Nominations Committee report

JORGE COSMEN
Nominations Committee Chair

Activity highlights

- Kept Board and Committee composition under review, leading the process to appoint a new Executive Chair and a new Group CFO
- Reviewed senior management succession plans and changes to the Group Executive Committee, including reviewing development plans for internal candidates identified as potential successors in light of the Group's strategic objectives
- Reviewed the diversity of the Group's senior leadership teams and assessed this against the Group's diversity targets

For information on the primary role and key responsibilities of the Nominations Committee, please visit the Committees page of the Company's website: **www.mobicogroup.com/about-us/corporate-governance/committees/**

Membership, meetings and attendance

Committee member	Appointed	Meetings attended/held
Jorge Cosmen (Chair)	01/12/2005	3/3
Karen Geary[1]	01/10/2019	3/3
Carolyn Flowers[1]	30/11/2021	3/3
Enrique Dupuy de Lome Chávarri[1]	11/06/2024	3/3
Helen Weir[2]	31/01/2023	0/1

1 Independent Non-Executive Director

2 Helen Weir ceased to be a member of the Committee on 1 May 2025, when she stepped down as the Chair of the Board and a Director of the Company. She did not attend the scheduled meeting that took place while she was a Committee member as the subject matter was Chair succession

Other attendees: Group Company Secretary, Executive Chair, Group CEO, Group CPO and Group Director of Organisational Effectiveness & Employee Experience

Board and Committee composition during the year under review

Throughout the 15-month period ending 31 March 2026, the Committee kept the composition of the Board and its Committees under review.

In February 2025, Helen Weir informed the Board that for personal reasons she did not intend to stand for re-election as a member of the Board at the Group's 2025 AGM. Following a rigorous recruitment process undertaken with the assistance of consultancy firm Inzito (who is independent of both the Group and its Directors), it was announced in March 2025 that Phil White would become Chair of the Board on 1 May 2025 and that Ms Weir would stand down from the same date. Phil has over 50 years' experience in the transport sector and has held a range of non-executive roles across different industries. He was previously CEO of National Express Group PLC between 1997 and 2006[1], during which time he expanded the business internationally and oversaw the transformational acquisition of Alsa. He has also held a variety of board positions across the wider transport industry, including Yorkshire Rider, Travel West Midlands, Stagecoach, Shearings and Porterbrook. Other previous non-executive roles include chairing Unite Group PLC, Lookers PLC and Kier Group PLC and he was the Senior Independent Director at Vp PLC, the specialist equipment rental company, until 30 June 2025.

In April 2025, it was announced that Ignacio Garat would step down from his position as Group CEO with effect from 30 April 2025. Ignacio joined the Company in 2020 and remained with the Group until July 2025, moving to an advisory role to support a smooth transition. Initially the Board intended to launch a search for his successor with Phil White, the new Chair, taking on the role of Executive Chair on an interim basis with effect from 1 May 2025. However, the Board (on the recommendation of the Committee) concluded that an external search for a CEO should not be undertaken, and that Phil should continue as the Executive Chair for the interim.

Having reviewed and interviewed a strong field of candidates in a process undertaken with the assistance of independent consultancy Inzito, the Board welcomed Brian Egan as the Group CFO on 24 June 2025. Brian has over 25 years' CFO experience having held positions at international organisations, including, Jefferson Smurfit, Petropavlovsk, Dangote Cement, and Coca-Cola. Brian is a qualified Chartered Accountant, having started his career at KPMG. He replaced Helen Cowing who had served as Group CFO on an interim basis since June 2024.

We wish Helen Weir, Ignacio Garat and Helen Cowing all the best for the future.

Following these changes and as at the 31 March 2026, the Board was comprised of eight Directors who, as described in their biographies on **www.mobicogroup.com/about-us/our-leadership-team/** and as shown by the table on page 91, have, between them, a wide range of highly relevant knowledge, skills and experience. This table is used by the Committee when considering Board succession planning.

Post the end of the period in review: (i) Paco Iglesias was appointed as the Group CEO from 1 April 2026. Further details on the appointment will be in next year's Committee report, and (ii) Karen Geary informed the Board that she does not intend to stand for re-election as a member of the Mobico Board at the Group's 2026 AGM.

1 National Express Group PLC was renamed Mobico Group PLC in June 2023

The Committee kept the membership of all the Board's Committees under review during the year to ensure that each Director's knowledge, skill and experience was being put to best use and that Non-Executive Directors were maintaining an appropriate share of Committee responsibilities.

The Remuneration and Audit Committees are each composed of three independent Non-Executive Directors who, between them, have both the requisite disciplinary experience and wider relevant experience. The Nominations Committee remains composed of a majority of independent Non-Executive Directors who, between them, have a good balance of relevant skills and experience.

Name and role of Director	Passenger transport industry experience[1]	Closely adjacent industry experience	UK listed company experience[1]	Operational/ management experience	International business experience[1]	Finance/accounting experience[1]	People/remuneration experience[1]	IT/Digital experience[1]	ESG experience[1]
Phil White Executive Chair	●		●	●	●	●			
Jorge Cosmen Deputy Chair and Nominations Committee Chair	●			●	●				
Brian Egan Group CFO			●	●	●	●			
Karen Geary Senior Independent Non-Executive Director	●		●	●	●		●		●
Ana de Pro Gonzalo Non-Executive Director		●		●	●	●		●	
Carolyn Flowers Non-Executive Director and Sustainability Committee Chair	●			●	●				
Nigel Pocklington Non-Executive Director and Remuneration Committee Chair	●		●	●	●		●	●	●
Enrique Dupuy de Lome Chávarri Non-Executive Director and Audit Committee Chair	●		●	●	●	●			

1 For all Directors, excluding via their directorships with the Company

Board, Committee and Director performance review

During 2025, the performance of the Board, its Committees and of individual Directors was assessed internally through online questionnaires. The process was designed to assess how effectively the Board functions as a whole and how effectively its Committees function and the same questions were used as the prior year (which had been developed as part of the external review in 2024) to allow year-on-year comparisons. The Group Company Secretary, in consultation with the Executive Chair, analysed the results of the performance review by reference to the scores given and the specific observations made, commendations given or improvements suggested, following which such results were presented to and discussed by the Board.

The overall outcome of the performance review identified positive aspects and areas for further improvement. Some of the positives identified where: (i) the Board was generally positive on the agendas and felt that the Board had the right balance of focus on immediate issues and longer-term strategy, (ii) the Board had a good understanding of the views of the brokers, major Shareholders and other key stakeholders, and (iii) the Board's Committees generally were well run and functioned effectively.

Following the 2024 external review, the Board focused on optimising the Board dynamic between Non-Executive and Executive Directors. Through an independent externally facilitated session in early 2025 and key leadership changes, the Board successfully improved Boardroom equilibrium and alignment during the period in review. However, recognising that high-performance dynamics require continuous refinement, the Board has recommitted to this area as a core objective for 2026.

In addition to continuing to improve Board dynamics, the Board identified other objectives with the key ones for 2026 being: (i) reassessing the Group's culture, particularly in the context of the ongoing transformation, to ensure culture has been set in the appropriate way, and (ii) undertaking a refresh of the Group's top risks to ensure there is a better understanding of the risks and emerging risks. Progress against these objectives will be reviewed throughout 2026.

Senior management succession planning

During the 15-month period ending 31 March 2026, the Committee undertook a review of senior management succession planning of the Group Executive Committee. One of the main priorities for the Committee was reviewing the development plans being put in place for internal candidates who had been identified as potential successors for the Group CEO, CFO and CPO roles to ensure that the talent pipeline at the most senior level was being properly developed.

In addition to the appointment of the Executive Chair and the Group CFO during the period, Paco Iglesias was appointed as Group COO in January 2025 (in addition to his role as Alsa CEO). He has since been appointed as the Group CEO from 1 April 2026. The Committee also observed a number of other changes to the Group Executive Committee, with a new Deputy Group CFO, Group CIO, Group CPO and Company Secretary being appointed during the period under review, all of which were internal promotions.

Group commitment to diversity and inclusion

The Group is committed to ensuring diversity in all its forms among its colleagues as these can:

- Improve decision-making at all levels of business by ensuring that diverse perspectives are brought to bear in those decisions;
- Attract, retain and promote the best talent by developing a culture of inclusion where all individuals are respected and supported to reach their full potential; and
- Better serve our customers, other stakeholders and the communities in which we work by ensuring the diversity of our workforce is representative of the diversity of our stakeholders.

The Board's diversity policy is set out below and the Committee believes this remains the right policy by specifically promoting gender and ethnic diversity as well as diversity of thought while ensuring all Board members have the right experience and skills. Committee members are drawn from the Board, and therefore these policy considerations have already been taken into account when considering Committee membership.

The Board's policy on diversity and inclusion is to:

- Achieve and then maintain at least 40% female representation on the Board;
- Achieve and then maintain ethnic minority representation on the Board;
- Ensure that its membership reflects the diversity of the geographies and customers that the Group serves and takes into account wider diversity characteristics; and
- Respect the differences of its members and value and encourage the diversity of thought that such differences can bring,

In each case and always within the context of Board members having, between them, the experience and skills required to support the development, oversight and delivery of the Company's strategy.

As at 31 March 2026, the Board has met two of the three diversity targets introduced by the Listing Rules during 2022. At that date, at least one ethnic minority Director served on the Board and there was one woman in a senior Board role, namely Karen Geary as Senior Independent Director; however, women made up only 37.5% of the Board as at that date given Helen Weir stepped down as Chair in May 2025 and was replaced with Phil White. Between that date and the date of this report: (i) Paco Iglesias was appointed to the Board as the Group CEO on 1 April 2026 meaning that as at the date of this report, women make up 33.33% of the Board, and (ii) Karen Geary has informed the Board that she does not intend to stand for re-election at the Group's 2026 AGM; this could reduce the percentage of women on the Board further and it could mean there is no woman in a senior Board role, depending on the gender of her replacement as Senior Independent Director. Whilst Board gender diversity has decreased as at the date of this report, women on the Group Executive Committee (GEC) has increased to 36% as at the date of this report. The Group remains committed to enhancing diversity at all levels of its organisation, from the Board and senior management team to those working in front-line roles.

The table below sets out the numerical data on diversity as at 31 March 2026 in the standardised table format as required by the Listing Rules. We engaged with the individual members of the Board and the GEC to verify their diversity data.

Diversity is a key consideration in senior management succession planning and diversity within the current senior management team and the talent pipeline is considered as part of the Committee's annual review.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of executive management	Percentage of executive management
Men	5	62.5%	2[1]	7	70%
Women	3	37.5%	1	3	30%
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1 Phil White is an Executive Chair and therefore has been included once in the table above as both CEO and Chair

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of executive management	Percentage of executive management
White British or other White (including minority-White groups)	7	87.5%	3[1]	10	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/ Caribbean/Black British	1	12.5%	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

1 Phil White is an Executive Chair and therefore has been included once in the table above as both CEO and Chair

Gender diversity at Mobico as at 31 March 2026

Board of Directors

Key

Male	**62.5%**
Female	**37.5%**

Group Executive Committee

Key

Male	**70.0%**
Female	**30.0%**

Senior Leadership Team

Key

Male	**75.5%**
Female	**24.5%**

Entire workforce

Key

Male	**83.0%**
Female	**17.0%**

The gender diversity of the Board and GEC as at 31 March 2026 is shown in the numerical data table on the previous page and the pie charts above. The gender diversity of the Group's Senior Leadership Team (SLT) is 24.5% women and 17.0% women for all colleagues within the Group as at 31 March 2026, as shown by the pie charts above. As such, gender diversity has worsened since the prior year across all categories and particularly for the entire workforce as a whole. This is largely due to the sale of the Group's North American School Bus business. The nature of the work in that division, which was predominantly part-time, had attracted a high proportion of female drivers, with women representing over 50% of that workforce. The decrease at a Board and senior management level is due to the Board changes during the period in review and the restructure of the Group and its divisions. The Committee is conscious of the need to address this alongside other strategic priorities.

To this end, the Committee was pleased to hear of some of the initiatives being worked on to reverse the trend, including:

i. Alsa's partnership with the Inspiring Girls Foundation, which provides female role models for young girls;

ii. Alsa's Executive Development programmes which support high potential women;

iii. WeDriveU has launched the Women's Inspiration Network, an employee-led group dedicated to promoting equality and opportunity for women; and

iv. The UK division ran a female-focused attraction campaign to challenge perceived barriers and reserved female slots in training cohorts with the aim of increasing female driver numbers.

In 2023, the Group collated ethnic diversity data for the first time, and in line with the recommendations from the Parker Review, it set ethnicity targets for its senior management. As reported in last year's Annual Report, the Committee noted that the Parker Review clarified that their focus is on senior management within the UK rather than worldwide, whereas the Group's original targets were based on its worldwide senior management population. This, alongside the sale of the Company's North American School Bus business in July 2025, means that the Committee feels that the ethnicity targets initially set are no longer appropriate. Given the turnaround situation the Group is facing and, acknowledging the more limited resources, the Committee agrees that the focus of management should be on reporting its senior management ethnic diversity data and developing diversity initiatives. Accordingly, as at 31 March 2026, 4% of the SLT population identified as an ethnic minority (versus 5% in 2024, and 4% in 2024 when restated for the sale of NASB), which has remained static year-on-year. The Committee was also pleased to hear about some of the diversity initiatives developed to encourage more ethnic diversity at all levels (including senior management), including WeDriveU's employee resource groups (ERGs) such as Ubuntu (African American and Allies Network) and Unidos (Hispanic/Latino & Allies Network) who host roundtables and arrange for professional development events.

For more on the Group's diversity initiatives, please see the Sustainability section of the Strategic report on page 39.

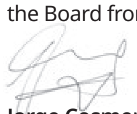
Proposed election or re-election of Directors

Having regard to the outcome of the internal performance review described in this report and, in particular, the Committee's finding that Board members have, between them, highly relevant knowledge and experience, a broad range of skills and a collective deep understanding of passenger transport, the Committee is satisfied that the Board and its Committees function effectively and that each Director contributes well to the Company.

The Committee has also considered the independence of each individual Director and the overall independent balance of the Board and its Committees. The Board, on the Committee's advice, is satisfied that there is an appropriate balance of independence on the Board and all its Committees and that each Director who is identified as being independent on page 76 is so.

The Committee further considered each individual Director's commitment to the Company, their external commitments and any actual and potential conflicts of interest in line with the Company's policies, as referred to on page 77. The Board, on the Committee's advice, is also satisfied that each Director has dedicated, and is able to dedicate, sufficient time and attention to their duties to the Company.

Accordingly, the Board, on the Committee's advice, is recommending that Shareholders elect Brian Egan and Paco Iglesias and re-elect all the other current Directors of the Company at the 2026 AGM, save for Karen Geary who will stand down from the Board from the conclusion of the 2026 AGM.



Jorge Cosmen
Nominations Committee Chair

28 July 2026