



Riverstone Energy Limited (the “Company”)

Registered Number: 56689

Audit Committee Terms of Reference Non-Audit Services and Audit Fee Policy

The Company has appointed Ernst & Young LLP to act as its external auditor (“EY” or “Auditor”). The objectivity of the Auditor is reviewed by the Audit Committee which also reviews the terms under which the external Auditor may be appointed to perform non-audit services.

Although the Company does not meet the definition of a European Public Interest Entity (“EU PIE”), under the **ICAEW Crown Dependencies Audit Rules and Guidance (CD Rules)** the definition of a Public Interest Entity (“PIE”) is extended to include a Market Traded Company (“MTC”). The CD Rules state a recognised auditor must act in accordance with the fundamental principles set out in the Code of Ethics issued by Council and the ethical standards. It further defines ethical standards as the Ethical Standards issued by the Financial Reporting Council which are to be construed and applied having regard to the explanatory text and other material in those standards, and where references in those standards to a ‘public interest entity’ should be read to include a market traded company. As such Ethical Standards should be applied as those applicable to UK Statutory Public Interest Entities (“UK PIEs”). Moreover, the new IESBA Code Provisions, applicable from 15 December 2022, have now broadened the definition of a PIE to include more categories of entities, including MTCs. As the Company meets the definition of an MTC the Audit Committee has applied the FRC Revised Ethical Standard 2019 and its subsequent updated version being the “Revised Ethical Standard 2024. The Audit Committee notes that this includes a general prohibition on non-audit services, with a narrow list of permitted services that are closely related to the audit and /or required by law / regulations. It is also noted that there are no material updates included in the Revised Ethical Standard 2024 that would change or impact the currently held Company policy on the engagement of the Auditor firm for non-audit permitted services. In effect, the majority of the updates and clarification included in the Revised Ethical Standard 2024 actually relate to the documentation and practices required to be adopted and evidenced by relevant audit firms.

The Revised Ethical Standard 2024, which supersedes the 2019 Standard, was published on 15 January 2024 and is applicable for accounting periods commencing on or after 15 December 2024 with the Company first applying it in the financial year ended 31 December 2025.

As a result, in order to safeguard Auditor independence and objectivity, the Audit Committee ensures that any non-audit services provided by the Auditor do not conflict with its statutory audit responsibilities. Permissible non-audit services will generally only cover work closely associated with the Auditor’s role, such as services required by law or regulation and exempt from the 70% non-audit services cap:

- Reporting required by a competent authority or regulator under law or regulation;
- In the case of a controlled undertaking incorporated and based in a third country, reporting required by law or regulation in that jurisdiction where the auditor is permitted to undertake that engagement;
- Reports, required by or supplied to competent authorities / 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
- Services which support the entity in fulfilling an obligation required by UK law or regulation, including 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.

Other services which may be provided subject to the non-audit services cap

- reviews of interim financial statements;
- reporting on regulatory requirements, where not required by law or regulation;
- Extended audit or assurance work on internal financial controls where this work is closely linked with the audit work e.g. SOX 404 reporting;
- reporting accountant services (including comfort letters);
- iXBRL tagging of financial statements for annual financial reports;
- Additional assurance work assurance work or agreed upon procedures on material included in the Annual Report; and
- generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards.

For the avoidance of doubt, any non-audit services conducted by the Auditor will require the consent of the Audit Committee before being initiated.

There will be an absolute prohibition on contingent fees, and the Auditor may not undertake any work for the Company in respect of the following matters:

- generic advice on accounting standards and preparation of the financial statements;
- technical training;
- legal services;
- forensic services;
- provision of investment advice;
- taking management decisions;
- advocacy work in adversarial conditions;
- provision of personal tax, tax advocacy and tax compliance services;
- promotion of, dealing in, or underwriting the Company's shares;
- design or implementation of internal control or risk management or financial information technology systems;
- provision of valuation services or actuarial valuation services;
- provision of services related to internal audit;
- provision of human resources functions, including global immigration, payroll services and remuneration advisory services;
- provision of corporate secretarial services;
- secondment/loan staff arrangements;;
- due diligence services;
- model advisory services;
- any other services prohibited by the FRC Revised Ethical Standard 2024 (or subsequent update). Refer to Appendix B of the Standard.

The Audit Committee will review and monitor the levels of audit versus non-audit fees annually, as well as on a 3-year cumulative basis. Unless approval has been obtained from the FRC that the auditor may exceed the fee cap in advance of providing allowable non-audit services the Company will ensure that, on a 3-year cumulative basis, the level of non-audit fees does not exceed 70% of the total audit fees incurred by the Company. Furthermore, the Audit Committee notes that, inter alia, there will be an enhanced level of external reporting in respect of all fees paid to its auditor.

Last reviewed and updated: 2 March 2026