



CAR GROUP LIMITED RISK MANAGEMENT POLICY

1 Purpose

CAR Group Limited (**Company** or **CAR Group**) has an obligation to its stakeholders including shareholders, employees and customers, to create and protect value. In order to meet this obligation, CAR Group employs a comprehensive strategy to identify, analyse, evaluate and mitigate the risks relevant to its operations. This policy demonstrates the Company's commitment to sound risk management principles and practices.

2 Scope

This policy applies to all businesses run by CAR Group and its subsidiaries.

3 Policy objectives and outcomes

CAR Group seeks to take and manage risk in ways that will generate value and protect the Company. The management of risk is a continuous process and an integral part of the management and corporate governance of all of CAR Group's businesses.

The Board determines the Company's tolerance for risk and is committed to a risk management system that also fosters a culture of innovation. The Company's risk management system is designed to assist the Company achieve its strategic and operational objectives. It aligns with the vision, strategy and governance of the Company and provides for:

- an effective system for the management of risk across the Company;
- protection against incidents causing personal injury and property damage;



- reliable financial reporting and compliance with laws;
- sound insurance management practice;
- protection of assets from planned and unplanned events;
- development of risk management and control plans to reduce or minimise foreseen and unexpected costs;
- an ability to identify, prioritise and respond to risk in a manner that maximises opportunity; and
- appropriate levels of risk taking.

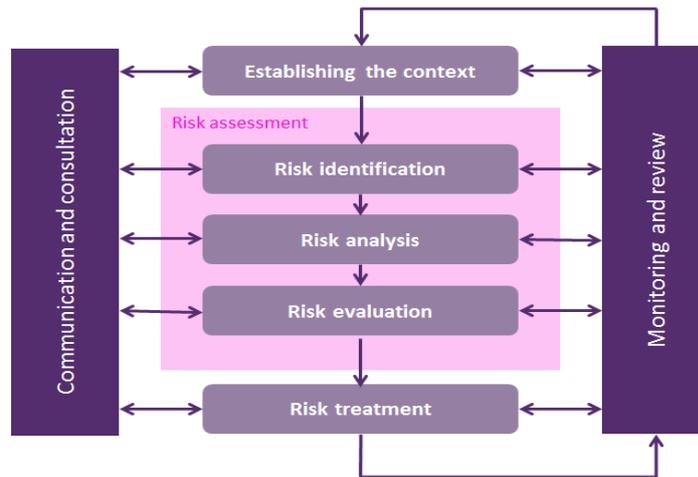
The risk management function is supported by the Company's Board Risk Management Committee, Board Audit Committee, Global Leadership Team and the Company's occupational health & safety function. The risk management program and its components allow the Board to provide sound oversight of the Company's management of risk.

4 Risk management framework

CAR Group manages risk and has a fulsome Risk Management Framework in accordance with ISO 31000:2018 Risk Management - Guidelines and ASX Principle 7: Recognise and Manage Risk. The Company meets the requirements of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including by publicly disclosing any material environmental and social risks and how it manages or intends to manage those risks.

5 Risk management process

Under ISO 31000:2018 Risk Management – Guidelines, the risk management process involves:



A high-level overview of the elements of the CAR Group risk management process, including the key stakeholders and risk management activities that occur throughout the year are set out below.

	Quarterly Activity	Bi-Annual Activity	Annual Activity
Businesses	Review risks including mitigations, KRIs and business performance	Review and update risks in risk register to identify new or emerging risks	Review risks in risk register and identify new or emerging risks
EGM - Risk & Compliance	Preparation of Risk Report, including risk mitigations and KRIs	Preparation of Risk Profile Report, including risk movements and emerging risks	Facilitate the annual review of Risk Appetite and Group / Country risks
GLT and CLT	Review risk reports and identify actions as needed	Review and update Group and Country Risk Registers	Develop Corporate Strategy and revise Group / Country risks
Board / Board RMC	Review risk reports and recommended actions	Review Group and Country Risk Registers	Review and approve Corporate Strategy, Risk Appetite and Group / Country risk profiles



6 Risk categories

Being a complex business in an evolving market carries with it a number of risks that the Company manages. The Company identifies and manages risks in eight broad categories:

- Information technology;
- Business continuity;
- Human capital;
- Compliance;
- Financial;
- Market;
- Data Governance; and
- Business / Strategic.

7 Risk tolerance

The Company is aware that an overly cautious approach to risk management may have a harmful impact on the achievement of strategic and operational objectives. The Company adopts a risk management strategy that aims to identify and minimise the potential for loss, while also maximising strategic opportunities for growth and profitability.



8 Roles and responsibility

Specific individuals and committees have the following responsibilities:

Individual / Committee	Responsibilities
Board	<ul style="list-style-type: none"> The Board is responsible for ensuring a system of risk management appropriate to CAR Group's objectives, operations, size and risks and oversight of the Risk Management Framework. This includes setting the Risk Appetite, endorsing the Risk Strategy and ensuring policies and procedures related to risk management are in place, assessing the effectiveness of risk management including by reviewing the Risk Management Framework annually, and assessing the adequacy of the Company's risk resourcing.
Board Risk Management Committee (RMC)	<ul style="list-style-type: none"> The Board RMC is responsible for advising the Board on risk and compliance management and assisting the Board in fulfilling its risk management and oversight responsibilities.
Board Audit Committee & RMC	<ul style="list-style-type: none"> The Board Audit Committee, along with the RMC is responsible for overseeing the Internal Audit function, including endorsing the Internal Audit Plan and ensuring alignment with key risks and controls, monitoring audit findings and actions and advising the Board on specific areas of risk. Specifically, the Board Audit Committee advises the Board on the adequacy and integrity of the company's accounting judgements or choices and external financial reporting and financial statements.
Chief Executive Officer (CEO)	<ul style="list-style-type: none"> The CEO is responsible for implementing the RMF and ensuring management decisions are within the defined Risk Appetite as well as establishing a culture of risk awareness and accountability.
Global Executive Leadership Team (GLT)	<ul style="list-style-type: none"> The GLT is responsible for ensuring that systems, processes and controls are in place to minimise identified Group-level risks to an acceptable level and communicate new or emerging risks to the Board RMC.
General Counsel and	<ul style="list-style-type: none"> Executive sponsor for risk with overall accountability for Risk function



Company Secretary	
EGM - Risk & Compliance	<ul style="list-style-type: none"> The EGM - Risk & Compliance is responsible for leading the Risk function, including establishing, developing, implementing and monitoring the RMF, policies and systems, as well as developing and implementing the Risk Strategy
Country Leadership Team (CLT)	<ul style="list-style-type: none"> The CLT is responsible for ensuring that systems, processes and controls are in place to minimise identified country-level risks to an acceptable level and communicate new or emerging risks to the appropriate Board committee.
Risk Leads	<ul style="list-style-type: none"> The Risk Leads are the nominated risk resource with responsibility for providing risk management support to respective subsidiary businesses and escalating matters to the EGM - Risk & Compliance.
Risk owners	<ul style="list-style-type: none"> Risk owners are responsible for monitoring risks including Key Risk Indicators and alerting the EGM - Risk & Compliance, GLT, CLT and the Board of incidents.
Employees	<ul style="list-style-type: none"> All employees must report any new risk or changes to existing risks to their managers and/or EGM - Risk & Compliance as soon as they become aware of the risk.

9 External audit

The Company's external auditor is responsible for providing an independent opinion of the financial results of the Company. In undertaking this role, the auditor also provides comments on the management of risk and assists the Company in the identification of risk.

10 Internal audit

The Company has an internal audit function which performs regular reviews of high risk areas under an annual internal audit plan approved by the Board Risk Management Committee or Board Audit Committee depending on the areas of focus. The internal



audit function works with the Chairs of the relevant committees to identify areas of risk which should be subject to internal audit work.



11 Reporting

Management must report new risks or changes to existing risks to the CEO, General Counsel or CFO as soon as they become aware of the risk or as soon as practicable thereafter.

The intended outcomes of the risk management program include:

- the establishment of a robust risk management framework and internal control system that enhances the Company's ability to meet its strategic objectives;
- improved operating performance and reliable internal and external reporting;
- increased awareness and management of risk; and
- compliance with policies and procedures and applicable laws and regulations.

12 Policy communication

This policy has been published on the Company shareholder website and employee intranet.

Document and Version Control

Version	Date	Author	Approval	Review Date
3.0	June 2024	N Birman	CAR Group Board	June 2026