

## Group Governance Communications

| <b>Report from:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Audit & Risk Committee |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>Date of meeting:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 30 April 2025          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Report author:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Faisal Butt            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Summary of key items discussed at the meetings:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        | Decisions made and actions agreed:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <ol style="list-style-type: none"> <li>1. Members were presented with an overview of the new Corporate Strategy and an update on the Governance Review.</li> <li>2. Members received the Significant Risk Report, with a new Risk Appetite Statement, and Deep Dive into Health and Safety.</li> <li>3. Members were presented with the Annual Health and Safety Report.</li> <li>4. A representative from Crowe attended to present members with the External Audit Plan for 2025.</li> <li>5. TIAA attended to present members with the Internal Audit reports from Q4, including the Annual Report.</li> <li>6. Members received an update on the progress of audit recommendations.</li> <li>7. Members were presented with a review of the Internal Auditors.</li> </ol> |                        | <ol style="list-style-type: none"> <li>1. Members noted the Governance Improvement Plan and discussed the recommendations made in section 2.</li> <li>2. Committee approved the Significant Risk Map and agreed that Procurement should be the focus of a deep dive in July.</li> <li>3. Committee approved the revised Health and Safety Policy and recommended a summary of the discussion and the deep dive go to Board in June. Committee approved the new CDM Policy which previously formed part of the Health and Safety Policy. The Chair asked that the team go out to tender for a new H&amp;S consultant.</li> <li>4. Committee considered and commented on the proposed External Audit Plan 2025.</li> <li>5. Committee approved all internal audit reports presented from Q4.</li> <li>6. Members approved the removal of completed audit recommendations.</li> </ol> |

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| <p>8. Members received an update with regards insurance and proposals for re-procurement.</p> <p>Items for approval and information</p> <p>9. Members received a Procurement Report.</p> <p>10. Members were presented with an updated Information Security Policy for approval.</p> <p>11. Members received the Corporate Compliance Report.</p> | <p>7. Members agreed with the recommendation to extend the contract with internal audit provider TIAA Ltd by 2 years.</p> <p>8. Committee approved the commencement of the Procurement of the insurance service and agreed that Graham Smith would join the procurement panel.</p> <p>9. Members noted the updates in the Procurement Report.</p> <p>10. Committee approved the changes to the updated Information Security Policy.</p> <p>11. Committee noted the record of returns.</p> |
| <p><b>Specific actions and recommendations for this Meeting</b></p> <ul style="list-style-type: none"> <li>• Parent Board to receive a note with regards the External Audit.</li> <li>• The Health and Safety Report to Board to include some of the improvement plan, a summary of Committee discussions, along with the policy.</li> </ul>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |