

Hilton Food Group plc

Terms of Reference - Audit Committee

Approved by the Board on 3 March 2026.

1. Constitution

- 1.1. These terms of reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for compliance with the UK Corporate Governance Code and to assist the Committee in achieving best practice in corporate governance for Hilton Food Group plc and its subsidiaries.

2. Membership

- 2.1. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee, in consultation with the Chair of the Committee (the "**Committee Chair**"). The Committee shall have at least three members. All members of the Committee shall comprise independent Non-Executive Directors. At least one of the members shall have recent and relevant experience working with financial and accounting matters with a qualification awarded by one of the professional accounting bodies. The Committee should, as a whole, have competence relevant to the sector in which the company operates.
- 2.2. The Chair of the Board shall not be a Committee member.
- 2.3. The Board shall appoint the Committee Chair who shall be an independent non-executive Director. 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.
- 2.4. The Company Secretary or their nominee shall act as the secretary of the Committee and provide all necessary support to the Committee, including the recording of Committee minutes and ensuring that the Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

3. Quorum

- 3.1. The quorum necessary for the transaction of business at a Committee meeting shall be two members present in person or by audio or video conference.

4. Attendance at Meetings

- 4.1. The Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycles and otherwise as required.
- 4.2. Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chair, the Group Chief Executive Officer (Group CEO), the Group Chief Financial Officer (Group CFO), the external audit lead partner and the Group Internal Audit & Risk Director.
- 4.3. Only Committee members have the right to attend and vote at Committee meetings. The external audit lead partner, the Group Internal Audit and Risk Director, The Group General Counsel & Company Secretary, the Group CFO, the Group CEO and the Chair of the Board will usually be invited to attend meetings. Other non-members may be invited to attend all or part of any meeting as required by topics on the agenda. Other directors may also attend by invitation.
- 4.4. The Committee shall, at least annually, meet the external and internal auditors without management.

5. Notice of Meetings

- 5.1. 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 the Chief Financial Officer, external audit lead partner or the Group Internal Audit and Risk Director.

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6. Minutes of Meetings

- 6.1. Draft minutes of Committee meetings shall be agreed with the Committee Chair and then circulated promptly 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.

7. Annual General Meeting

- 7.1. The Chair of the Committee shall be present at the AGM to answer questions. In addition, the Chair of the Committee shall make themselves available so shareholders may engage with them on significant matters related to the Committee's areas of responsibility, where such engagement is requested, necessary and appropriate.

8. Duties

- 8.1. The Committee assists the Board in fulfilling its oversight responsibilities. Its main functions are as follows:

- 8.2. **Financial Reporting**

The Committee shall:

- (a) monitor the integrity of the financial statements of the Company, including its annual and half year reports, preliminary results announcements and any other formal statements relating to its financial performance;
- (b) review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the external auditor;
- (c) review and challenge where necessary:
 - (i) the application of significant accounting policies and any changes to them;
 - (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (iii) whether the Company has made appropriate estimates and judgements, taking into account the external auditor's views;
 - (iv) the clarity and completeness of financial reporting disclosures and any changes to those disclosures taking into account any matters raised by the external auditor;
 - (v) significant adjustments resulting from the external audit (including any adjustments proposed by the external auditors that have not been adopted); and
 - (vi) 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 Group looking forward over an appropriate and justified period);
- (d) monitor compliance with financial reporting standards and any recognised investment exchange and other financial and governance reporting requirements that are applicable to the Company;
- (e) review all material information presented with the financial statements, such as the strategic report and the corporate governance statements, insofar as it relates to audit and risk management; and
- (f) where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, report its views to the Board.

- 8.3. **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

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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 UK Corporate Governance Code.

8.4. Risk management systems and internal controls

The Committee shall:

- (a) monitor the effectiveness of the company's risk management and internal control framework, covering financial, operational, reporting and compliance controls. In doing so, the Committee shall support the Board in meeting its obligations under Provision 29 of the UK Corporate Governance Code 2024.
- (b) Review and approve the statements included in the annual report relating to internal control and risk management, ensuring they include:
 - (i) A description of how the Board has monitored and reviewed the effectiveness of the company's risk management and internal control framework;
And, from financial year 2026:
 - (ii) a declaration as to the effectiveness of the material controls as at the balance sheet date; and
 - (iii) a description of any material controls that have not operated effectively during the period, together with the actions taken or proposed to improve them and progress on previously reported issues.

8.5. Internal Audit

The Committee shall:

- (a) approve the appointment and removal of the Group Internal Audit and Risk Director;
- (b) review and approve the role and mandate of internal audit and monitor and review the effectiveness of its work and regularly approve the internal audit charter ensuring it is appropriate for the Company's current needs;
- (c) ensure the internal auditor has direct access to the Board and Committee Chairs, and is accountable to the Committee;
- (d) review and approve the annual internal audit work plan to ensure it is aligned to the key risks of the business, and monitor the work carried out including:
 - (i) review and assess the progress of the annual internal audit plan and approve any change in the plan and ensure co-ordination between the internal and external auditors;
 - (ii) receive regular reports on the results of the internal auditor's work;
 - (iii) review and monitor management's responsiveness to the internal auditors' findings and recommendations and management's actions to support the effective working of the internal audit function;
- (e) ensure that the internal audit function is adequately resourced and continues to have appropriate reporting lines and appropriate standing within the Company, and to keep under review its members' independence and objectivity;
- (f) monitor and review the effectiveness of the Company's internal audit function; and
- (g) consider whether an independent, third party review of internal audit effectiveness and processes is required.

8.6. External Audit

The Committee shall:

(a) Appointment, reappointment and resignation

- (i) recommend to the Board, for annual shareholder approval, the appointment, reappointment and removal of the external auditor and conduct the process, prior to making recommendations to the Board, of putting the external audit contract out to tender;

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- (ii) if an auditor resigns, investigate the issues leading to this and decide whether any action is required; and
- (iii) evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee and consider the need to include the risk of the withdrawal of the external auditor from the market in that evaluation;

(b) Terms of engagement

- (i) oversee the relationship with the external auditor and agree their terms of engagement, including any engagement letter issued at the start of each audit, the scope of the audit and, subject to receiving authority from shareholders to do so, agree and approve their remuneration (including fees for both the audit and non-audit services) to ensure that the level of fees is appropriate to enable an effective and high quality audit to be undertaken;

(c) Independence and expertise

- (i) assess annually the qualification, expertise and resources, effectiveness, independence and objectivity of the external auditor and the effectiveness of the audit process, and to review the quality control procedures and steps taken by the external auditor to respond to changes in regulatory and other requirements;
- (ii) review and agree the Company's policy for employment of former external audit staff;

(d) Fees of external auditor

- (i) monitor the level of fees paid by the Company to the external auditor and to satisfy itself that the level of fee payable in respect of the audit services provided is appropriate and that an effective audit can be conducted for that fee;

(e) Non-audit services

- (i) develop and recommend to the board the company's formal policy on the provision of non-audit services by the auditor, including approval of non-audit services by the committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:
 - (A) threats to the external auditor's independence and objectivity and any safeguards in place to eliminate or reduce threats;
 - (B) the nature of the non-audit services;
 - (C) in light of the external audit firm's skills and experience, whether the external audit firm is the most suitable supplier of the non-audit service;
 - (D) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee including special terms and conditions; and
 - (E) the criteria governing compensation of the individuals performing the audit;
- (ii) ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity, satisfying itself that there are no relationships between the auditor and the Company outside the ordinary course of business (including the level of non-audit fees) that could adversely affect the auditor's independence and objectivity, or the audit process; and
- (iii) keep the policy for the provision of non-audit services under review;

(f) Audit cycle

- (i) review and approve the annual audit plan at the start of the audit cycle and ensure it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- (ii) meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at each reporting stage), to discuss their remit and any issues arising from the audit including (but not limited to):

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- (A) any major resolved or unresolved issues that arose during the audit;
 - (B) the auditor's explanation of how risks to audit quality were addressed;
 - (C) key accounting and audit judgements;
 - (D) the auditor's view of their interactions with senior management; and
 - (E) levels of errors identified during the audit;
- (iii) consider communications from the external auditor on audit planning and findings on material weaknesses in accounting and internal control systems that come to the auditor's attention, including a review of any matters raised by external auditor;
 - (iv) review any representation letter(s) requested by the external auditor before they are signed by management and consider whether, based on its knowledge, the information provided is complete and appropriate;
 - (v) review, before its consideration by the board, the external auditor's report to the directors and their management letter, including management's response to the auditor's findings and recommendations;
 - (vi) at the end of the audit cycle, assess the effectiveness of the audit process including:
 - (A) reviewing whether the auditor has met the agreed audit plan and whether the external auditor identified any risks to audit quality and, if so, how these were addressed;
 - (B) understanding reasons for changes to the audit plan;
 - (C) considering the external auditor's robustness and perceptiveness in handling key accounting and audit judgements and responding to the Committee's questions;
 - (D) obtaining feedback from key people on the conduct of the audit; and
 - (E) reviewing and monitoring the content of the external auditor's management letter and reporting to the Board on the effectiveness of the audit process;

(g) Other matters

Ensure co-ordination between the activities of the external auditor and the internal audit function.

8.7. Compliance, whistleblowing and fraud

The Committee shall:

- (i) review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters prior to approval by the Board. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- (ii) review the Company's procedures for detecting fraud; and receive updates on any instances of fraud or suspected fraud, and any fraud investigations;
- (iii) review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

9 Reporting Responsibilities

The Committee shall:

- 9.1 Report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 Prepare a formal report on its activities and how the Committee has discharged its responsibilities to be included in the Company's annual report, which shall include:
 - (a) details of the membership of the Committee, number of meetings held and attendance over the course of the year;
 - (b) a summary of the role and work of the Committee;

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- (c) how the Committee's performance evaluation has been conducted;
 - (d) 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, the nature and extent of any interaction with the Financial Reporting Council's Corporate Reporting Review team and any significant findings of a review of the Company's audit conducted by the Financial Reporting Council's Audit Quality Review team;
 - (e) an explanation of its assessment of the independence and effectiveness of the external audit process (including the provision of non-audit services and an explanation of how, if the auditors provide non-audit services to the Company and the Group, auditor objectivity and independence is safeguarded) and its approach taken to the appointment or reappointment of the external auditor, length of incumbent auditor's tenure, when a tender was last conducted, advance notice of any retendering plans (and reasons why completing the process in that proposed financial year is in the best interests of the Company's members) and any contractual provisions restricting the Committee's choice of auditor, and the amount of fees paid to the auditor for any of its services;
 - (f) the Committee's policy for approval of non-audit services, how auditor objectivity and independence is safeguarded, including commenting on ratio of audit to non-audit work and related fees, and for each significant engagement, or category of engagements, what the services are and why the Committee concluded that it was in the Company's interests to purchase them from the external auditor;
 - (g) an explanation of how the Committee has addressed the effectiveness of the internal audit process;
 - (h) all other information requirements set out in the UK Corporate Governance Code; and
 - (i) any other issues on which the Board has requested the Committee's opinion.
- 9.3 Make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.4 In compiling the reports referred to in 9.2, exercise judgement 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.
- 9.5 Make available to shareholders these terms of reference by placing them on the Company's website.

10 General Matters

The Committee shall:

- 10.1 Consider other duties determined by the board from time to time.
- 10.2 Have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.
- 10.3 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.
- 10.4 Give due consideration to all applicable laws and regulations.
- 10.5 Work and liaise as necessary with all other Board Committees, taking particular account of the impact of risk management and internal controls being delegated to different Committees.
- 10.6 Arrange for periodic reviews of its own performance and, at least annually, review terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

11 Authority

The Committee is authorised to:

- 11.1 Seek any information it requires from any employee of the Company in order to perform its duties.

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- 11.2 Carry out all duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate independent legal or professional advice on any matter within its terms of reference it considers necessary.
- 11.3 Call any employee to be questioned at a meeting of the Committee as and when required.
- 11.4 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.
- 11.5 Collectively and individually have direct access to the Chief Financial Officer, Group Internal Audit & Risk Director and the Company's external auditors.