

DATED 17 SEPTEMBER 2026
SAFESTORE HOLDINGS PLC
TERMS OF REFERENCE OF
THE AUDIT COMMITTEE

SAFESTORE HOLDINGS PLC (the “Company”)
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(As approved by the Board of Directors of Safestore Holdings plc (the “Company”) on 17 September 2026)

1. CONSTITUTION

- 1.1. The Audit Committee (the “Committee”) is a committee of the Board of Directors of the Company (the “Board”), appointed in accordance with the Company’s articles of association and the UK Corporate Governance Code (the “Code”).
- 1.2. The purpose of the Committee is to assist the Board in the effective discharge of its responsibilities for corporate governance, financial and narrative reporting, internal control, risk management, compliance, internal audit and external audit. The Committee has no executive powers with regard to its recommendations and does not relieve the directors of their responsibilities for these matters.
- 1.3. The responsibilities of the Committee and the authority delegated to it by the Board are set out in these terms of reference, which shall be made available on the Company’s website.
- 1.4. The Committee shall report to the Board after each meeting on its proceedings and on how it has discharged its responsibilities, including recommendations and actions to be taken.

2. MEMBERSHIP

- 2.1. The Committee shall comprise at least three non-executive directors of the Company, to be selected by the Board on the recommendation of the Nomination Committee and in consultation with the chair of the Committee. All members shall be independent in character and judgement and free from any relationships or circumstances which are likely to affect, or could appear to affect, the member’s judgement. The Chair of the Board shall not be a member of the Committee.
- 2.2. At least one member of the Committee shall have recent and relevant financial experience and competence in accounting and/or auditing. The Committee as a whole shall have competence relevant to the sector in which the Company operates.
- 2.3. Appointments to the Committee shall be for a period of up to three years, which may be extended by up to two additional three-year periods, provided the members continue to be independent. The Board shall have regard to periodic refreshment of Committee membership and the need to avoid over-burdening individual independent non-executive directors when deciding the chairs and membership of committees.
- 2.4. Only members of the Committee have the right to attend meetings of the Committee, but other individuals may attend by invitation. The Chief Financial Officer, the head of internal audit (if appointed) and the external audit lead partner will normally be invited to attend meetings and may be requested to attend all or part of any meeting of the Committee.
- 2.5. At least once a year, the Committee shall meet the external auditor, and the head of internal audit (if appointed), without management being present.
- 2.6. If any member of the Committee is unable to act for any reason, the chair of the Committee may appoint another independent non-executive director of the Company to act as their alternate.

- 2.7.** The chair of the Committee shall be appointed by the Board from amongst the independent non-executive directors. In the absence of the chair of the Committee and any appointed deputy, the remaining members present shall elect one of their number to chair the meeting.

3. SECRETARY

- 3.1.** The Company Secretary, or his or her 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.

4. QUORUM

- 4.1.** The quorum for meetings of the Committee shall be any two 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. Where practicable, the quorum should include a member with recent and relevant financial experience or competence in accounting and/or auditing.

5. FREQUENCY OF MEETINGS

- 5.1.** The Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. Decisions on the frequency and timing of meetings shall be agreed in consultation with the Company Secretary.
- 5.2.** The external auditor or the head of internal audit (if appointed) may request a meeting if they consider that one is necessary.
- 5.3.** Outside the formal meeting programme, the Committee chair and, to a lesser extent, the other Committee members, will maintain 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 (if appointed).

6. NOTICE OF MEETINGS

- 6.1.** Meetings of the Committee shall be arranged by the secretary at the request of any Committee member, the Chief Financial Officer, the external audit lead partner or the head of internal audit (if appointed), 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 Committee member, any other person required or invited to attend and, where appropriate, all other non-executive directors, generally no later than five working days before 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 Committee secretary shall minute the proceedings of all meetings of the Committee, including the names of those present and in attendance, any conflicts of interest declared, the nature and content of discussion, recommendations made and actions to be taken.
- 7.2.** Draft minutes of Committee meetings shall be agreed with the Committee chair. Once approved, the minutes of meetings of the Committee shall be sent to all Committee members and to all members of the Board, unless exceptionally it would be inappropriate to do so.

8. ANNUAL GENERAL MEETING AND SHAREHOLDER ENGAGEMENT

- 8.1.** The Committee chair should attend the Company's annual general meeting to be available to answer shareholder questions and, where appropriate, to lead discussions and make a statement on the activities and achievements of the Committee during the year.

- 8.2.** The Committee chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility, including, where appropriate, the scope of the external audit and any subsequent actions taken.

9. DUTIES

- 9.1.** The Committee should carry out the duties below for the Company, its major subsidiary undertakings and the Group as a whole, as appropriate.

9.2 Financial Reporting

- 9.2.1.** The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary results announcements and any other formal announcement relating to its financial performance, and shall 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 auditor.
- 9.2.2.** The Committee shall also review summary financial statements, significant financial returns to regulators and any financial information contained in other relevant documents, such as announcements of a price-sensitive nature.
- 9.2.3.** The Committee shall submit the documents referred to above to the Board for approval and determine what information should be brought to the Board's attention in connection with that submission. In particular, the Committee shall review and challenge where necessary:
- a) the consistency of, and any changes to, significant accounting policies, both year on year and across the Company and the Group.
 - b) the methods used to account for significant or unusual transactions where different approaches are possible.
 - c) whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements, taking into account the views of the external auditor.
 - d) accounting for key estimates and judgements.
 - e) the clarity and completeness of disclosure in the Company's financial statements and the context in which disclosures are set.
 - f) all material information presented with the financial statements, including the strategic report and the corporate governance statements insofar as they relate to audit, internal control and risk management.
- 9.2.4.** Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.
- 9.2.5.** The Committee shall review any other statement requiring Board approval which contains financial information first, where to carry out a review prior to Board approval would be practicable and consistent with prompt reporting requirements under any law or regulation, including the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

9.3 Narrative Reporting

- 9.3.1.** Where requested by the Board, the Committee shall review the content of the annual report, interim report and other price-sensitive public records and reports to regulators, including any statutory information required to be presented.
- 9.3.2.** Where requested by the Board, the Committee shall advise the Board on whether, taken as a whole, the annual report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, and whether it informs the Board's statements in the annual report required under the Code.

- 9.3.3.** Where other Board committees review elements of the annual report or related public reporting, the Committee shall liaise with those committees as appropriate so that the respective responsibilities of Board committees are clear and complementary.

9.4 Risk Management and Internal Control Framework

- 9.4.1.** The Committee shall review and assess reports from the Risk Committee and shall review the Company's risk management and internal control framework, including the internal financial controls systems that identify, assess, manage and monitor financial risks.
- 9.4.2.** The Committee shall review the effectiveness of the Company's internal control and risk management systems. The review should ensure that a robust annual assessment has been undertaken of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- 9.4.3.** The Committee shall review and recommend to the Board the disclosures to be included in the annual report concerning internal control, risk management and the viability statement before submission to the Board for approval. The monitoring and review should cover all material controls, including financial, operational, reporting and compliance controls.
- 9.4.4.** Where risk management or internal control responsibilities are shared with another Board committee, the Committee shall identify how its activities complement those of the other committee and shall work and liaise with that committee as appropriate.

9.5 Compliance, Speaking-up, Fraud and Bribery

- 9.5.1.** The Committee shall review the adequacy and security of the Company's arrangements for employees, contractors and external parties to raise concerns, in confidence and, where appropriate, anonymously, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters, appropriate follow-up action and mitigation against the risk of retaliation.
- 9.5.2.** The Committee shall review the Company's policies, systems and controls for preventing and detecting fraud and bribery, and shall receive reports on non-compliance and consider appropriate action.
- 9.5.3.** The Committee shall review the Company's policies and procedures for ensuring that the Group complies with relevant regulatory and legal requirements, receive reports on non-compliance and consider appropriate action.

9.6 Internal Audit

- 9.6.1.** The Committee shall approve the appointment and removal of any head of the internal audit function and shall ensure that internal audit has a reporting line which enables it to be independent of the executive and able to exercise independent judgement.
- 9.6.2.** The Committee shall review and approve the role, mandate and charter of the internal audit function and shall ensure that it has unrestricted scope, the necessary resources and access to information to enable it to perform its mandate effectively and in accordance with appropriate professional standards for internal auditors. The Committee shall also ensure that the function has adequate standing and is free from management or other restrictions.
- 9.6.3.** The Committee shall review and approve the annual internal audit plan and satisfy itself that it is aligned to the key risks of the business. The Committee shall oversee relationships and open communication between the internal audit, risk, compliance, finance and external audit functions to support effective operation and avoid unnecessary duplication.
- 9.6.4.** The Committee shall receive regular reports on the work carried out by internal audit and promptly review all reports on the Company from internal audit.
- 9.6.5.** The Committee shall monitor, review and carry out an annual assessment of the effectiveness of the internal audit function in the overall context of the Company's risk

management system. As part of this assessment the Committee shall consider:

- a) whether the quality, experience and expertise of internal audit are appropriate for the business.
- b) the results of internal audit work and the annual internal audit work plan.
- c) management's responsiveness to, and implementation of, internal audit findings and recommendations.
- d) whether an independent third-party assessment of the effectiveness of internal audit is appropriate.

9.6.6. The Committee shall meet the head of internal audit at least once a year, without management being present, to discuss the effectiveness of the function, their remit and any issues arising from internal audits carried out.

9.6.7. In the absence of an internal audit function, the Committee shall consider at least annually whether there is a need for such a function and make a recommendation to the Board.

9.6.8. The head of internal audit, if appointed, shall be given the right of direct access to the Chair of the Board and to the Committee.

9.7 External Audit

9.7.1. The Committee shall be responsible for overseeing the Company's relationship with the external auditor and shall follow the relevant requirements and recommendations of the Code and the FRC Minimum Standard for Audit Committees and the External Audit.

9.7.2. The Committee shall require that the Company manages its non-audit relationships with audit firms to ensure that it has a fair choice of suitable external auditors at the next tender and in light of the need for greater market diversity and any applicable market opening measures.

9.7.3. The Committee shall conduct any tender process 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 in accordance with applicable Code, regulatory and Minimum Standard requirements. If the external auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required.

9.7.4. The Committee shall create a culture which recognises the work of, and encourages challenge by, the external auditor, including by:

- a) approving the external auditor's remuneration and terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit, and ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted.
- b) ensuring that the external auditor has full access to Company staff and records.
- c) inviting challenge by the external auditor, giving due consideration to points raised and making changes to financial statements in response, where appropriate.
- d) considering the actions management has taken to implement the auditor's recommendations and, where they have not been acted upon, why not.
- e) documenting details of how effective oversight has been achieved throughout the year and reporting to the Board and shareholders on how the Committee has discharged its responsibilities with respect to the external audit.
- f) reviewing any representation letter requested by the external auditor before it is signed by management.

9.7.5. The Committee shall review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement.

9.7.6. The Committee shall review the findings of the audit with the external auditor. This shall include, but not be limited to:

- a) any major issues which arose during the audit, in the absence of executive directors where necessary.
- 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.
- e) levels of errors identified during the audit.

9.7.7. The Committee shall review the external auditor's management letter and management's response, and consider whether management's response appropriately supports the quality and effectiveness of the financial reporting process.

9.7.8. The Committee shall review the effectiveness of the external audit process, in order to satisfy itself, supported by evidence, that the quality of the audit is of a sufficiently high standard. This shall include considering key audit firm and network-level controls relied upon by the external auditor to address identified risks to audit quality, obtaining an understanding of relevant internal and external inspection findings of the audit and the audit firm and how they are being addressed, and reviewing the FRC's annual report on the auditor where relevant.

9.7.9. The Committee shall review and monitor the external auditor's independence and objectivity, taking into account relevant UK law, regulation, the FRC Ethical Standard and other professional requirements, including:

- a) developing and implementing a policy on the engagement of the external auditor to provide non-audit services and ensuring prior approval of non-audit services.
- b) considering the impact non-audit services may have on independence and any safeguards that could mitigate that impact.
- c) ensuring that the external auditor does not undertake any aspect of the internal audit function.
- d) agreeing with the Board a policy on the employment of former employees of the Company's external auditor, taking into account the FRC Ethical Standard and legal requirements, and monitoring implementation of this policy.
- e) monitoring the level of fees paid by the Company to the external auditor so as to ensure that there is no inappropriate economic dependency on the Company by the external audit firm, relevant office or engagement partner, and that safeguards are put in place where necessary.
- f) satisfying itself that there are no relationships between the auditor and the Company, other than in the ordinary course of business, which could adversely affect the auditor's independence and objectivity.
- g) monitoring the auditor's processes for maintaining independence, compliance with relevant law, regulation, professional requirements and the FRC Ethical Standard, including guidance on the rotation of audit partner and staff.
- h) reporting to the Board on any improvement or action required.

9.7.10. The Committee shall assess annually the qualifications, expertise and resources of the external auditor and the effectiveness of the external audit process, including a report from the external auditor on their own internal quality procedures, and shall consider the risk of the withdrawal of the Company's present auditor from the market.

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

9.8 Tax

9.8.1. The Committee shall review the Company's tax policy.

10. REPORTING RESPONSIBILITIES

- 10.1.** The Committee chair shall report formally to the Board on the Committee's proceedings after each meeting and on how the Committee has discharged its responsibilities. This report should include the significant issues considered in relation to the financial statements and how these were addressed; the Committee's assessment of the effectiveness of the external audit process; the approach taken to the appointment or re-appointment of the external auditor; the external auditor's length of tenure; when a tender was last conducted and advance notice of any retendering plans; and any other issue on which the Board has requested the Committee's opinion.
- 10.2.** The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3.** The Committee shall arrange for a report to shareholders on its activities to be included in the Company's annual report. The report should include:
- a) a summary of the role and work of the Committee.
 - b) how Committee composition requirements have been addressed, including the names and qualifications of members during the period if not provided elsewhere.
 - c) the number of Committee meetings and attendance at those meetings if not provided elsewhere.
 - d) how the Committee's performance review has been conducted.
 - e) the significant issues considered in relation to the financial statements and how these were addressed, having regard to matters communicated to it by the external auditor.
 - f) where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why.
 - g) how the Committee has assessed the independence and effectiveness of the external audit process.
 - h) the approach taken to the appointment or reappointment of the external auditor, including information on audit firm tenure, when a tender was last conducted and advance notice of retendering plans.
 - i) where an external audit tender has taken place during the year, the selection criteria used and the process followed.
 - j) where a regulatory inspection of the quality of the Company's audit has taken place, information about the findings and any remedial action the auditor is taking.
 - k) where the Board has not accepted the Committee's recommendation on the external auditor appointment, reappointment or removal, a statement explaining the Committee's recommendation and the reasons why the Board has taken a different position.
 - l) how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services.
 - m) a report on the activities the Committee has undertaken to meet the requirements of the FRC Minimum Standard.
- 10.4.** In compiling the reports referred to above, the Committee should exercise judgement in deciding which financial reporting issues 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 and may provide cross-references to that information.

11. OTHER MATTERS

- 11.1.** The Committee shall have access to sufficient resources in order to carry out its duties,

including access to the company secretariat for assistance as required.

- 11.2.** The Committee shall 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.
- 11.3.** The Committee shall be provided with funds to enable it to take independent legal, accounting or other professional advice when the Committee reasonably believes it necessary to do so.
- 11.4.** The Committee shall give due consideration to laws and regulations, the provisions of the Code, the requirements of the Financial Conduct Authority's UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate.
- 11.5.** The Committee shall oversee or commission any investigation of activities which are within its terms of reference.
- 11.6.** The Committee shall be responsible for co-ordination of the internal and external auditors.
- 11.7.** The Committee shall consider other matters as referred to it by the Board.
- 11.8.** The Committee shall work and liaise as necessary with all other Board committees, ensuring that the interaction between committees and the Board is reviewed regularly and taking particular account of the impact of any delegation of risk management and internal control responsibilities to different committees.
- 11.9.** At least once a year, the Committee shall 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. The chair should arrange for periodic reviews of the Committee's performance, including feedback from the workforce and other stakeholders as appropriate.

12. AUTHORITY

- 12.1.** The Committee is authorised to investigate any activity within its terms of reference.
- 12.2.** The Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties, and all employees are directed to co-operate with any request made by the Committee.
- 12.3.** The Committee is authorised to call any employee to be questioned at a meeting of the Committee as and when required.
- 12.4.** The Committee is authorised to obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter where it believes such advice is necessary to fulfil its responsibilities, and such advisers may attend meetings as necessary.
- 12.5.** The Committee is authorised to secure the attendance of other persons at its meetings if it considers this necessary.
- 12.6.** The Committee has 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.

13. DEFINITIONS

- 13.1.** References in these terms of reference to the "Group" mean the Company, its subsidiaries and its subsidiary undertakings.
- 13.2.** References to the "Code" mean the UK Corporate Governance Code in force from time to time, and references to the FRC Ethical Standard, FRC Guidance and FRC Minimum Standard mean the applicable Financial Reporting Council publications in force from time to time.