XOSERVE

Board Meeting Summary

July 2026

Xoserve Board Summary

Summary of a Meeting of the Board of Directors

Date: 30 July 2026

Location: Lansdowne Gate and Microsoft Teams

Attendance and Governance

The Chair confirmed that the meeting was quorate and that no new conflicts of interest had been declared.

Board Approvals

The Board approved:

- The Financial Year (FY) 2025/26 Annual Report and Financial Statements.
- The FY2025/26 Letter of Representation.
- The April 2026 Board Minutes and Strategy Session record.
- The 2027 Board and Committee meeting schedule.
- The Modern Slavery Statement.
- The high-level principles of the Code Management licensing submission, including the proposed operating approach and governance arrangements.
- Delegated authority for final submission of the Code Management licensing assessment.

Board Discussions

People, Culture and Capability

The Board received updates from the Remuneration Committee and reviewed succession planning, talent management and organisational capability.

Directors considered workforce planning, employee engagement and future skills requirements, providing constructive challenge on how the organisation continues to build resilience, attract specialist capability and support long-term organisational development.

The Board welcomed the strong employee engagement results and discussed initiatives to further strengthen capability, recruitment and organisational culture.

Audit, Risk and Assurance

The Board received an update from the Audit and Risk Committee covering financial performance, risk management, cyber resilience and internal assurance activity.

Directors considered the Company's approach to managing key operational, transformation and regulatory risks and discussed the effectiveness of assurance and control arrangements.

The Board also considered how these arrangements support effective governance, informed decision-making and stakeholder confidence, while noting progress in cyber security and assurance activities.

Annual Report and Financial Statements

The Board reviewed the FY2025/26 Annual Report and Financial Statements, taking into account the detailed review undertaken by the Audit & Risk Committee and its recommendation to approve the accounts.

Directors considered the Company's financial performance, governance disclosures and year-end reporting requirements before approving the Annual Report and Financial Statements and the accompanying Letter of Representation.

Business Planning

The Board reviewed progress in the development of the 2027 Business Plan. (BP27). Discussion focused on planning principles, investment priorities, customer engagement and governance expectations.

The Board discussed customer feedback received to date, including written responses made to the Statement of Planning Principles, and the proposed methods for maximising customer involvement through the remainder of the BP process.

Directors emphasised the requirement for BP27 and all future business plans to more and more clearly set out and demonstrate the customer value, measurable outcomes and transparency of delivery of all proposed investments. The Board also highlighted the importance of maintaining stakeholder confidence and strong governance throughout the planning process.

Strategic Performance and Customer Outcomes

The Board reviewed the Strategic Company Scorecard and considered the effectiveness of measures used to monitor organisational performance and customer outcomes.

Directors discussed opportunities to further strengthen alignment between strategic objectives, customer priorities and performance reporting. The Board provided constructive challenge regarding how success is measured and how performance information can continue to support transparency and accountability.

Service Delivery and Customer Engagement

The Board reviewed progress within the CDSP Service Enhancements Programme and considered customer sentiment and stakeholder feedback.

Directors discussed how customer insight is being used to inform investment and service improvement priorities and challenged management to maintain focus on delivering customer benefits and responding to evolving stakeholder needs.

The Board emphasised the importance of effective engagement as industry reform and transformation activities continue.

Strategy, Industry Developments and Decarbonisation

The Board reviewed updates on strategic industry developments, digitalisation, data governance and decarbonisation.

Directors considered the potential implications of developments across the policy, regulatory and market landscape and discussed how the organisation can remain well positioned to respond to and facilitate industry change.

The Board highlighted the importance of maintaining adaptability while continuing to support future market and regulatory requirements.

Stakeholder Engagement

The Board reviewed the organisation's stakeholder engagement strategy and considered how engagement activities support delivery of strategic objectives.

Discussion focused on strengthening relationships across the industry, understanding stakeholder perspectives and building confidence in Xoserve's role and future direction.

Directors emphasised the importance of ensuring that a broad range of stakeholder views are understood and appropriately considered in strategic decision-making.

Transformation and Code Management

The Board reviewed progress across the transformation programme, including Project Trident.

Directors considered programme governance, delivery readiness, key dependencies and stakeholder engagement arrangements.

The Board reinforced that management should ensure that governance arrangements, organisational capability and stakeholder engagement continue to evolve alongside major transformation activity.

Discussion also covered future industry governance arrangements, organisational readiness and the opportunities presented by wider industry reform.

The Board also reviewed developments relating to a significant supplier change of ownership. Discussion focused on stakeholder impacts, business continuity and operational resilience, with Directors providing oversight of arrangements to support the transition and maintain customer outcomes.

Organisational Performance

The Board reviewed overall organisational performance and priorities for the period ahead.

Directors considered the balance between maintaining high-quality operational delivery and supporting increasing strategic responsibilities, emphasising the importance of maintaining customer value and confidence during a period of significant industry change.

Matters Noted by the Board

The Board noted:

- Progress against Board actions.
- Financial performance and forecast outturn.
- Information Security and Privacy reporting.
- Internal audit and assurance activity.
- Corporate and programme risk reporting.
- Employee engagement and organisational capability updates.
- Strategic scorecard performance.
- Service enhancement programme progress.
- Customer sentiment and stakeholder feedback.
- Strategic industry, regulatory and decarbonisation developments.
- Transformation programme progress.
- Code Management developments and industry reform activity.
- Performance of outsourced and retained services.

Next Meeting

The next meeting of the Board is scheduled to take place on **29 October 2026.**