

## METATEK-GROUP LTD.

### AUDIT AND RISK COMMITTEE CHARTER

#### 1. MANDATE

The audit and risk committee (the “**Committee**”) is appointed to act in an advisory capacity to the Board. The mandate of the Committee of Metatek-Group Ltd. (the “**Company**”) is to assist the board of directors (the “**Board**”) in fulfilling its stewardship with respect to:

- (a) Oversight of the effectiveness and integrity of the Company’s financial statements, management’s discussion and analysis, and accounting and financial reporting practices and oversight of audits of the Company’s financial statements.
- (b) The relationship with and assessment of the performance of the Company’s external auditor.
- (c) Oversight of the adequacy and independence of the Company’s internal audit activities and compliance management.
- (d) Oversight of the adequacy of the Company’s disclosure controls and procedures and internal control over accounting and financial reporting and the Company’s compliance with legal and regulatory requirements related to financial reporting and disclosures.
- (e) Oversight of the Company’s financial risk management activities including commodity price risk, credit risk and short-term investment management activities.
- (f) Providing an avenue of communication among the external auditors, management, the internal auditing group and the Board.

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas of examination.

#### 2. COMPOSITION

- (a) The Committee shall consist of at least three directors, and not more than five directors, as determined by the Board. The Board shall appoint members of the Committee, provided that any member may be removed or replaced, subject to any requirements under this Section 2 at any time by the Board and a member shall, in any event, cease to be a Committee member upon ceasing to be a Board member. The Board shall appoint one member of the Committee to the chairman of the Committee (the “**Chair**”). If in any year the Board does not appoint a Chair, the incumbent Chair shall continue in office until the Board appoints another person as Chair.
- (b) The Chair shall have accounting or related financial management expertise and shall also manage the Committee’s activities and meetings, manage any outside legal or other advisors retained by the Committee, and manage the process of reporting to the Board on the Committee’s activities and related recommendations.

- (c) Each member shall be an “independent” director, as required National Instrument 52-110 – *Audit Committees* (as implemented by the Canadian Securities Administrators and as amended from time to time) (“NI 52-110”).
- (d) Each member of the Committee shall be “financially literate” as required under NI 52-110. In order to be financially literate, a director must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (e) The Board shall be responsible for filling any vacancy which occurs in the Committee.
- (f) No member of the Committee shall serve simultaneously on the Committee and the audit committee of more than three other boards of directors of other public companies.
- (g) The Committee shall select an individual to act as the Secretary of the Committee.

### **3. DUTIES AND RESPONSIBILITIES**

#### **3.1 Internal Audit**

From time to time, the Committee may request assurance services be carried out by independent advisors. Examples of assurance services may include, but are not limited to: internal audits, compliance audits (both regulatory and contract compliance), financial audits, operational audits, environmental, health and safety audits, information technology audits and security reviews, investigations, and process reviews. Key findings of engagements shall be reviewed with the Committee.

#### **3.2 External Auditor**

The duties and responsibilities of the Committee as they relate to the external auditor shall be as follows:

- (a) Recommend to the Board the external auditor to be nominated for appointment by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company.
- (b) Recommend to the Board the compensation of the external auditor.
- (c) Review the independence and performance of the external auditor and recommend the discharge of the external auditor when circumstances warrant.
- (d) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (e) Review and approve the annual external audit plan of the external auditor, including but not limited to, the engagement letter, objectives and scope of the external audit work, the proposed timing and completion dates, procedures for quarterly review of financial statements, materiality limit, areas of audit risk, staffing and approval of fees.
- (f) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to assess the external auditor’s independence, including requesting, receiving and reviewing, on at least

an annual basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to affect the independence of the external auditor.

- (g) Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor, provided that the Committee may satisfy the pre-approval requirement either by delegating to one or more members of the Committee the authority to pre-approve non-audit services or by adopting specific policies and procedures for the engagement of non-audit services which satisfy the requirements set out in NI 52-110. The pre-approval of non-audit services must be presented by the Committee at its first scheduled meeting following such pre-approval.
- (h) Review and approve hiring policies of the Company regarding present and former partners and employees of the present or former external auditor.

The external auditor shall report directly to the Committee but is ultimately accountable to the Board, which has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor to be appointed by the shareholders of the Company).

### **3.3 Financial Statements**

The duties and responsibilities of the Committee as they relate to the financial statements shall be as follows:

- (a) Review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Company and related management's discussion and analysis and annual earnings press releases.
- (b) Review with the external auditor the results of the audit, including giving consideration to:
  - (i) the contents of the audit report, including:
    - (A) critical accounting policies and practices used;
    - (B) alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such treatments, and the treatment preferred by the external auditor; and
    - (C) other material written communications between the external auditor and management.
  - (ii) the scope and quality of the audit work performed;
  - (iii) the adequacy of the Company's accounting personnel;
  - (iv) the internal resources used;
  - (v) significant transactions outside of the normal business of the Company;
  - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

- (vii) non-audit services provided by the external auditor;
  - (viii) the external auditor's judgments about the quality and appropriateness of the Company's accounting principles and critical accounting estimates as applied in its financial reporting; and
  - (ix) disagreements, if any, with management.
- (c) Review information for which the Committee is responsible which may be contained within the Company's annual management information circular, annual information form or any prospectus.
  - (d) Review with management and the external auditor and approve, or recommend to the Board for approval, the interim financial statements of the Company and related management's discussion and analysis and interim earnings press releases.
  - (e) Regularly review with management, the financial commitments of the Company.
  - (f) Review with management, the external auditor and, if necessary, legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which such matters have been disclosed in the financial statements.
  - (g) On an annual basis, review with management the Company's significant tax matters with respect to income tax and other tax obligations.
  - (h) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 3.3(d) and periodically assess the adequacy of those procedures.
  - (i) Confirm that adequate procedures are in place for:
    - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and other matters; and
    - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing or other matters.
  - (j) Review on behalf of the Board any actual or alleged illegal, improper, or fraudulent behavior related to the Company's financial statements, or its accounting or auditing practices.
  - (k) Oversee the implementation, operation and effectiveness of the Company's integrity systems and controls designed to promote compliance with applicable legal and regulatory requirements (ethics and compliance management).
  - (l) Assess with the Board the Company's material risk exposures relating to financial and financial reporting matters.
  - (m) Review and assessing the risks' mitigating measures for such exposures.

### **3.4 Internal Control, Information Technology and Other**

The Committee shall:

- (a) review with management and external auditor where appropriate, the adequacy and effectiveness of the internal control and management information systems and procedures, including cybersecurity controls of the Company, with particular attention given to accounting, financial statement and financial reporting matters;
- (b) review recommendations from management and external auditors' regarding any matters, including internal control and management information systems and procedures;
- (c) review the Company's cybersecurity risk management activities, including the Company's programs, policies, practices and safeguards for information technology, cybersecurity and data security, and review periodic updates on such matters by management;
- (d) review insurance coverage of significant business risks and uncertainties;
- (e) review material litigation and its impact on financial reporting; and
- (f) review with external auditors any corporate transactions in which directors or officers of the Company have a personal interest.

### **4. ADMINISTRATIVE MATTERS**

The following general provisions shall have application to the Committee:

- (a) The Committee shall report to the Board.
- (b) The Committee shall meet at least four times annually or more frequently as circumstances may require. Meetings of the Committee shall correspond with the review of the quarterly and annual financial statements and the associated management's discussion and analysis.
- (c) Meetings may, by agreement of the Chair, be held in person, by video conference, by means of telephone, by other electronic or communication facility or by a combination of any of the foregoing.
- (d) Notice of each meeting of the Committee shall be given to each member of the Committee and to the auditors, who shall be entitled to attend each meeting of the Committee and who shall attend whenever requested to do so by a member of the Committee.
- (e) A majority of members of the Committee shall constitute a quorum, and no business may be transacted by the Committee except:
  - (i) at a meeting of its members at which a quorum of the Committee is present in person or by telephone, electronic or other communication device that permits all persons participating in the meeting to communicate adequately with each other; or
  - (ii) by a resolution in writing signed by all the members of the Committee.

- (f) The Committee may invite such advisers and directors, officers and employees of the Company as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
- (g) The time and place at which the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Company or by resolution of the Board.
- (h) The Chair shall preside at all meetings of the Committee and in the absence of the Chair, the members of the Committee present at a meeting shall appoint one of those present members to act as chair of the meeting.
- (i) The Committee shall have the authority to:
  - (i) conduct investigations and engage independent counsel and other advisers or consultants as it determines necessary to carry out its duties;
  - (ii) set and require the Company to pay the compensation for any advisers engaged by the Committee; and
  - (iii) communicate directly with internal and external auditors and the Company's other financial advisers to the extent necessary to carry out the Committee's duties.
- (j) The Committee shall report to the Board on such matters and questions relating to the financial statements and financial reporting of the Company as the Board may from time to time refer to the Committee.
- (k) The members of the Committee shall, for the purpose of performing their duties, have the right to full and unrestricted access to the employees and external auditors of the Company, and the books and records of the Company and its subsidiaries. The members of the Committee shall have the right to discuss such books and records as are in any way related to the financial statements and financial reporting of the Company with the officers and employees of the Company and its subsidiaries.
- (l) The Committee shall review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.
- (m) The Chair of the Committee shall report on the Committee's activities at each regularly scheduled meeting of the Board.
- (n) At each meeting of the Committee, as applicable, the independent directors shall have a meeting in the absence of non-independent directors and members of management.
- (o) At each meeting of the Committee, the independent directors shall have a meeting with the external auditors, in the absence of non-independent directors and members of management.
- (p) At least annually, the Committee shall meet separately with the Company's legal & compliance officer, without members of management.

- (q) Minutes of the Committee will be recorded and maintained and, upon request, will be promptly circulated to the directors who are not members of the Committee or, if that is not practicable, shall be made available at the next meeting of the Board.
- (r) The Committee shall meet with the Company's Board and the Company's independent auditor within:
  - (i) forty-five (45) days, or such lesser period as may be prescribed by applicable law, following the end of each of the first three financial quarters of the Company, but in any event prior to the release of the financial results for each such quarter and their filing with the applicable regulatory authorities, to review and discuss the financial results of the Company for the fiscal quarter, and
  - (ii) seventy-five (75) days, or such lesser period as may be prescribed by applicable law, following the financial year-end of the Company, but in any event prior to the release of the financial results for the financial year and their filing with the applicable regulatory authorities, to review and discuss the audited financial statements of the Company for the preceding fiscal year.

## **5. REVIEW**

In accordance with section 4(l), this charter shall be reviewed by the Committee every year to determine if further additions, deletions or other amendments are required.

Last approved by the Board on March 26, 2026.