AUDIT COMMITTEE 2024-2025 REPORT

Committee chair: Lillian G. Flakes

Committee members: Sandeep Chandola, Sergio Chávez-Pérez

Board liaison: Mike Mellen

Staff liaisons: Carlos de la Garza

EXECUTIVE SUMMARY

The Audit Committee met with independent auditors in June 2025 to review and approve the 2024 audited financial statements.

HIGHLIGHTS FROM THE PAST YEAR

The Audit Committee ensures that proper processes are followed, policies and procedures are in place, and risk is appropriately managed. The 2024 audit included the consolidated statements of financial position (as of 31 December 2024 and 2023), related consolidated statements of activities, functional expenses, and cash flows for the years then ended, as well as the related notes to the consolidated financial statements.

The committee met with external auditors in early June for a thorough review of the audit. After approval by the committee, the 2024 audited financial statements were presented to the SEG Board of Directors for acceptance. The audited financial statements were subsequently included in the 2024 Annual Report, which was approved by the SEG Council in June 2025.