Remuneration Committee report

NIGEL POCKLINGTON
Remuneration Committee Chair

Activity highlights

- Tracked financial results/remuneration outcomes for Executive Directors and senior management
- Reviewed 15m 2026 annual bonus/2023 Long-Term Incentive Plan (LTIP) out-turns for Executive Directors/senior management
- Reviewed the Chair's/Executive Directors'/senior managers' pay/benefits in 2025, in the context of their performance, the Company's performance and the Group's stakeholder experiences
- Considered and set targets and performance conditions for the 2026/27 annual bonus and the 2026/27 LTIP awards to be made to Executive Directors and senior management
- Ongoing remuneration environment/best practice review

For information on the primary role and key responsibilities of the Remuneration Committee, please visit **www.mobicogroup.com/about-us/corporate-governance/committees/**

Membership, meetings and attendance

Committee member	Appointed	Meetings attended/held
Nigel Pocklington (Chair)	01/08/2023	7/7
Karen Geary	01/10/2019	7/7
Ana de Pro Gonzalo[1]	04/12/2021	6/7
Helen Weir[2]	31/01/2023	2/2

Other attendees: Group General Counsel & Group Company Secretary (or their Deputy), Group CEO or Executive Chair, Group CFO, Group CPO, Group Reward Director, Ellason and FIT representatives (independent remuneration advisers). No individual was present when their own remuneration was discussed.

1 Ana de Pro Gonzalo was not able to attend one meeting of the Remuneration Committee as this meeting had to be rescheduled to a date where she already had a pre-existing commitment.

2 Helen Weir stood down from the Board and the Committee on 1 May 2025. She attended all Committee meetings held during the financial period prior to this date.

On behalf of the Board and as Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the 15-month financial period ending 31 March 2026 (15m 2026). As in previous years, this report aims to set out simply and transparently how remuneration has operated across the Group in the financial period, including the decisions made by the Remuneration Committee on Chair, Executive Director and senior management remuneration, the associated rationale for these decisions and how the Remuneration Committee intends to operate the Directors' Remuneration Policy in the year ahead.

The report is split into two sections: this Annual Statement and the Annual Report on Remuneration. Our Remuneration Policy was last submitted to Shareholders at the 2024 AGM, receiving 98.88% votes in favour, and can be found within the Company's Annual Report and Accounts for 2023 which is available on the Company's website. The Annual Report on Remuneration will be subject to an advisory Shareholder vote at the 2026 AGM.

Business performance

In 2025, our new leadership team started the Group's turnaround which has continued with momentum into 2026. We achieved further growth, underpinned by Alsa's double-digit growth, although this was hampered by a challenging trading environment in the UK and operational issues with the WMATA contract in WeDriveU. Safety is a priority, which is integral to our operations and we significantly improved this in the 15m 2026 period. Our environmental credentials also improved, with our Scope 1 & 2 emissions continuing to reduce year-on-year, despite an overall increase in passenger miles.

Wider workforce context

Mobico's performance relies on the hard work and dedication of over 30,000 colleagues across Europe, North America, North Africa and the Middle East, with the Remuneration Committee's decision-making in respect of Executive Directors informed by its responsibilities in overseeing remuneration across the broader business.

The Remuneration Committee is conscious that cost of living continues to pose challenges for our colleagues. Given the range of operations and geographies within the Group, salary increases differ. UK salary increases awarded to non-unionised colleagues will average 3%, with our other geographies following similar approaches. The Group is also committed to supporting employees beyond this and operates a number of support packages for colleagues such as access to hardship loans, employee discounts and financial education webinars, in addition to wider health and wellbeing support through the provision of apps and seminars.

For more information on progress made in supporting colleagues, see page 40.

Remuneration Committee decision-making on developments during the financial period

This period has seen a number of developments which have had implications for Executive Director remuneration. Below we set out how the Remuneration Committee has responded to each of these developments and the rationale for our decision-making.

Changes to the Executive team

During the 15m 2026 period, Mobico announced a number of changes to its Board and Executive team, with the Remuneration Committee tasked with determining the remuneration arrangements for outgoing and incoming Directors in line with the Policy approved by Shareholders.

In April 2025, we announced that Group CEO, Ignacio Garat, would be stepping down from his position and from the Board with effect from 30 April 2025, and would remain with the Group as an adviser until 31 July 2025 to support a smooth handover of leadership responsibilities. Details of Ignacio's leaver arrangements were published to the Company's website at the time of his cessation. He continued to receive salary and other contractual benefits in accordance with his service agreement until 30 April 2026, in addition to a one-off payment in lieu of holiday accrued but untaken prior to his cessation. Reflecting the nature of Ignacio's cessation and noting his contribution to the Group over the last four and a half years – including successful navigation of the Group through the pandemic and delivery of strong revenue growth – the Remuneration Committee treated him as a 'good leaver' for the purposes of variable incentives. Accordingly, Ignacio remained eligible for an annual bonus for the 2025 calendar year, with maximum opportunity pro-rated to reflect the proportion of the period served. He also retained pro-rated interests in the 2023 and 2024 LTIP cycles which will be tested for performance at the normal time. Further details are set out on page 104.

In order to provide time to conduct a thorough search for Ignacio's successor, the Board appointed Phil White to the role of Executive Chair on an interim basis with effect from 1 May 2025. Phil had previously been announced as our new Non-Executive Chair of the Board but took over executive duties to ensure Mobico could continue to accelerate the pace of necessary operational and financial improvements. Phil's package as Executive Chair comprises a base salary of £840,000 per annum and an annual award of salary shares worth £140,000 which will vest and become exercisable on the anniversary of his appointment. Granting part of Phil's package in the form of Mobico shares was seen as an appropriate way of helping to control costs across the business and to recognise feedback from a number of our leading Shareholders around the importance of alignment. Reflecting the temporary nature of his expanded role, Phil is not eligible to participate in the annual bonus or LTIP. As subsequently announced on 25 March 2026, Phil will continue in his role as Executive Chair until 30 September 2026, before reverting to Non-Executive Chair, for which he will receive an all-inclusive fee of £500,000 per annum.

To recognise the importance of the aforementioned financial improvements, Brian Egan was appointed as Group CFO and to the Board with effect from 24 June 2025. In setting Brian's remuneration, the Remuneration Committee sought to recognise his considerable experience at a number of international companies over the last 25-years, including as a PLC Executive Director. Taking this into account, Brian's starting base salary was set at £505,000 per annum with an additional £50,000 to be awarded through salary shares. In line with the Policy, Brian receives a pension contribution of up to 3% of salary, a maximum annual bonus opportunity of 150% of salary and an annual LTIP award of 200% of salary (albeit his 15m 2026 award was below this level reflecting his part-year service).

As announced in February 2025 and discussed in the 2024 Annual Report, Helen Weir resigned her position as Board Chair for personal reasons and departed from the Company on 1 May 2025. Her fees were paid in line with the Remuneration Policy until her point of departure. On behalf of the Remuneration Committee, I would like to thank Helen for her support to the Remuneration Committee during her tenure.

Finally, and as announced on 25 March 2026, Francisco (Paco) Iglesias was appointed as Group CEO with effect from 1 April 2026. Paco brings a wealth of experience to the role, having served as Group COO since February 2025 and as CEO of Mobico's Alsa division since 2016. Reflecting this background and his strong track-record of delivery, the Remuneration Committee approved a starting package for Paco consisting of a base salary of €781,220 per annum, a maximum annual bonus opportunity of 200% of salary and an annual LTIP award of up to 200% of base salary. Other elements of the Policy, including a shareholding guideline, will also apply. Further details are set out on page 99.

Changes to Mobico's financial year end

As noted on page 133, in order to allow sufficient time to prepare financial statements and for our new Auditors, KPMG, to complete their audit, Mobico changed its accounting reference date and financial year end from 31 December 2025 to 31 March 2026. The Remuneration Committee's approach in respect of variable incentives resulting from the change in reporting period is set out below.

2025 annual bonus

To account for the extension to the Company's financial year, the Remuneration Committee approved additional financial targets relating to the three-months ending 31 March 2026, with the Group CFO's final bonus based on a weighted average of these outcomes. The former Group CEO's bonus for the year was assessed in relation to the original 12-month period in accordance with his leaver terms.

2023 LTIP

It was agreed by the Remuneration Committee to assess the 2023 LTIP based on the original targets and performance period ending 31 December 2025, noting that most metrics were tracking below threshold anyway and that the 2026 LTIP would continue to follow a calendar year grant cycle.

Application of malus

In its half-year results for the six-months ending 30 June 2025, the Company reported a statutory loss of £(254.7)m, primarily reflecting a £(238)m non-cash impairment associated with the sale of Mobico's North American School Bus business.

In that context, the Remuneration Committee made a provisional determination in September 2025 that malus/the vesting underpin should be applied to the 2024 LTIP award and 2025 bonus of the former Group CEO, Ignacio Garat, considering his role as Group CEO during the relevant period. The Remuneration Committee communicated this provisional termination to Mr Garat and sought to agree the precise level of the adjustments with him. In agreement with Mr Garat, the Remuneration Committee ultimately determined that malus would be applied to his remuneration as follows: (i) the value of the 2025 bonus ultimately payable to Mr Garat would be reduced by 50%; and (ii) the number of shares that would otherwise vest under his 2024 LTIP award would be reduced by 25%.

Further details are set out on page 105.

Remuneration outcomes for the period

The Remuneration Committee's decisions around executive remuneration continue to be framed by the Group's broader performance context, including growth in passenger numbers and the experience of our different stakeholders. In light of these considerations, the Remuneration Committee approved the following in respect of 15m 2026 incentive outcomes:

Annual bonus

The annual bonus scheme was operated in line with the Policy for Executive Directors in the 15m 2026 period.

In recognition of a large number of outstanding variables at the time – including ongoing PTA negotiations in Germany and the imminent sale of North America School Bus – the Remuneration Committee set provisional targets for the annual bonus in early 2025, before approving final targets at mid-year. As part of this process, the Remuneration Committee approved a change in the primary profit measure from PBT to EBIT to align with the Group's reporting and strengthened both the profit and covenant gearing targets to ensure that they remained of equivalent difficulty to those originally set. As noted above, the Remuneration Committee later set additional targets for the Group CFO to reflect the change in financial year end.

Following a review of performance against the targets set, the Remuneration Committee confirmed that the Group CFO will receive a bonus payout of 64.7% of maximum, pro-rated to reflect the period served. In accordance with his leaver terms, the former Group CEO's bonus was judged against the original 12-month targets, resulting in an overall outcome of 51.8% of maximum (and 25.9% of maximum after the application of malus outlined above), similarly pro-rated to reflect the proportion of the period served. In both cases, 50% of the amounts earned will be deferred in Mobico shares for one-year. Further details, including bonus targets, are included on page 102.

Long-term incentives

LTIP awards made in March 2023 reached the end of their performance period as at 31 December 2025. These awards were based on a combination of underlying EPS, relative TSR, ROCE and two environmental metrics – CO_2 emissions per million passenger kilometres and ZEV fleet growth. Similarly to last year, the Remuneration Committee applied negative discretion to the formulaic ROCE outcome, reducing vesting from 100% to 0% in recognition of wider financial performance. Overall vesting of the 2023 LTIP was 0%. Further details are included on page 103.

Overall pay outcomes for the 15m 2026 period

Taken as a whole, the Remuneration Committee is satisfied that overall pay outcomes, following the application of negative discretion on the 2023 LTIP, are appropriate.

Implementation of the Policy in 2026

Salaries

The Executive Chair's base salary will remain unchanged at £840,000 with a salary shares award of £140,000 to be made as soon as permitted following the first anniversary of his appointment. As noted above, Phil will revert to the role of Non-Executive Chair from 1 October 2026 on an all-inclusive fee of £500,000 per annum.

The Group CFO's salary will be similarly unchanged for the year at £505,000, with a further £50,000 to be granted in the form of salary shares, as soon as permitted following the first anniversary of his appointment, in June 2026.

Paco's starting salary as Group CEO has been set at €781,220 per annum. The average salary increase across the Group will be 3%.

Pension

Total employer pension contributions for the Group CFO will continue to be in line with the offering available to the wider employee population in the UK at 3% of salary. The Group CEO will not receive a pension contribution, in line with the majority of employees in Spain. The Executive Chair does not receive a pension contribution.

Annual bonus

Paco Iglesias and Brian Egan will each participate in the 2026 bonus plan, with a maximum opportunity of 200% of salary and 150% of base salary respectively. The Remuneration Committee remains satisfied that the overall blend of financial and non-financial measures continues to support the Group's strategy and reinforces its Values. For 2026, the Committee has decided to replace the Covenant Gearing metric with Group cash flow, a change which reflects our immediate focus on strengthening liquidity and supporting deleveraging, and which improves participant line-of-sight and provides stronger alignment with the bonus metrics used at a divisional level. For both the financial and non-financial elements, targets have been set to be challenging relative to business plan. Further details are included on page 100.

Long-term incentives

In March 2026, Paco Iglesias and Brian Egan were each granted an award under the 2026-28 LTIP cycle equivalent to 200% of base salary. Consistent with the change made last year, vesting of this award is based entirely on Mobico's TSR performance relative to the constituents of the FTSE 250 Index, underpinned by the Remuneration Committee's assessment of overall corporate performance and the Shareholder experience over the period. Further details are included on page 100.

Concluding thoughts

I hope the above provides helpful context to the decisions taken by the Remuneration Committee this year, and that Shareholders will remain supportive of our approach to executive pay at our 2026 AGM.

As always, the Remuneration Committee is keen to discuss the views of Shareholders and their representative bodies and values their ongoing engagement on remuneration matters. I will be available to answer questions on the Directors' Remuneration Report at the AGM and, if any Shareholder wishes to contact me in advance of that meeting to discuss any matters disclosed in the report, I can be reached via the Group Company Secretary.

Finally, as a Committee we wish to thank all our colleagues throughout the business for their continued hard work and dedication.

Nigel Pocklington
Remuneration Committee Chair

28 July 2026

Annual Report on Remuneration

1. Statement of implementation of current Directors' Remuneration Policy in 2026

(a) Executive Directors' fixed remuneration

As set out in the Chair's Statement, the starting salary for Paco Iglesias has been set at a level that reflects his experience and track-record. The Executive Chair fee and the Group CFO's base salary remain unchanged for the current financial year, and each will receive a salary share award as soon as possible following the anniversary of their respective appointment dates:

Director	Base salary/fee	Salary shares
Paco Iglesias, Group CEO	€781,220	n/a
Phil White, Executive Chair	£840,000	£140,000
Brian Egan, Group CFO	£505,000	£50,000

The Group CEO and the Executive Chair do not receive a pension contribution. The Group CFO's pension contribution level is 3%, in line with that of the UK workforce.

Benefits for the Group CEO comprise family private healthcare, car allowance and assistance on preparation of UK and Spanish tax returns. Benefits for the Group CFO include family private healthcare, car allowance and a travel allowance (£40,000) related to taxable travel costs in connection with commuting from Ireland to the UK.

(b) Executive Directors' annual bonus

For 2026, the maximum bonus opportunity for Paco Iglesias and Brian Egan will be 200% of salary and 150% of salary respectively, with performance assessed by reference to the following measures:

Annual bonus measures	Weighting
Group EBIT	45%
Cash generation	25%
Safety: FWI index score	15%
Personal objectives	15%

For both the financial and non-financial elements of the annual bonus, targets have been set to be challenging relative to the business plan. Reflecting concerns around commercial sensitivity at this time, it is the Remuneration Committee's intention to disclose all targets retrospectively in next year's Remuneration Report.

(c) Executive Directors' LTIP awards

In March 2026, Paco Iglesias and Brian Egan were each granted an award of 200% of salary under the LTIP, as follows:

Director	Grant date	# shares awarded	Face value	Award amount[1]	Performance period
Paco Iglesias	30/03/2026	7,416,281	€1,562,440	200% of salary	01/01/2026–31/12/2028
Brian Egan	30/03/2026	5,525,164	£1,010,000	200% of salary	01/01/2026–31/12/2028

Note Based on the MMQ share price on the last business day preceding the date of grant, being 18.28p on 27 March 2026. Calculation for Paco, based on an exchange rate of £1 = €1.153

Consistent with the change made for the 2025-27 awards, vesting of the 2026-28 LTIP is based entirely on Mobico's TSR performance relative to the constituents of the FTSE 250 Index over the three-year period ending 31 December 2028, with targets as follows:

Measure	Weight	Threshold (25% vest)	Max. (100% vest)
TSR vs. FTSE 250 Index (percentile ranking)	100.0%	50% (median)	80% (upper quintile)

Vesting is calculated on a straight-line basis for performance between points. The TSR condition is subject to an underpin assessment under which the Remuneration Committee can reduce the overall vesting level if it is not reflective of the Company's overall corporate performance and/or the experience of Shareholders. Examples of circumstances in which such an adjustment could be made, include: (i) consideration of whether vesting levels represent windfall gains; (ii) a substantial mis-alignment between the Company's financial performance and the vesting level; and/or (iii) significant concerns in relation to safety.

Any awards vesting will be subject to a two-year holding period. Malus and clawback will apply for two-years from the date of vesting, including post termination of employment. Dividend equivalent entitlements will attach to any vested shares over the vesting period and during the holding period while options remain unexercised and will be satisfied in shares rather than cash.

(d) Non-Executive Directors' fees

Upon reverting to the Non-Executive Chair role from 1 October 2026, Phil White will receive an all-inclusive fee of £500,000 per annum. Other Non-Executive fees will remain unchanged for the current financial year, as follows:

Role	£
Non-Executive Chair fee (from 1 October 2026)	£500,000
Non-Executive Director base fee	£57,568
Fees for additional responsibilities:	
Senior Independent Director	£11,000
Remuneration Committee Chair	£12,000

The letters of appointment for the Chair and the Non-Executive Directors, together with the service agreements for the Executive Directors, are available for inspection at the Company's registered office.

2. Single total figure of remuneration for Executive Directors (audited)

The table below sets out the single total figure of remuneration and breakdown for each Executive Director who served during the 15-month financial period ending 31 March 2026 (15m 2026) with comparative figures provided for the 12-month financial period ending 31 December 2024, where applicable. The subsequent information and tables in this section give more detail on various elements of the Executive Directors' remuneration.

£000	Phil White[1]		Brian Egan[2]		Ignacio Garat[3]	
Financial period	15m 2026	2024	15m 2026	2024	15m 2026	2024
Base salary/fee[4]	**770**	–	**388**	–	**768**	600
Benefits[5]	**–**	–	**70**	–	**90**	26
Pension allowance	**–**	–	**12**	–	**23**	18
Total fixed remuneration	**770**	–	**470**	–	**881**	644
Annual bonus[6]	**–**	–	**377**	–	**187**	–
Vested LTIPs[7]	**–**	–	**–**	–	**–**	16
Total variable remuneration	**–**	–	**377**	–	**187**	**16**
Single total figure of remuneration	**770**	–	**847**	–	**1,068**	660

1 Mr White was appointed as Executive Chair from 1 May 2025. All payments to Mr White in 2025 are in respect of service from that date.

2 Mr Egan was appointed as Group CFO from 24 June 2025. All payments to Mr Egan in 2025 are in respect of service from that date.

3 Mr Garat was the Group's CEO until 30 April 2025 and the 2025 base salary, benefits and pension amounts shown above reflects the period served during the financial period ended 31 March 2026. The terms of all payments made to Mr Garat in connection with his loss of office are shown on page 104.

4 Mr White's base salary amount includes a share-based element of remuneration as part of 2025's fixed pay which will ordinarily time vest and become exercisable as from 1 May 2026. This is valued at £140,000 (531,914 shares awarded at a share price on 3 November 2025 of 26.32p). Mr Egan's base salary amount includes a share-based element of remuneration as part of 2025's fixed pay which will ordinarily time vest and become exercisable as from 24 June 2026. This is valued at £50,000 (189,969 shares awarded at a share price on 3 November 2025 of 26.32p).

5 Benefits comprise the gross of tax value of car allowance and private medical insurance. Benefits for Mr Garat also include the reimbursement of the cost of preparation of Mr Garat's UK and Spanish tax returns. Benefits for Mr Egan include an annual travel allowance of £40,000 related to taxable travel costs in connection with commuting from Ireland to the UK.

6 Full disclosure of the annual bonus amounts and delivery mechanism are set out on page 102.

7 2024 figure: The LTIP figure for Mr Garat has been updated to reflect the market price on the date of vesting (29 April 2025) of 31.96p. The difference in value is £21k. 2025 figure: The 2023 LTIP lapsed in full based on performance to 31 December 2025, as set out on page 103.

(a) Annual bonus (audited)

The maximum annual bonus opportunity in 15m 2026 was 200% of base salary for Ignacio Garat and 150% of salary for Brian Egan, in both cases, calculated with reference to the actual base salary earned during their periods of service. The 15m 2026 annual bonus was based on an additive combination of financial metrics (weighted 70%), safety metrics (15%) and personal objectives (15%).

(i) Brian Egan

As noted in the Chair's Statement, the Remuneration Committee approved final targets for the financial measures of the annual bonus for Brian Egan at mid-year and resolved to amend the primary profit measure from PBT to EBIT to align with the Group's reporting. Following the extension to the Company's financial year, the Remuneration Committee approved additional targets relating to the March 2026 quarter, with Brian Egan's final bonus based on a weighted average of these outcomes. Further details, including the targets set and performance against each of the metrics, are provided below:

Group	Weighting	Threshold	Target	Maximum	Outcome	Achievement (%)
EBIT (£m, 2025)	36%	£153.80	£192.30	£230.80	£198.00	57.4%
EBIT (£m, Q1 2026)	9%	£16.70	£18.60	£20.50	£33.00	100%
Covenant Gearing (Dec-25)	20%	2.5x	2.4x	2.3x	2.7x	0%
Covenant Gearing (Mar-26)	5%	3.4x	3.3x	3.2x	2.9x	100%
Safety (FWI) (2025)	12%		0.0032	0.0028	0.0011	100%
Safety (Mar-26)	3%				0.0011	100%
Personal (2025)	12%					100%
Personal (Mar-26)	3%					100%
Overall Achievement (%)						64.7%

Note:

As the financial targets for CY 2026 are commercially sensitive, all target details will be included in retrospectively in the 2026 report. The EBIT target for the March 2026 quarter is the Budget, with Threshold and Maximum being in a range of +/- 10%.

Noting business priorities at the time of his appointment, Brian's personal objectives related to the optimisation of the Group finance function and the successful appointment of a new Auditor. In both cases, the Remuneration Committee assessed that Brian had achieved his objectives in full and in a timely manner, noting, for example, the significant process improvements implemented, the levels of cost savings achieved and the strong collaboration with key internal stakeholders such as the Audit Committee Chair.

Following an overall assessment of performance, the Remuneration Committee approved an overall outcome for Brian Egan of 64.7% of maximum (£583,690.50). 50% of this bonus earned will be deferred in Mobico shares for one year.

Max. bonus % salary		Bonus outcome % of max.		Salary for period		Bonus outcome
150%	x	64.7%	x	£389,127	=	£377,647

(ii) Ignacio Garat

In accordance with his leaver terms, Ignacio Garat's annual bonus was assessed against the original 12-month measures, as follows:

Measure	Weight	Threshold	Target	Max.	Actual	Bonus achieved
Group PBT (£m, 2025)	45%	92.2	115.5	138.4	122.3	65%
Group Covenant Gearing (Dec-25)	25%	2.5	2.4	2.3	2.7	0%
Safety: FWI index score (2025)	15%		0.0032		0.0011	100%
Personal objectives	15%		See details below			50%

Note:

Ignacio's personal objectives were based on enhancing Shareholder value, providing support to the Executive Chair, Group COO and Board, as and when required and providing support to the Group COO with his development plan. Following an overall assessment of performance, the Remuneration Committee approved an overall outcome for Ignacio Garat of 25.9% of maximum (reduced by 50% after the application of malus as outlined in the Chair's Statement). In accordance with the Policy, 50% of this amount will be deferred in Mobico shares for one year.

Max. bonus % salary		Bonus outcome % of max.		Salary for period		Bonus outcome	After 50% malus
200%	x	25.9%	x	£360,500	=	£373,478	£186,739

(b) LTIP vesting and awards

(i) LTIP awards vesting based on performance to 31 December 2025

LTIP awards granted to Ignacio Garat in 2023 were based on a three-year performance period ending 31 December 2025. Details of the performance conditions attaching to the 2023 LTIP awards, which were granted as nil cost options, and the extent to which they have been met, are set out in the table below.

Similarly to last year, the Remuneration Committee applied negative discretion to the formulaic ROCE outcome, reducing vesting from 100% to 0% for this element in recognition of wider financial performance. Overall vesting of the 2023 LTIP was therefore 0%

Measure	Weight	Threshold	Target	Max.	Actual	Vesting
TSR vs. FTSE 250 Index[1]	25.0%	50%	–	80%	<50%	0.0%
EPS[2]	25.0%	21.7p	24.9p	26.5p	7.9p	0.0%
ROCE[3]	25.0%	9.0%	10.5%	12.0%	18.3%	25.0%
tCO_2e/million passenger km[4]	12.5%	5.0%	5.5%	6.0%	0%	0.0%
Fleet transition[5]	12.5%	2,000	2,200	2,400	1,201	0.0%
Total formulaic vesting						25.0%
After application of discretion						0.0%

Threshold corresponds to 25% vesting for TSR and EPS, and 0% for other metrics. Where defined, Target corresponds to 50% vesting. Vesting is calculated on a straight-line basis for performance between points.

1 Based on percentile ranking versus constituents of the Index.
2 Actual EPS is the fully diluted adjusted earnings per share in the last year of the performance period.
3 Actual ROCE is the average return on capital employed in the last year of the performance period.
4 Based on reduction in tCO_2e/ million passenger km by 2025 relative to 2022 base year.
5 Based on number of zero emission vehicles in service or on order by 31 December 2025.

(ii) LTIP awards granted during the financial period

In June 2025, Brian Egan was granted awards under the LTIP in the form of nil-cost options. Vesting of these awards is based entirely on Mobico TSR performance relative to the constituents of the FTSE 250 Index. Further details:

Director	Grant date	# shares awarded	Face value	Award amount[1]	Performance period
Brian Egan	25/06/2025	2,523,264	£705,000	140% of salary	01/01/2025—31/12/2027

1 Based on the MMQ share price on the last business day preceding the date of grant, being 27.94p on 24 June 2025.

Measure	Weight	Threshold (25% vest)	Max. (100% vest)
TSR vs. FTSE 250 Index (percentile ranking)	100.0%	50% (median)	80% (upper quintile)

Vesting is calculated on a straight-line basis for performance between points. An underpin condition also applies such that the Remuneration Committee retains discretion to override formulaic outcomes in respect of the award where it considers that the level of vesting is not reflective of the Company's overall corporate performance and/or the Company's Shareholder experience. This can include consideration of whether vesting levels represent windfall gains, any substantial mis-alignment between the Company's financial performance and the vesting level, and/or significant concerns in relation to safety.

Vested shares will be subject to a two-year holding period and malus and clawback will apply for two-years from the date of vesting, including post termination of employment. Dividend equivalents are payable on vested shares over the vesting period.

3. Single total figure of remuneration for Non-Executive Directors (audited)

The table below sets out the single total figure of remuneration (fees) for each Non-Executive Director who served during the 15m 2026 period with comparative figures provided for the 12-month financial period ending 31 December 2024, where applicable.

	£000	
Financial period	15m 2026	2024
Helen Weir (former Chair)[1]	**87**	259
Jorge Cosmen (Deputy Chair and Nominations Committee Chair)	**87**	68
Ana de Pro Gonzalo (Independent Non-Executive Director)	**72**	56
Carolyn Flowers (Independent Non-Executive Director)[2]	**94**	74
Karen Geary (Senior Independent Director)[1]	**85**	74
Nigel Pocklington (Remuneration Committee Chair)[1]	**87**	61
Enrique Dupuy de Lome Chávarri (Audit Committee Chair)[1]	**87**	63

1 Changes in Directors and responsibilities during the periods shown which are relevant to the above are as follows:
a. Helen Weir stepped down as a Director on 1 May 2025.
b. Karen Geary served as Remuneration Committee Chair until 1 August 2024.
c. Nigel Pocklington was appointed as Remuneration Committee Chair from 1 August 2024.
d. Enrique Dupuy de Lome Chávarri was appointed as Audit Committee Chair from 11 June 2024.

2 A travel allowance is also paid to Carolyn Flowers for each Board meeting or other Board-related matter she attends outside the North American continent, in an amount per such meeting or matter of £1,000. For 2025/26, Ms Flowers received £7,000 in respect of this allowance in addition to her base fee, included in the figure above (2024: £6,000).

4. Payments to past Directors and payments for loss of office (audited)

Leaver treatment for Ignacio Garat

Ignacio Garat stepped down as a Director of the Company from 30 April 2025. The following summarises the terms of all payments made to Mr Garat in connection with his loss of office. All payments are made in accordance with his service agreement and the Directors' Remuneration Policy and after applicable tax and social security deductions:

- Mr Garat was entitled to be paid his monthly salary and any other contractual benefits for the 12-months period ending 30 April 2026. These payments were made in monthly instalments and subject to the requirement to take reasonable steps to mitigate; and
- Mr Garat additionally received payments as follows in connection with the termination of his employment:
  - £33,088.95 in respect of Mr Garat's relocation and other expenses connected with his return to Spain following the end of his duties as Group CEO;
  - £35,654 in lieu of holiday which was accrued but untaken up to 30 April 2025; and
  - A contribution of £20,000 plus VAT towards legal fees incurred in connection with the cessation of his employment.

As noted in the Chair's Statement, in recognition of the nature of his cessation and his significant contribution to the Group over his tenure, the Remuneration Committee treated Mr Garat as a 'good leaver' for the purposes of variable incentives:

- Mr Garat remained eligible to participate in the annual bonus on a pro-rated basis for the period which he served during the year. The amount earned after the agreed application of malus was £186,739, as disclosed in the single figure table on page 105; and
- Mr Garat retained outstanding LTIP awards granted in 2023 and 2024 with vesting to be determined in accordance with the performance conditions relating to the LTIP awards in question and pro-rated for time. As noted above, the 2023 LTIP award lapsed in full. The number of shares which would otherwise vest under Mr Garat's 2024 LTIP will be reduced by 25% to reflect the agreed application of malus.

Full details in relation to the malus applied to Mr Garat's awards can be found on page 105 below.

Other

For Ignacio Garat, former Group CEO, and James Stamp, former Group CFO, vesting of previously granted awards during the 15m 2026 period were as follows: 50,636 (9.96% vesting) and 19,599 (9.96% vesting), respectively, under the under the 2022 LTIP on 21 March 2025. Mr Garat's & Mr Stamp's outstanding interests under the 2023 LTIP lapsed in full on 27 March 2026 following application of the performance conditions.

Other than the above, there have been no payments to former Directors during the financial period ending 31 March 2026 in respect of their former roles as Directors.

(6) Malus and clawback provisions

Summary of malus and clawback provisions

Executive Directors' annual bonus awards and LTIP awards are subject to malus and clawback provisions which may be engaged in specified circumstances including, but not limited to: a material misstatement resulting in an adjustment to the audited consolidated accounts; an award or payout having been based on error or inaccurate or misleading information; action, inaction or conduct of a participant which amounts to fraud or gross misconduct, or which has a significant detrimental impact on the reputation of the Company; or insolvency or corporate failure which results in a material reduction in the Company's value for which the individual is deemed responsible.

These provisions may be applied at any time up to two-years following payment (in respect of the annual bonus), or at any time up to two-years following the vesting of an award (in respect of the LTIP). The Remuneration Committee considers that these time periods are appropriate in the context of Mobico's business operations and reflect a period over which the Company's processes and systems are likely to uncover any of the trigger events. Where the Remuneration Committee determines that malus and/or clawback should apply, the Remuneration Committee has full discretion to determine the basis of application and the means by which the provisions will be implemented.

Equivalent malus and/or clawback provisions apply under the rules of the Company's LTIP 2025 (which was approved in June 2025).

Use of malus and clawback provisions

In its half-year results for the six-months ending 30 June 2025 (announced on 9 September 2025), the Company reported a statutory loss of £(254.7)m for H1 2025, primarily reflecting a £(238)m non-cash impairment associated with the sale of Mobico's North America School Bus business to I Squared Capital (the NASB transaction). The NASB transaction was announced on 25 April 2025 and completed on 14 July 2025.

The Remuneration Committee considered whether it would be appropriate to apply malus, clawback and/or the vesting underpin to Mr Garat's variable remuneration, considering his role as Group CEO during the relevant period.

In September 2025, after careful consideration, the Remuneration Committee made a provisional determination that, on the basis that the additional impairment had a significant detrimental impact on the Company's reputation and since Mr Garat held the position of Group CEO at the relevant time, malus / the vesting underpin should be applied to Mr Garat's 2024 LTIP award and 2025 bonus.

The Remuneration Committee communicated this provisional determination to Mr Garat and sought to agree the precise level of the adjustments with him. In doing so, the Remuneration Committee took into account a range of relevant considerations, including but not limited to: legal advice on the scope of its malus and clawback powers; the importance of ensuring outcomes were fair and proportionate; alignment with Shareholder expectations and governance standards; and the desirability of achieving a timely and mutually agreed resolution.

In December 2025, an agreement was reached with Mr Garat under which malus would be applied to his remuneration as follows:

- **2025 bonus:** the value of the bonus ultimately payable to Mr Garat will be reduced by 50%; and
- **2024 LTIP:** the number of shares that will otherwise vest will be reduced by 25%.

The value of the remuneration subject to reduction is therefore £186,739 in respect of the 2025 bonus and up to £49,274 in respect of the 2024 LTIP (based on the Company's share price of £0.1732 as at 31 March 2026).

The Remuneration Committee concluded that this outcome was appropriate and was aligned with the interests of the Company and its Shareholders. The Remuneration Committee formally exercised its discretion to implement these adjustments in January 2026.

Other than as set out above, malus and clawback provisions were not applied to the Company's Executive Directors in the financial period ending 31 March 2026.

5. Statement of Directors' shareholdings and share interests (audited)

(a) Executive Directors' interests in shares

Details of the Executive Directors' and their connected persons' beneficial interests in the Company's shares, and of the Executive Directors' other interests in shares, as at 31 March 2026 are shown in the table below:

		Phil White	Brian Egan
Shares held directly	Shareholding target (% salary)	0%[2]	200%[3]
	Shareholding value (% salary)[1]	**n/a**	**0%**
	Beneficially owned	337,500	0
Other share interests	Forfeitable shares held under the EDBP not subject to performance conditions	0	0
	Forfeitable salary shares not subject to performance conditions	531,914	189,969
	Outstanding LTIP share option awards subject to performance conditions	0	8,048,428
	Vested but unexercised LTIP share option awards	0	0

1 The Company's closing share price of 17.32p as at 31 March 2026 has been used for the purposes of this calculation and has been applied to the beneficially owned shares in arriving at the shareholding value as at 31 March 2026.

2 Reflecting the temporary nature of his role, Mr White is not subject to a shareholding requirement.

3 Mr Egan's current shareholding requirement applies to the five-year period commencing on his date of appointment and therefore Mr Egan has until 24 June 2030 to reach his shareholding requirement.

The following tables provide more information about Executive Directors' interests in shares.

Award type	Date of grant	Held at 01/01/25	Granted	Exercised/ eligible for exercise	Lapsed	Held at 31/03/26	Vesting date	Latest exercise date
Brian Egan								
LTIP	25/6/2025	–	2,523,264	–	–	2,523,264	27/3/2028	27/3/2030
LTIP	30/3/2026	–	5,525,164	–	–	5,525,164	30/3/2029	30/3/2031
Salary shares	4/11/2025	–	189,969	–	–	189,969	24/6/2026	24/9/2028
Total		**–**	**8,238,397**	**–**	**–**	**8,238,397**		
Phil White								
Salary shares	4/11/2025	–	531,914	–	–	531,914	1/5/2026	1/5/2028
Total		**–**	**531,914**	**–**	**–**	**531,914**		
Ignacio Garat								
LTIP	21/3/2022	478,369	–	50,636	430,723	50,636	21/3/2025	21/3/2027
LTIP	27/3/2023	714,894	–	0	714,894	0	27/3/2026	27/3/2028
LTIP	20/6/2024	1,781,170	–	–	927,694	853,476	20/6/2027	20/6/2029
Total		**2,974,433**	**–**	**50,636**	**2,073,311**	**904,112**		

1 Awards vesting under the LTIP are subject to a two-year exercise period and holding period which run concurrently. Latest exercise dates are shown only for those LTIP awards which have either yet to vest, or which have vested and are yet to be exercised

2 All LTIP awards are granted in the form of nil-cost options, save for LTIP-approved CSOP awards which are granted as market value share options with an exercise price per share equal to the share price at grant. LTIP approved CSOP awards comply with the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 and can be exercised by way of effective set-off against any shares vesting under the corresponding LTIP award

3 Due to the effective set-off arrangements explained in the note above, the number of shares subject to LTIP-approved CSOP awards are not counted in the total number of awards held as this would result in a double-count

4 Mr Garat stepped down as a Director on 30 April 2025. He was treated as a good leaver for the purpose of his awards granted under the Company's Long-Term Incentive Plan and therefore awards were pro-rated, as set out in the table above. As at the date of his cessation, Ignacio Garat held shares equivalent to 2.62% of his base salary

(b) Non-Executive Directors' interests in shares

Details of the Non-Executive Directors' and their connected persons' interests in shares as at 31 March 2026, all of which are held beneficially, are shown in the table below:

	Beneficially owned[1]
Jorge Cosmen[2]	47,826
Ana de Pro Gonzalo	4,347
Carolyn Flowers	10,000
Karen Geary	14,347
Nigel Pocklington	40,000
Enrique Dupuy de Lome Chávarri	0

1 As at the date of her cessation, Helen Weir held 126,000 shares.

2 Neither Jorge Cosmen or any of his connected persons has such a relationship with, or interest in, any of the Cosmen family companies that hold shares in the Company (including European Express Enterprises Ltd which is a major Shareholder in the Company) as would require the shares held by those companies to be treated as the interests of Mr Cosmen or any of his connected persons in shares of the Company.

(c) Other information

The Register of Directors' interests maintained by the Company contains full details of the Directors' holdings in shares and options over shares in the Company. The closing price of a Company ordinary share at 31 March 2026 was 17.32p (31 December 2024: 79.3p) and the range during the 15m 2026 period was highest 82.20p to lowest 17.06p per share.

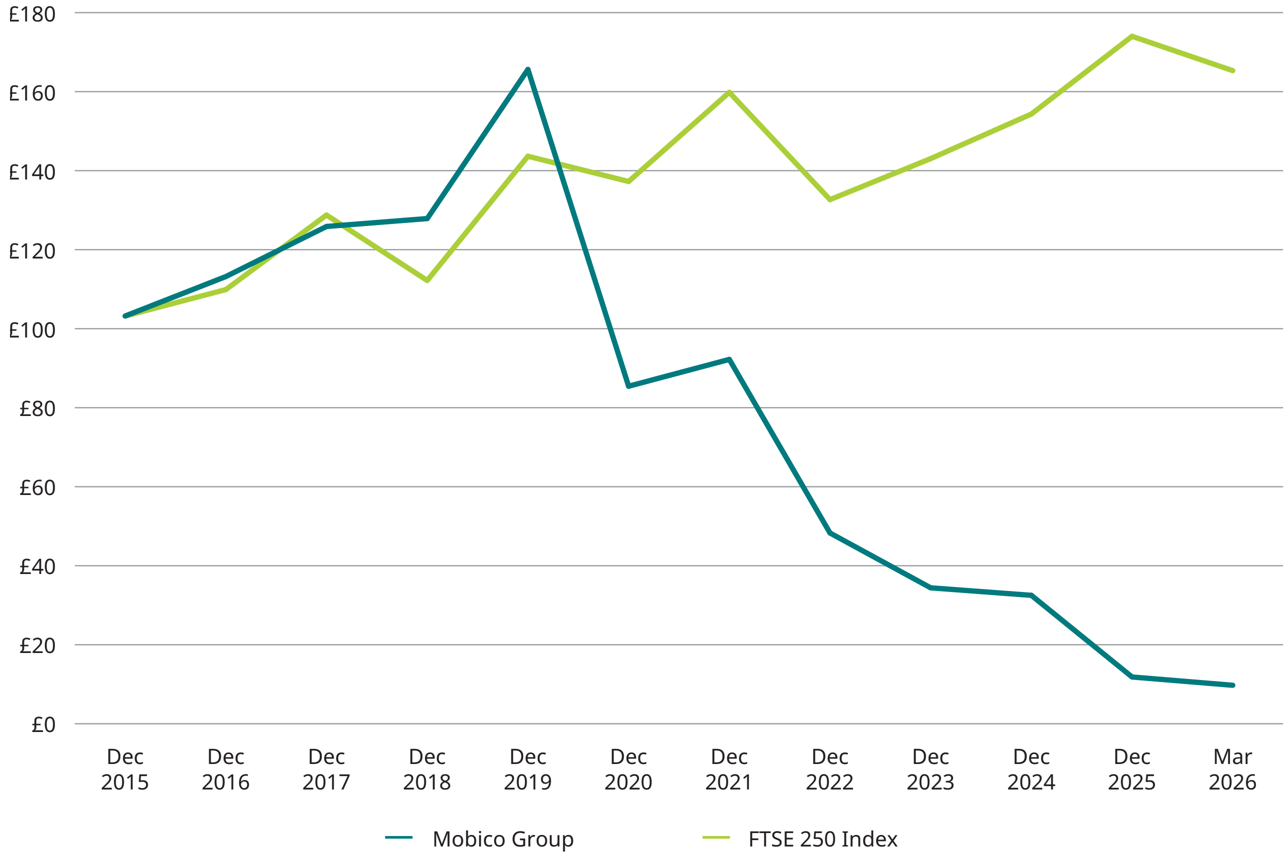
(d) Changes since year end

There have been no changes in current Directors' shareholdings between 31 March 2026 and the date of this report.

6. Comparison of Group CEO pay and Company performance

The graph below shows a comparison of the Company's cumulative total Shareholder return (i.e. share price growth plus dividends paid) and annual return against the FTSE 250 Index over the last 10-years. The FTSE 250 Index has been selected as the Company has been a constituent of that Index for the majority of the 10-year period. The table below the graph sets out the total remuneration paid to the Group CEO (and in the 15m 2026 period, the Executive Chairman) over the last 10-years, valued using the methodology applied to the single total figure of remuneration.

Value of £100 invested on 31 December 2015



Financial period	2016	2017	2018	2019	2020	2021	2022	2023	2024	15m 2026[4]
Group CEO[1 2 3]	D Finch	D Finch	D Finch	D Finch	D Finch I Garat	I Garat	I Garat	I Garat	I Garat	**I Garat P White**
Single figure of remuneration (£'000)	3,887	4,225	4,318	3,048	531 137	1,050	1,218	616	681	**1,137 770**
Annual bonus (as % of max. opportunity)	83.5%	95.0%	90.0%	100.0%	0.0% n/a	47.5%	69.0%	0.0%	0.0%	**25.9% n/a**
LTIP vesting (as % of max. opportunity)	80.8%	86.9%	96.0%	91.5%	0.0% n/a	n/a	n/a	0.0%	10.0%	**0.0% n/a**

1 Mr Finch served as Group CEO until 31 August 2020.

2 Mr Garat served as Group CEO between 1 November 2020 and 30 April 2025.

3 Mr White has served as Executive Chairman since 1 May 2025. Mr White does not participate in annual bonus or LTIPs.

4 Figures for 15m 2026 reflect a 15-month financial period compared to a 12-month comparative period.

7. Context of Director pay

The following table sets out, for each of the last five financial periods, the actual annual percentage changes for certain elements of the remuneration for the persons who served as Directors during the most recent financial period, compared with the average percentage change in those same elements of remuneration for the Company's employees. It also sets out, by way of voluntary disclosure, a comparison with the Group's whole UK employee population as this provides a more meaningful comparison in view of the fact that the Company itself only employs a small proportion of the Group's employees.

The elements of each Executive Director's remuneration included in the table below comprise base salary, benefits and annual bonus calculated in the same way as in the single total figure of remuneration table on page 101. The Non-Executive Directors' fees included in the table below are calculated in the same way as in the single total figure of remuneration table on page 104.

	Actual/Average percentage increase/(decrease) from prior financial period to...[1,2,3]				
Base salary/fees	**15m 2026**	**2024**	**2023**	**2022**	**2021**
Phil White	**n/a**	n/a	n/a	n/a	n/a
Brian Egan	**n/a**	n/a	n/a	n/a	n/a
Ignacio Garat	**2.3%**	4.3%	0.0%	0.0%	499.0%
Helen Weir	**(66.2)%**	0.0%	0.0%	n/a	n/a
Jorge Cosmen	**0%**	0.0%	0.0%	0.0%	25.9%
Ana de Pro Gonzalo	**0%**	0.0%	0.0%	0.0%	(5.9)%
Carolyn Flowers	**0%**	1.4%	4.3%	99.0%	n/a
Karen Geary	**(9.5)%**	1.4%	7.4%	17.5%	(5.9)%
Nigel Pocklington	**11.5%**	165.2%	n/a	n/a	n/a
Enrique Dupuy de Lome Chávarri	**7.9%**	596.3%	n/a	n/a	n/a
Company employees	**4.3%**	6.5%	11.0%	7.2%	4.4%
Company Group UK employees	**6.5%**	10.4%	8.3%	8.5%	2.3%

Benefits	15m 2026	2024	2023	2022	2021
Phil White	**n/a**	n/a	n/a	n/a	n/a
Brian Egan	**n/a**	n/a	n/a	n/a	n/a
Ignacio Garat	**234.2%**	7.5%	(23.6)%	(35.4)%	200.6%
Company employees	**5%**	3.3%	5.2%	(1.2)%	(8.2)%
Company Group UK employees	**6.5%**	6.5%	4.6%	4.6%	(17.0)%

	Actual/Average percentage increase/(decrease) from prior financial period to...[1,2,3]				
Performance related bonus	**15m 2026**	**2024**	**2023**	**2022**	**2021**
Phil White	**n/a**	n/a	n/a	n/a	n/a
Brian Egan	**n/a**	n/a	n/a	n/a	n/a
Ignacio Garat	**0%**	0.0%	(100.0)%	45.1%	100.0%
Company employees	**36.9%**	0.0%	(100.0)%	(12.1)%	100.0%
Company Group UK employees	**8.1%**	0.0%	(100.0)%	(10.1)%	100.0%

1 Changes in Directors and responsibilities during the periods shown which are relevant to the above are as follows:
   a. Phil White has served as Executive Chairman since 1 May 2025.
   b. Brian Egan has served as Group CFO since 24 June 2025.
   c. Ignacio Garat served as Group CEO between 1 November 2020 and 30 April 2025.
   d. Helen Weir served as a Director between 1 October 2022 and 30 April 2025. The increase from 2022 to 2023 is shown as £nil as the fees earned in 2022 reflected time spent as Chair Designate. She became Chair on 1 January 2023.
   e. Jorge Cosmen received an additional Chair fee from 2021.
   f. Carolyn Flowers has served as a Director since 1 June 2021, and as Sustainability Committee Chair since 1 May 2022.
   g. Karen Geary served as Remuneration Committee Chair between 3 December 2021 and 1 August 2024.
   h. Nigel Pocklington has served as a Director since 1 August 2023, and as Remuneration Committee Chair since 1 August 2024.
   i. Enrique Dupuy de Lome Chávarri has served as a Director since 1 November 2023, and as Audit Committee Chair since 11 June 2024.

2 Figures for 2021 reflect salary sacrifices made in April and May 2020 in light of the pandemic.

3 Figures for 15m 2026 reflect a 15-month financial period compared to a 12-month comparative period.

8. CEO pay ratios

The Remuneration Committee reviewed the Company's Group CEO pay ratios and the Group's employee pay policies and practices, when formulating the Directors' Remuneration Policy, and is satisfied that the structure and quantum of remuneration for the Executive Directors is appropriate in view of their relative roles and responsibilities.

The following table sets out ratios that compare the Group CEO's total remuneration in the Company's 15m 2026 financial period to that of the Group's UK employees whose full-time equivalent remuneration ranks them at the lower quartile (P25), median (P50) and upper quartile (P75) of pay for all of the Group's UK employees (together with that data for the Company's previous five financial years).

Year	Methodology	P25	P50	P75
15m 2026	**Option A**	**15:1**	**13:1**	**11:1**
2024	Option A	20:1	17:1	14.1
2023	Option A	20:1	17:1	14:1
2022	Option A	46:1	39:1	31:1
2021	Option A	43:1	37:1	31:1
2020	Option A	31:1	26:1	23:1

Option A was used to calculate the pay ratios as it is the most statistically accurate method and the relevant pay data was available to the Company in time for the preparation of this report. The UK employees at the lower quartile, median and upper quartiles were identified as at 31 March 2026 and their full-time equivalent total remuneration was calculated in respect of the 15m 2026 financial period on the basis explained further below.

The Group CEO's remuneration for 15m 2026 was calculated as per the single total figure shown on page 102, and reflects a combination of Ignacio Garat (until his cessation as Group CEO) and Phil White (from his appointment as Executive Chair).

The total remuneration of the UK employees (including those at the lower quartile, median and upper quartiles) has been calculated using the same methodology as for the Group CEO's single total figure of remuneration, noting that:

- A large number of the Group's UK employees, such as bus and coach drivers and customer service centre staff, work full-time but are paid by the hour (rather than having an annual fixed base salary). Their wages have been calculated as the actual number of hours worked in the year multiplied by the relevant hourly rates of pay applicable during the year; and
- A number of the Group's UK employees work part-time. Those who are paid on a salaried basis have had their salaries and benefits grossed up to the full-time equivalent salary for their role.

For further details on the calculation methodology for previous years please refer to the Annual Report for that year. Note for 2020 and 2021, where the Group's UK employees were placed on furlough during any part of 2020 or 2021, the amounts actually paid to them have been included, including amounts subsequently reimbursed to the Company and its UK subsidiaries by the UK government under the Coronavirus Job Retention Scheme and topped-up amounts funded by the Company's Group.

The table below shows the Group CEO's total remuneration and the salary component of that total remuneration and that of each of the UK employees at the lower quartile (P25), median (P50) and upper quartile (P75) of the Group's UK employee population for the 15m 2026 period:

Pay data	Group CEO/Executive Chair	P25	P50	P75
Salary	£560,000	£25,192	£36,624	£47,338
Total pay	£560,000	£36,335	£42,176	£50,314

The Remuneration Committee considers that the median pay ratio is consistent with the Company's pay, reward and progression policies. This is because, when setting Group CEO pay, the Remuneration Committee has regard to the same core considerations as those taken into account by the UK management team when setting UK employee pay, including the Company's policy to pay market rates of pay that reward employees fairly for work done and that have due regard to individual performance and Company performance where the individual has the ability to influence wider Company performance. The Group CEO has ultimate responsibility for, and the greatest ability to influence, the Company's performance and returns to Shareholders and, to reflect this, a much higher proportion of the Group CEO's remuneration is comprised of performance-related pay (in the form of an annual bonus and LTIP award vesting) compared with the majority of UK employees. This means that the pay ratios will fluctuate depending on the outcomes of incentive plans each year.

9. Relative importance of spend on pay

The table below sets out the total spend on pay and distributions in the 15-month financial period ended 31 March 2026 compared with such values in the 12-month financial period ending 31 December 2024:

Measure	15m 2026 (£m)	2024 (£m)	% change
Spend on pay including Directors	**1,615.2**	1,772.2 (restated)	(8.9)%
Profit distributed by way of dividend	**0.0**	0.0	0%

Spend on pay was calculated by aggregating the Group's costs of salaries and wages, social security costs, pension costs and share-based payments for all the Group's employees whether employed in the UK or overseas in the relevant year.

10. Historical results of Shareholder voting on remuneration matters

The votes cast on the resolution seeking approval of the 2024 Annual Report on Remuneration at the 2025 AGM and the resolution seeking approval of the current Policy at the 2024 AGM were as follows:

Resolution	Votes For	Votes Against	Votes withheld
Annual Report on Remuneration (2025 AGM)	348,152,321 (99.15%)	2,998,956 (0.15%)	629,900
Directors' Remuneration Policy (2024 AGM)	413,472,293 (98.88%)	4,677,681 (1.12%)	259,696

A vote withheld is not a vote at law and is not counted in the calculation of votes For or Against a resolution.

11. Advisers to the Remuneration Committee

During the period both Ellason and FIT Remuneration Consultants LLP (FIT) acted as external remuneration advisers to the Remuneration Committee. Neither has any other connection to the Group or its Directors.

Both Ellason and FIT did not provide any services other than in relation to advising the Remuneration Committee during the period – the Remuneration Committee is satisfied that no conflict of interest can arise as a result of these services. Both Ellason and FIT have voluntarily signed up to the Remuneration Consultants Group Code of Conduct. In view of these factors, the Remuneration Committee is satisfied that the advice it received from Ellason and from FIT during the financial period is objective and independent. For the period under review, Ellason received fees of £19,650, which were charged on a time cost basis, and FIT received fees of £142,000 which were charged on a time cost basis.

12. Dilution

The Company has permitted share dilution authority reserved to it under the rules of its 2025 LTIP, to use up to 10% of issued share capital for its share plans over a 10-year period.

Predominantly the Company's funding strategy has been to satisfy all outstanding share incentive awards granted under the LTIP (and its other incentive plans) through the delivery of market-purchased shares via the Company's Employee Benefit Trust, as opposed to by the issue and allotment of new shares. Accordingly, the Company has to date made only limited use of its permitted share dilution authority under the LTIP.

On behalf of the Board

Nigel Pocklington
Remuneration Committee Chair

28 July 2026