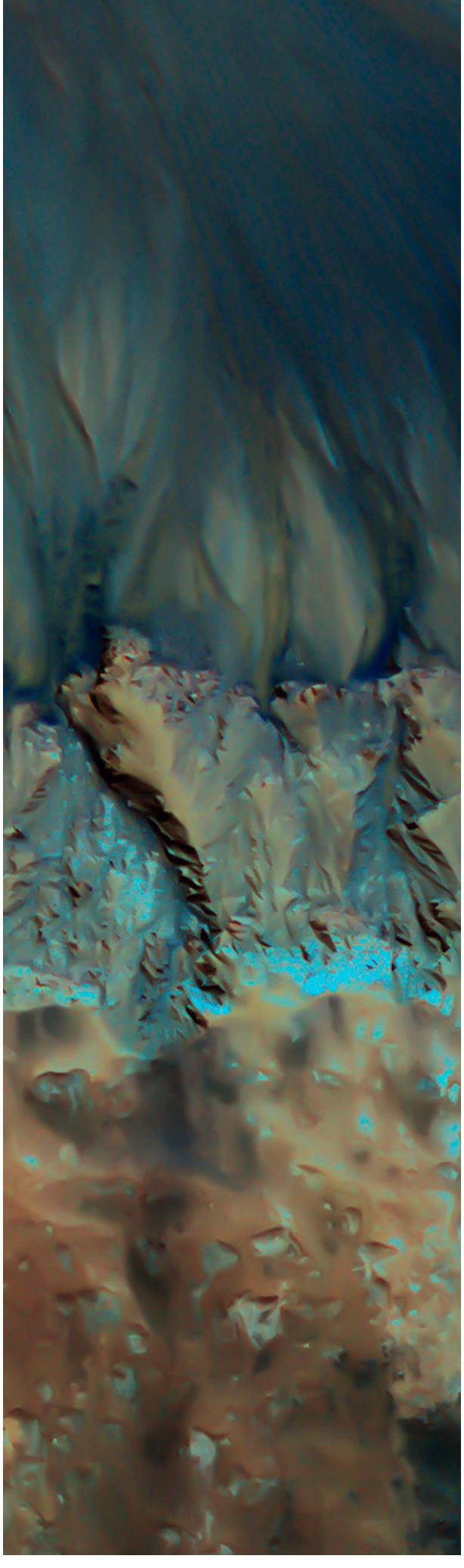


INTRODUCTION

The activities of the Utmost Group plc ("UGP") Internal Audit function ("GIA") are governed by this Internal Audit Charter. The Charter provides the mandate of GIA across UGP and its subsidiary companies by defining the role, authority, scope and responsibilities of GIA. The Charter is reviewed and approved annually by the UGP Audit, Risk and Compliance Committee ("ARCC"). In the event of change in circumstances requiring a change to the Charter, the Charter will be reviewed and updated as needed, including ARCC approval.

The Charter should be read in conjunction with the ARCC Terms of Reference as well as UGP's Annual Report and Solvency and Financial Condition Report, which set out the responsibilities of the ARCC in respect of GIA and UGP's overall systems of governance.





PURPOSE

GIA operate in compliance with the Institute of Internal Auditors' Global Internal Audit Standards to support the ARCC and Executive Management in discharging their roles and responsibilities.

The purpose of GIA is to strengthen UGP's ability to create, protect and sustain value by providing the UGP Board and senior management with independent, risk-based, objective assurance, advice, insight and foresight designed to add value, improve the organisation's operations and support the delivery of good customer outcomes.

GIA enhances UGP's successful achievement of its objectives through challenging management to have effective:

› Governance, risk management and control processes.

› Decision-making and oversight.

› Reputation and credibility with stakeholders.

› Ability to serve the public interest.

AUTHORITY AND SCOPE

The ARCC grants GIA the mandate to provide the Committee, the Board and senior management with objective assurance, advice, insight, and foresight.

GIA's authority is created by its direct reporting relationship to the ARCC. Such authority allows for unrestricted access to the Board.

The ARCC authorises GIA to:

- Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities. Internal auditors are accountable for confidentiality and safeguarding records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish GIA objectives.
- Obtain assistance from the necessary personnel of UGP and other specialised services from within or outside UGP to complete internal audit services.

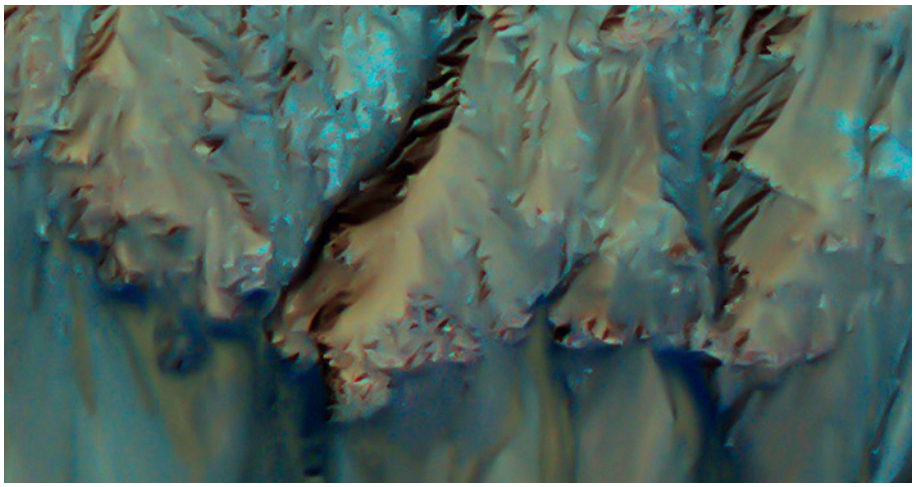
The scope of GIA's work will be regularly reviewed to take account of new and emerging risks, and this will be captured within the Audit Universe and risk assessed at least annually. Within the scope of work GIA will consider, and report at least annually on:

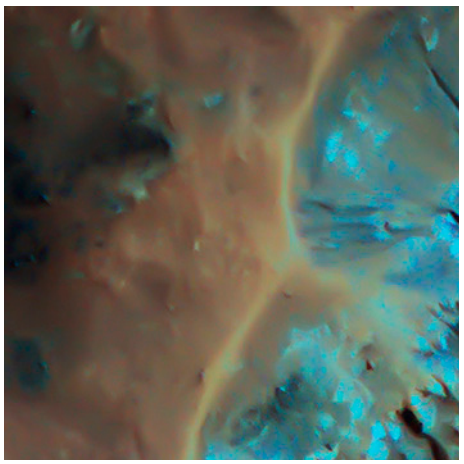
- The adequacy of design and operating effectiveness of governance structures, policies, processes and controls, including the achievement of intended outcomes.
- The information presented to the UGP Board and Executive management for strategic and operational decision making.
- The setting of, and adherence to, risk appetites.
- Management of financial, operational, compliance and regulatory risks.
- Risk of poor customer treatment and/or not meeting consumer duty or conduct obligations.
- Compliance with laws and regulations.
- Risk and control culture.

All UGP activities, assets, and personnel are within scope of GIA. This includes access to third parties where this is required to assess the control environment in full.

The nature and scope of advisory services may be agreed with the party requesting the service, provided GIA does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management.

GIA will coordinate activity with other assurance providers, including 2nd Line and External Audit. GIA will only place reliance on the work of other assurance providers where appropriate assessment confirms suitability and quality.





INDEPENDENCE AND OBJECTIVITY

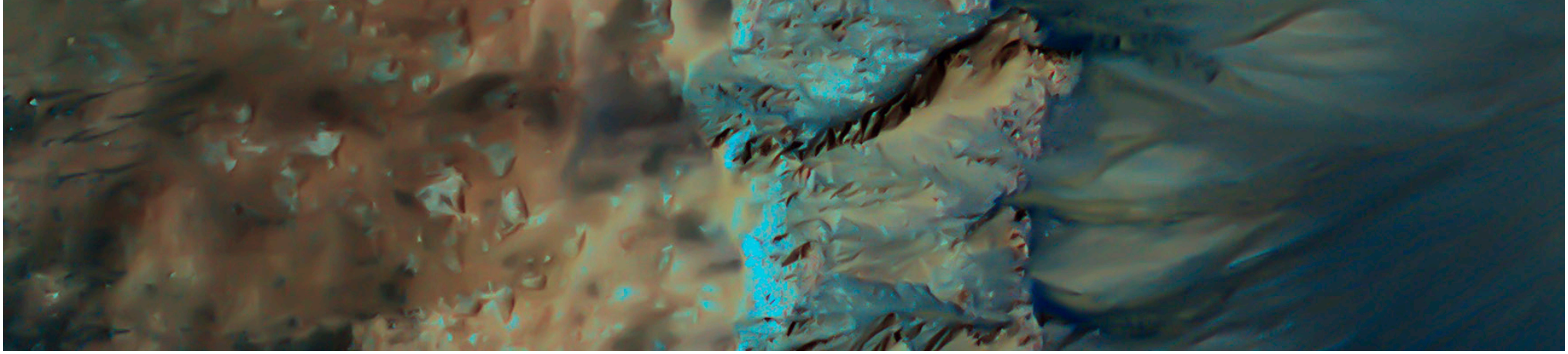
GIA is independent of UGP's operational management and has no direct operational responsibility or authority over the activities it reviews.

The Group Head of Internal Audit is positioned at a level in the organisation that enables internal audit services and responsibilities to be performed without interference from Management, thereby establishing the independence of GIA. The Group Head of Internal Audit reports functionally to the Chair of the ARCC and administratively (for example, day-to-day operations) to the Group Chief Financial Officer (CFO). The Group Head of Internal Audit has direct and unrestricted access to the Chair of the ARCC and has regular private meetings with non-executives without senior management present.

This enables GIA's independence and provides the organisational authority and status to bring or escalate matters directly to senior management and/or the UGP Board and ARCC, as necessary and without interference.

The Group Head of Internal Audit confirms to the ARCC, at least annually, the organisational independence of the GIA function. Any interference internal auditors encounter related to the scope, performance or communication of internal audit findings will be disclosed to the ARCC, including the implications of such interference on the internal audit function's effectiveness and ability to fulfil its mandate.

The Chair of the ARCC is the final approval point for recommendations made by the CFO regarding job description, performance objectives, appraisal, appointment or removal of the Group Head of Internal Audit, as well as the overall remuneration package of the Group Head of Internal Audit.



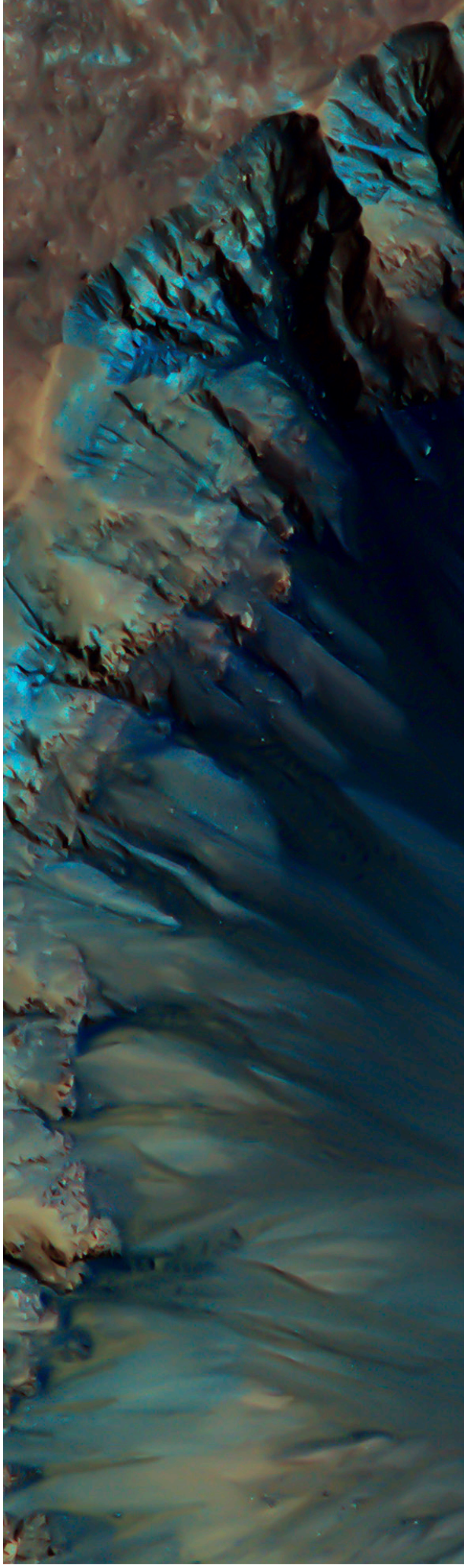
RESPONSIBILITIES OF GIA

The principal responsibilities of GIA in planning, executing and reporting on its work are as follows:

- Developing a risk-based Internal Audit Plan on a biannual basis. The plan is designed to provide assurance over key risks and allow flexibility to respond to business and risk profile changes. It is presented for approval at the ARCC.
- Determine the audit universe covering all activities, functions and processes across UGP and performing at least an annual risk assessment and coverage assessment against the audit universe, to inform the Audit Plan.
- Completing audit work set out in the Audit Plan and reporting the findings to management.
- Providing quarterly reports to the ARCC on significant control weaknesses, themes arising from audit work, and management's progress in remediating issues identified.
- Should GIA determine that management's response to risk may be unacceptable or acceptance of a risk is outside of risk appetite, this will be reported to the ARCC as appropriate.
- Continuously monitor the control environment across UGP and produce an assessment on the overall effectiveness of the control environment at least annually.
- Undertaking risk-based issue validation to conclude whether actions taken by management in response to issues raised are appropriate and implemented effectively.
- Consider the work of and coordinate with other assurance and control functions across UGP when assessing audit coverage, scope and timing, including evaluating the effectiveness of those functions.
- Liaising with UGP's external auditors to coordinate work and maximise efficiency.
- Maintaining an open, constructive and co-operative relationship with UGP's regulators.

It is the responsibility of the Group Head of Internal Audit to manage GIA effectively, including:

- Setting the strategy for the GIA and driving actions to deliver that strategy.
- Proposing the budget for GIA for approval ARCC approval, ensuring appropriate skills and resources are maintained to effectively deliver the Audit Plan and GIA responsibilities. Where necessary and following approval from the ARCC, GIA may co-source with external partners to deliver audit work.
- Establishing methodology guidance that supports the effective and consistent delivery of audit engagements.
- Use of appropriate management information to monitor the performance of GIA.
- Ensuring internal auditors conform with the Global Internal Audit Standards, including the principles of Ethics and Professionalism which cover integrity, objectivity, competency, due professional care, and confidentiality.



INTERNAL AUDIT STANDARDS AND PRACTICES

GIA will adhere to the Institute of Internal Auditors' Global Internal Audit Standards and will report annually to the ARCC and senior management regarding GIA's conformance with the Standards.

The Group Head of Internal Audit is responsible for ensuring that GIA complies with the Global Internal Audit Standards as well as appropriate guidance, and regulatory requirements. GIA will maintain a Quality Assurance and Improvement Programme ("QAIP") that covers all aspects of GIA and its responsibilities and includes internal and external evaluations of GIA's conformance with the Global Internal Audit Standards. The QAIP will also assess the efficiency and effectiveness of GIA and its progress towards achievement of its objectives, as well as identifying opportunities for improvement, including emerging trends and successful practices in internal auditing.

At least annually, the Group Head of Internal Audit will report the results of the QAIP including actions plans to address any deficiencies and opportunities for improvement. External assessments will be conducted at least once every five years, with any exceptional deviations to this frequency agreed by ARCC.

Approval

UGP ARCC

9 September 2026

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