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MANAGEMENT DOCUMENT

Non-Audit Fees to Group's Auditors



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Signatories:

Rev	Print Name	Job Title	Signature
C5	Prepared By Ian Wood	Head of Financial Reporting	
C5	Reviewed By Jackie Low	Group Financial Controller	
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Revision Change Notices

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C2	n/a	No substantial changes
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C4	Signatories	Roles and responsibilities
C5	Whole document	Updated to align to latest regulatory guidance

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1.0 Approval of non-audit fees to the Group's External Auditors

1.1 Introduction

This policy sets out the principles and processes for the approval of non-audit services provided by EnQuest PLC's (the "Company" or "Group") external auditors. In line with the Financial Reporting Council's (FRC's) definitions, the Committee defines non-audit services as any services provided to EnQuest PLC or its subsidiaries by the external auditor other than the audit of our financial statements. This policy applies to all companies, businesses and functional areas within the Group; and to all situations where it proposes to engage with the external auditor and any of its network firms for the provision of non-audit services.

The principal objective of the policy is to ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity. This policy is in line with the recommendations set out in the FRC's Corporate Governance Code Guidance (July 2024) and the requirements of the FRC's Revised Ethical Standard (2024).

When considering the external auditor for the provision of non-audit services, the Committee's judgement in each case will take into account:

- Threats to independence and objectivity the Committee considers could result from the provision of each non-audit service and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor's independence and objectivity;
- The nature of the non-audit services;
- Whether the skills and experience of the external auditor make it the most suitable supplier of the non-audit service;
- Whether the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, either include special terms and conditions or are of a size that could have a bearing on independence; and
- Legal restrictions on non-audit services.

1.2 Permitted services

The general principle is the Group should not engage its external auditors for non-audit work. However, the Group may do so depending on the circumstances and the type of services provided. In accordance with the Revised Ethical Standard 2024, permitted services for which the Group may engage the external auditors are:

- Services required by law or regulation and exempt from the non-audit services cap, such as:
 - Reporting to a regulator on client assets and/or regulatory financial statements;
 - Reporting on a Solvency and Financial Condition Report under Solvency II;
 - Reports, required by or supplied to competent authorities (such as the FRC) / regulators supervising the audited entity, where the authority / regulator has either specified the auditor to provide the service or identified to the entity that the auditor would be an appropriate choice for service provider; and
 - Listing requirements where: the provision of such services is time critical; the subject matter of the engagement is price sensitive; and it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor for the audit of the financial statements is relevant to the service, and where the nature of the service would not compromise independence.
- Services subject to the non-audit services cap, such as;
 - Reviews of interim financial information;
 - Extended audit or assurance work that is authorised by those charged with governance performed on financial or performance information and/or financial or operational controls, in an entity relevant to an engagement or a third-party service provider, where this work is closely linked with the audit work;

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- Reporting on the iXBRL tagging of financial statements in accordance with the European Single Electronic Format for annual financial reports;
- Additional assurance work or agreed upon procedures, authorised by those charged with governance performed on material included within or referenced from the annual report of an entity relevant to an engagement (e.g. assurance work on GHG emissions data or in relation to controls over information included in the Strategic report within the annual report);
- Reporting on government grants;
- Reporting on covenant or loan agreements, which require independent verification, and other reporting to third parties with whom the entity relevant to an engagement has a business relationship in accordance with Appendix C of the FRC's Ethical Standard 2024;
- Services where the external auditor would not ordinarily be able to remain within the fee cap (see below) but which have been the subject of a successful application to the competent authority in accordance with Regulation 79 of The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (SI 2019/177); and
- Generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards.

When considering fees for non-audit services:

- Contingent fee arrangements will not be permitted for such services; and
- Total fees for services permitted in accordance with the above list provided by the external auditor and its entire network to the Group and, where applicable, to its parent undertaking and to its controlled undertakings in the fourth and subsequent years of the external auditor undertaking the audit shall be limited to no more than 70% of the average of the fees paid to the external auditor and its entire network in the preceding three consecutive financial years for the audit(s) of the Group and, where applicable, of its parent undertaking, of its controlled undertakings and of the consolidated financial statements of that group of undertakings

1.3 Non-permitted services

As set out below, there are certain services that the external auditors are prohibited from undertaking:

- Tax services relating to:
 - Preparation of tax forms;
 - Payroll tax;
 - Customs duties;
 - Identification of public subsidies and tax incentives unless support from the external auditor in respect of such services is required by law;
 - Support regarding tax inspections by tax authorities unless support from the external auditor in respect of such inspections is required by law;
 - Calculation of direct and indirect tax and deferred tax; and
 - Provision of tax advice;
- Services that involve playing any part in the management or decision-making of the audited entity;
- Bookkeeping and preparing accounting records and financial statements;
- Payroll services;
- Designing and implementing control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems;
- Valuation services, including valuations performed in connection with actuarial services or litigation support services;

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- Legal services, with respect to:
 - The provision of general counsel;
 - Negotiating on behalf of the audited entity; and
 - Acting in an advocacy role in the resolution of litigation;
- Services related to the audited entity's internal audit function;
- Services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity;
- Promoting, dealing in, or underwriting shares in the audited entity;
- Human resources services, with respect to:
 - Management in a position to exert significant influence over the preparation of the accounting records or financial statements which are the subject of the statutory audit, where such services involve:
 - searching for or seeking out candidates for such position; or
 - undertaking reference checks of candidates for such positions;
 - Structuring the organisation design; and
 - Cost control.

1.4 Pre-approval of non-audit services

The Committee approves the external auditor to provide the types of non-audit services detailed in the relevant section below, provided the fees associated with those services are individually below £100,000 before VAT and cumulatively do not exceed £500,000 before VAT.

In order to obtain pre-approval, the request must be sent by the person requesting the service to the Chief Financial Officer and Head of Financial Reporting, explaining the nature of the service, what type of pre-approved non-audit service it represents, whether there is a material effect on the financial statements, any threats and safeguards applied to reduce those threats to an acceptable level, and the proposed fees for the service.

The Chief Financial Officer and Head of Financial Reporting will be responsible for determining whether there are any additional concerns regarding independence, for instance based on their knowledge of an upcoming event or future non-audit services request which could increase threats or jeopardise safeguards applied, and for keeping track of the fees associated with pre-approved non-audit services, which will be reported to the Committee in line with section 2.

The Chief Financial Officer and Head of Financial Reporting will be able to apply to the Committee for an increase to the cumulative pre-approved fees permitted where necessary.

All other non-audit services will be subject to individual pre-approval from the Committee, which can be granted by the Chair of the Committee.

Services that are pre-approved include, but are not limited to:

- Reporting required by law or regulation to be provided by an auditor;
- Reviews of interim financial information;
- Reporting on regulatory returns;
- Reporting to a regulator on client assets;
- Reporting on government grants;
- Reporting on internal financial controls when required by law or regulation; and
- Extended audit work that is authorised by those charged with governance performed on financial information and/or financial controls where this work is integrated with the audit work and is performed on the same principal terms and conditions (e.g. independent "reasonable assurance" reviews and reports, such as the assurance report on EnQuest G&A cost recovery to joint ventures).

2.0 Reporting

A report of all audit and non-audit fees payable to the external auditors will be provided to the Audit Committee at least annually, including both actual fees for the year to date and a forecast for the full year, analysed by project and into the categories above as applicable.

When appropriate, the Head of Financial Reporting will provide a report detailing all non-audit services provided or contracted for since the start of the financial year, for review and approval by the Committee (the Report).

The Report will include:

- An appropriate description and the associated fees, including all pre-approved services, all services approved by the Committee or the Chairman of the Committee and all services proposed for approval at this meeting of the Committee;
- A running total showing audit fees, audit related services fees and non-audit services fees in the format that they will be reported in the Annual Report and Accounts for the financial;
- A running total ratio of audit fees to fees for non-audit services; and
- The average of the last three consecutive years of audit fees paid to the individual external auditor assessed against non-audit services in order for the Committee to confirm that this does not exceed the 70% threshold.

As set out in the Committee's Terms of Reference, the Committee will review and assess reporting from the external auditor relating to independence and objectivity. As necessary, the Committee will discuss with the auditor the threats to their independence and the safeguards applied to mitigate those threats.