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Chair's introduction to Corporate Governance

PHIL WHITE
Executive Chair

> "As the Group continued its turnaround during 2025, it relied more than ever on its approach to corporate governance. This helped the Board consider and address challenges as they arose and will allow it to prepare for any issues that may arise in the future."

Governance at a glance

Effective decision-making, including in accordance with our s.172(1) duty – see the Board's activities on pages 73 to 75 and our s.172(1) statement on pages 78 and 79.

A focus on Board and senior management succession planning and diversity – see our Nominations Committee report on pages 90 to 93.

Robust and ever-evolving risk management and internal controls – see our Audit Committee Report on pages 84 to 89.

A drive to meet our environmental ambitions and to be the employer of choice – see our Sustainability Committee report on pages 94 to 96.

Carefully balanced executive pay decisions – see our Annual Statement by the Remuneration Committee Chair and Directors' Remuneration report on pages 97 to 110.

Corporate Governance Compliance Statement

The Board is pleased to report that the Company has applied the Principles and complied with the Provisions of the UK Corporate Governance Code issued by the FRC in January 2024 for the 15-month period ending 31 March 2026, save for Provision 9: following the departure of the previous Group CEO Ignacio Garat in April 2025, Phil White was appointed as the Executive Chair on 1 May 2025; therefore the roles of CEO and Chair were being exercised by the same individual from 1 May 2025 until the appointment of Paco Iglesias as the Group CEO on 1 April 2026. Phil will resume his role as Non-Executive Chair on 1 October 2026 to ensure an orderly transition of executive duties. When Phil's appointment as the Non-Executive Chair was first announced in March 2025, the Board considered him independent on appointment.

The Code is publicly available from the FRC website here: **www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/**.

This Corporate Governance report as a whole explains how the Company has applied the Principles and complied with the Provisions of the UK Corporate Governance Code, but below is a guide to where the most relevant explanations are given for each of the Principles:

	Principles	Pages
Board leadership and Company Purpose	A, B, C, D and E	Pages 72 to 75 and page 79
Division of responsibilities	F, G and H	Pages 76 and 77
Composition, succession and evaluation	I, J, K and L	Pages 90 to 93
Audit, risk and internal control	M, N and O	Pages 84 to 89
Remuneration	P, Q and R	Pages 97 to 110

This Corporate Governance report describes our governance practices. Our corporate governance framework within which those practices operate is available on our website here: **www.mobicogroup.com/about-us/corporate-governance/governance-framework/**.

Strategy, risk management, internal control, and safety and environmental leadership

The Board is responsible for reviewing the Group's strategy and its management of risk and ensuring that there is a robust system of internal control in place. The Board, supported by its Audit and Sustainability Committees, has been active during the 15-month period ending 31 March 2026 in discharging these responsibilities by: (i) reviewing options for, and progress against, the Group's deleveraging plans, including approving the sale of its North America School Bus business, progressing smaller disposals in the UK, and taking other steps to de-risk the business going forward, including reaching agreement in principle with the German PTAs for its rail services in North Rhine-Westphalia and adjacent regions; (ii) approving the Group's new 'Simplify, Strengthen, Succeed' strategy; (iii) reviewing the Group's risk appetite and its management of principal and emerging Group-wide risks; (iv) strengthening and better defining the Group's internal controls in anticipation of reporting against Provision 29 of the Code which came into effect on 1 April 2026; and (v) monitoring the Group's overall compliance, safety and sustainability programmes. At the same time, controls over capital allocation and costs, while ensuring that the Group has the resources it needs, have been a key focus of the Board's activity during the period.

Further details of these matters are set out throughout the Strategic report and in the Audit and Sustainability Committee reports.

Board and senior management composition, succession and diversity

During the year, we said goodbye to Helen Weir, Non-Executive Chair, and Ignacio Garat, Group CEO. We also said goodbye to Helen Cowing, who served as Group CFO on an interim basis and was not a member of the Board. I joined the Board as Executive Chair in May 2025, and the Board was delighted to welcome Brian Egan as Group CFO in June 2025 and Paco Iglesias as the Group CEO in April 2026. I will revert to Non-Executive Chair on 1 October 2026.

In May 2026, Karen Geary, the Senior Independent Director, informed the Board that she does not intend to stand for re-election as a member of the Board at the Group's 2026 AGM. An announcement on the new Senior Independent Director will be made in due course.

The Board undertook an internal Board performance review during the year, which built upon the external review conducted in 2024. This review gave us valuable insights into our strengths as a Board and progress made during the year, and also identified areas for improvement.

Further information about the composition of the Board and its Committees, its succession plans and performance review, senior management succession, and how diversity and inclusion are being fostered on the Board and across the Group, can be found in our Nominations Committee report.

Remuneration balance between reward and restraint

The Board, through its Remuneration Committee, is responsible for ensuring appropriate arrangements are in place for rewarding and incentivising management in the context of Company and individual performance as well as the workforce, Shareholder and wider stakeholder experience.

The Remuneration Committee has sought to achieve the right balance between rewarding the Executive Directors and incentivising them to continue their work on leading the Company's recovery while exercising appropriate restraint on their total pay. In doing so, the Remuneration Committee has taken regard of the wider stakeholder experience.

Further information about the Remuneration Committee's decisions on Executive Director pay, alongside the regulated information about all Directors' pay, can be found in the Directors' Remuneration Report.

Stakeholder relations

The Board is accountable to its Shareholders and wider stakeholders, and considerations relating to stakeholders have remained high on the Board's agenda in the 15-month period ending 31 March 2026, including through direct engagement with equity and debt investors on key matters and direct engagement with the workforce. Engagement with other stakeholders primarily takes place at the divisional level, however, the Board ensures that it hears and understands such views via regular divisional updates from the Group COO and through my Executive Chair updates to the Board for the period under review (and from 1 April 2026, through the Group CEO updates). More detail on how the Board engages with its stakeholders is found on pages 81 to 83. The Board remains committed to open channels of communication with all stakeholders to be able to hear their views to aid its decision-making. Our s.172(1) statement provides examples of how the Board has considered stakeholders in making Board decisions.

Annual General Meeting

Our Annual General Meeting (AGM) will be held at 10.30 am on Wednesday, 9 September 2026 in the Bevan Suite at BMA House, British Medical Association, Tavistock Square, London WC1H 9JP. Further information will be in the Notice of AGM.

Conclusion

Our approach to corporate governance has helped the Board's decision-making during a pivotal year of transition and will continue to support us as we make further progress in 2026. Having re-joined the Group after so many years away, I have been impressed by the efforts and energy of my colleagues during some difficult times. On behalf of the Board, I would like to thank our colleagues, customers, suppliers and other stakeholders for their efforts and support during 2025 and into 2026.

Phil White
Executive Chair

28 July 2026

Board of Directors

Key

(A) Audit — (R) Remuneration — ● Chair
(N) Nominations — (S) Sustainability

Phil White
Executive Chair

Appointed: May 2025

Current external appointments:

None

Brian Egan
Group CFO

Appointed: June 2025

Current external appointments:

None

Karen Geary
Senior Independent Director

N R S

Appointed: October 2019

Current external appointments:

- Non-Executive Director, Sabre Insurance Group PLC
- Non-Executive Director, PageGroup PLC

Jorge Cosmen
Non-Independent Deputy Chair

N S

Appointed: December 2005

Current external appointments:

None

Carolyn Flowers
Independent Non-Executive Director

A N S

Appointed: June 2021

Current external appointments:

None

Ana de Pro Gonzalo
Independent Non-Executive Director

A R

Appointed: October 2019

Current external appointments:

- Non-Executive Director, ST Microelectronics NV
- Non-Executive Director, Novartis AG
- Independent Director, National Advisory Board representing Spain before the Global Steering Group for Impact Investment

Nigel Pocklington
Independent Non-Executive Director

R S

Appointed: August 2023

Current external appointments:

- Chief Executive Officer, Good Energy Group Limited

Enrique Dupuy de Lome Chávarri
Independent Non-Executive Director

A N

Appointed: November 2023

Current external appointments:

- Non-Executive Director, Wizz Air Holdings PLC

Resignations during the period in review

Helen Weir
Chair of the Board
Appointed: October 2022

Resigned: 1 May 2025

External appointments as at 1 May 2025:

- Supervisory Board Member, Koninklijke Ahold Delhaize N.V.

Ignacio Garat
Group CEO

Appointed: November 2020

Resigned: 30 April 2025

External appointments as at 30 April 2025:

None

Board of Directors as at 31 March 2026

For more information on each of the Director's experience and key strengths in support of the Company's strategy please visit the Company's website:

www.mobicogroup.com/about-us/our-leadership-team/

For information on the Directors' roles and responsibilities, please visit:

www.mobicogroup.com/about-us/corporate-governance/role-of-the-board/

Further details about Directors' independence, conflicts of interest and commitment are set out on pages 76 and 77.

Board activity

for the 15-months ending 31 March 2026

Strategy, business and operational performance	• Approved the new 'Simplify, Strengthen, Succeed' strategy • Reviewed options for, and progress against, the Group's deleveraging plans, including approval of the sale of the North America School Bus business • Reviewed the performance of the Group's divisional businesses, including receiving reports from the Group COO on the divisional performance versus strategy and their priorities and initiatives, and reviewing and approving key Group priorities including the agreement in principle with the German PTAs • Reviewed and approved bids for significant opportunities to provide transportation services
Financial performance	• Received reports from the Audit Committee on the integrity and reasonableness of, and reviewed and confirmed, the Company's and its Group's full-year and half-year financial results, the going concern basis on which they were prepared and the Group's viability • Approved the Group's annual budget and five-year plan, and monitored the Group's trading performance against both budget and forecasts in light of changing market conditions, particularly in respect of labour costs and availability, interest rates and inflation and evaluated alternative strategic options to deleverage • Reviewed and agreed the Group's financing requirements, including headroom against Board-set liquidity requirements and bank-set covenants • Monitored progress of performance actions, cost reduction programmes and cash-saving opportunities as part of wider efforts to accelerate deleveraging, including the integration of UK Coach with Alsa and the 'Simplify for Success' cost savings programme • Considered the Company's dividend policy and approved the decision not to pay a 2025 interim or full year dividend for the 15-month period ending 31 March 2026 • Approved the appointment of KPMG LLP as the Group's Auditors and the extension of the Group's accounting reference date to 31 March to allow sufficient time for the preparation, and audit, of the financial results
Risk management and internal control	• Reviewed the Group's risk appetite and its management of principal and emerging Group-wide risks • Received reports from the Audit Committee on its reviews of cyber risk and divisional risk management • Received reports from the Audit Committee on, and reached its own conclusion about, the effectiveness of the Group's system of internal control, including the findings and effectiveness of the internal audit function and the work of the external Auditor • Approved the annual renewal of the Group's insurances • Received regular updates on legal and regulatory matters, including material legal claims brought by and against the Group's companies • See pages 74 and 75 of this Corporate Governance report for a detailed review of the Board's activity during the 15-month period ending 31 March 2026 in relation to safety
Sustainability	• Received reports from the Sustainability Committee on the progress against the Group's sustainability ambitions, including approving new Group environmental targets and a new Group 'People and Culture' strategy, and reviewing progress against its targets and strategy • Considered the Group's approach to climate change scenario modelling and reviewed the financial impact of the chosen climate scenarios over different time periods • Received people updates relating to engagement survey or pulse survey results, driver shortages, trade union relations, diversity and other matters affecting the workforce • Participated in a number of workforce engagement activities, as further described on page 82 of this Corporate Governance report
Leadership and remuneration	• Received and approved recommendations from the Nominations Committee on the appointment of a new Executive Chair, Group CEO and Group CFO, proposed size and composition of the Board and each of its Committees and the proposed annual election, or re-election, of Directors at the next AGM • Received a report from the Nominations Committee on succession plans and changes to the Group Executive Committee, including on the development plans being put in place for internal candidates identified as potential successors in light of the Group's strategic objectives and resulted in the appointment of a new Group CEO • Received reports from the Remuneration Committee on its activities, including Executive and senior management pay awards, bonus awards, targets and out-turns, long-term incentive grants, performance conditions and vestings and overall pay conditions across the Group • Reviewed and approved Non-Executive Director fees
Governance	• Approved the Company's Annual Report, including ensuring that it is fair, balanced and understandable • Considered developments in corporate governance and reporting and how best to implement such developments, such as 2024 Corporate Governance Code • Reviewed the results of the internal Board and Committee performance review • Reviewed the Board's terms of reference, its Committees' terms of reference and the Group's delegated authority framework • Reviewed and approved the Group's modern slavery statement

Further details about the Board and Committee meetings held during the 15-month period ending 31 March 2026, Directors' attendance at those meetings and the Board and its Committees' processes are set out on pages 76 and 77 of this Corporate Governance report.

Safety

The Group CEO has overall responsibility for the Group's safety system and performance (for which the Executive Chair had responsibility from 1 May 2025 to 1 April 2026). In 2025, a new Group Safety Committee was established to support the Group CEO in discharging this responsibility. The Committee consists of the Group CEO, Divisional CEOs and the Divisional Safety Directors. The Board has direct oversight of the Group's safety system and performance, receiving a safety report and updates at each scheduled Board meeting.

Safety system

The Group has well-defined and developed safety systems, standards and policies that operate across its global businesses, which have their foundations in the 'Driving Out Harm' programme that originated in 2011 with 12 Global Safety Standards. This was enhanced in 2017 with the introduction of five new Global Safety Policies relating to speed management, driving evaluation, competence of driving evaluators, driver monitoring and driver performance management. A sixth Global Safety Policy on road vehicle shunting was introduced in 2021. The first six policies are fully implemented across the Group's existing operations and continue to be implemented in those cities and countries in which the Group has more recently commenced operations. During 2025, a 13th Global Safety Standard on wellbeing was implemented, while a 14th Global Safety Standard on electric vehicle thermal events is in development, with adoption expected during 2026.

Safety performance

The Board assesses the Group's safety performance and risk by reference to a number of KPIs, the principal one being the Fatality and Weighted Injuries (FWI) index measure. The FWI index weights preventable injuries by severity to give an overall base score, which is normalised by miles operated.

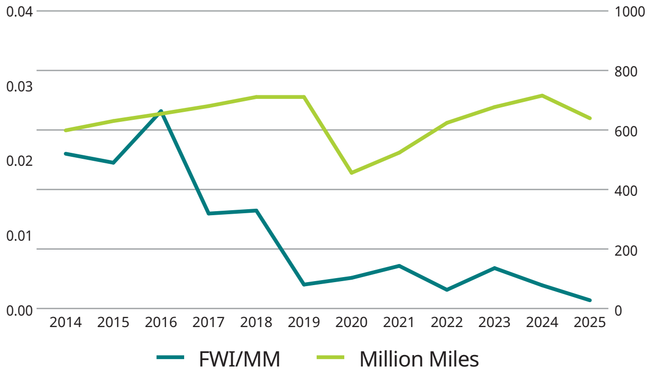
A further KPI measures a preventable accident score which counts the number of vehicle accidents that should, by compliance with the Group's safety system, have been capable of being prevented.

To ensure continued focus on the Group's safety performance, a portion of the bonuses for Executive Directors and senior management is based on the Group FWI index score, with the threshold for payout only being met if there were no preventable fatalities during the period in question. For commentary on the safety element of the bonuses for Executive Directors, please see page 102.

The FWI index target for the period in question is derived from the Group's average FWI score from the previous three years. The actual score achieved for the 12-months ending 31 December 2025 is set out in the table below:

KPI target and 2025 bonus target	Bonus weighting	Target score	Actual score
Group FWI index score (per million miles) to 31 December 2025[2]	15%	0.0032[1]	0.0011

The Board was delighted to note that the Group FWI index target for the 12-months ending 31 December 2025 was met and was the best result on record, and that there were no preventable fatalities during 2025, which demonstrates the impact of the relentless focus on safety. It is particularly pleasing to see that safety has remained in focus during a year of turnaround for the Group. The impact of the Group's focus on, and continuous investment in, safety is illustrated by the graph below.



To demonstrate the Group's ongoing focus and commitment to safety, the Remuneration Committee of the Board will continue to include safety metrics within the Executive Directors' and senior management's bonus plans for 2026, as set out in the Directors' Remuneration Report.

In addition to assessing safety performance by reference to KPIs, the Board also received reports on all major safety incidents within the Group, their root causes and any lessons to be learned, together with action plans implemented in response to them.

It also received updates about a number of specific or new aspects of the Group's safety system, for example:

- The Board was updated on the Group-wide actions being taken to mitigate the risks emerging of thermal events on battery electric vehicles. This involves a cross divisional working group to ensure emerging good practice and lessons are shared, who have been working on a new Global Safety Standard on thermal events to mitigate the risks going forward. Adoption of this new standard is anticipated during 2026 following review by the new Group Safety Committee. This is also an example of how the Group continues to be alert to new and emerging risks and devises plans to mitigate their effects;
- The Board was given an overview of how the risk caused by inexperienced drivers is managed, given these drivers are statistically more likely to be involved in a collision. The Board was pleased to hear that accidents and incidents involving inexperienced drivers continues to be tracked on a monthly basis by the divisional safety teams who put measures in place to mitigate the risks;

1 The original Group FWI target for the 12-months ending 31 December 2025 was 0.0034, but this was changed to 0.0032 (i.e. a more difficult target to achieve) as part of revising the targets for H2 following the disposal of the North American School Bus business

2 Please see the Directors' Remuneration report on page 102 for the Group FWI Index score at 31 March 2026

- The Board was pleased to hear about improvements to the Group's drug and alcohol testing regime in the UK following a review of those policies and procedures;
- Following an increasing trend versus prior year in anti-social behaviour in the UK, the Board was informed of the work being done alongside the authorities and the police to keep our drivers and ground staff safe; and
- With the new Global Safety Standard on wellbeing now in place, the Board welcomed updates on the progress with implementation, which included hearing about the different divisional initiatives available to our employees and the Board undertaking mental health training.

The Group's safety excellence also continued to be recognised externally during the 15-month period ending 31 March 2026. For example: the UK achieved ISO 45001 health and safety accreditation in its Coach division, having achieved the same accreditation in its Bus division the previous year; in Germany, we renewed our government safety certificate for a further three years, with no issues identified during renewal; and Alsa received the 'Ponle Freno' award, granted by Atresmedia for innovation in Road Safety for the project 'Siempre Seguro' (Always Safe). It is the most prestigious road safety award in Spain and was presented in the Senate.

The Board believes that the Group's approach to safety, and commitment to continually learning and improving through innovation, ensures it is, and will continue to be, the safest operator in the industry.

Division of responsibilities

Roles and responsibilities

The Board has agreed a clear division of responsibilities between the Executive Chair and the Group CEO. Other roles are also clearly defined to enhance Board effectiveness. A summary of those roles and responsibilities is available on the website here:
www.mobicogroup.com/about-us/corporate-governance/role-of-the-board/

Board and Committee meeting attendance

The Board and its Committees conduct their business at scheduled meetings during the year. Additional meetings are held, and other arrangements made, to consider and decide ad hoc matters outside of scheduled meetings. The table below sets out the attendance by Directors and Committee members at the scheduled meetings of the Board and its standing Committees during the period 1 January 2025 to 31 March 2026:

Attendance at meetings	Board	Nominations Committee	Audit Committee	Remuneration Committee	Sustainability Committee
Total scheduled meetings in the 15-month period ending 31 March 2026[1]	9	3	5	7	3
Executive Directors[2]					
Phil White, Executive Chair[6]	*7	–	–	–	–
Brian Egan, Group CFO[4]	6	–	–	–	–
Ignacio Garat, Group CEO[3]	2	–	–	–	–
Chair and Non-Executive Directors					
Helen Weir[5]	*2	1	–	2	0
Jorge Cosmen	9	*3	–	–	3
Carolyn Flowers	9	3	5	–	*3
Karen Geary[8]	9	3	–	7	2
Ana de Pro Gonzalo[7]	9	–	5	6	–
Nigel Pocklington	9	–	–	*7	3
Enrique Dupuy de Lome Chávarri	9	3	*5	–	–

1 Some of the Board and Committee decisions were taken outside of scheduled meetings during the year and the Executive Directors were also invited to attend certain meetings of the standing Committees of the Board where appropriate, neither of which are shown in the table above. The Disclosure Committee and Executive Committee of the Board met during the 15-month period ending 31 March 2026 as and when required but these meetings are not reflected in the table above given the nature of these committees means that such meetings are not scheduled.

2 Helen Cowing attended Board and certain Committee meetings in her capacity as Interim Group CFO but is not included in the above table as she was not a member of the Board. Helen stood down as Interim Group CFO on 24 June 2025.

3 Ignacio Garat stood down from the Board on 30 April 2025, having attended all meetings of the Board held during the year prior to this date.

4 Brian Egan was appointed to the Board as Group CFO on 24 June 2025 and attended all meetings of the Board held after this date.

5 Helen Weir stood down from the Board on 1 May 2025, having attended all meetings of the Board and Remuneration Committee held prior to this date. Helen missed one meeting of the Sustainability Committee due to exceptional circumstances, and did not attend one meeting of the Nominations Committee as the Chair's succession was a key topic on the agenda.

6 Phil White was appointed to the Board as Executive Chair on 1 May 2025 and attended all meetings of the Board held after this date.

7 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 pre-existing commitments.

8 Karen Geary missed one meeting of the Sustainability Committee due to exceptional circumstances.

* Board Chair or Committee Chair

Director independence

The Board reviews the independence of its Non-Executive Directors annually in advance of proposing Directors for election or re-election at the AGM. The Nominations Committee also considers Non-Executive Director independence on an ongoing basis as part of its consideration of the composition of the Board.

Phil White was appointed as the Executive Chair on 1 May 2025 but, as previously announced, he will resume his role as Non-Executive Chair on 1 October 2026. When Phil's appointment as the Non-Executive Chair was first announced in March 2025, the Board considered him independent on appointment.

Mr Cosmen, the Deputy Chair, is not considered independent due to his long tenure on the Board (20-years), his close links with the Group's business (especially the Alsa business) and the interests the Cosmen family hold in shares in the Company. However, Mr Cosmen's extensive experience in the passenger transport industry and deep understanding of the Group's business enables him to provide the Board with valuable support when reviewing strategic and operational matters.

At the 2025 AGM more than 20% of the Shareholders voted against Mr Cosmen's re-election as a Director of the Company. As a result, and in accordance with the 2024 UK Corporate Governance Code, the Executive Chair and Group CFO discussed this with the Company's major Shareholders. The Board and the Nominations Committee (excluding Mr Cosmen) considered the feedback received. The Board notes that under the existing relationship agreement, the Cosmen family has the right to appoint a Director to the Board, and that at least half of the Board, excluding the Chair, are independent Non-Executive Directors.

On the advice of the Nominations Committee, the Board considers all other serving Non-Executive Directors to be independent.

Director conflicts of interest

The Board operates a policy to identify and manage situations declared by Directors (in accordance with their legal duty to do so) in which they or their connected persons have, or may have, an actual or potential conflict of interest with the Group. Declaration of any conflicts of interests is an agenda item for each scheduled Board meeting. The Board considers such situations as they arise and decides whether to authorise any conflict based on the overriding principle that a Director must at all times be able to exercise independent judgement to promote the success of the Group.

A register of Directors' actual and potential conflicts of interest, together with authorisations previously given by the Board, is maintained by the Group Company Secretary. Following review by the Nominations Committee of the application of this policy during the year under review, the Board is satisfied that no Director conflict situation currently exists.

Director commitment and external appointments

The Directors' ability to commit sufficient time and attention to their duties, including having regard to their external appointments, is reviewed by the Board annually in advance of Directors being proposed for election or re-election at the AGM, following recommendation from the Nominations Committee. All Directors are expected, and required by their appointment terms, to commit sufficient time to the Board and the Group in order to carry out their duties. They are also required, by their appointment terms, to seek the Board's approval to take on significant new commitments.

The Board's policy on Directors' commitment and external appointments gives guidance on what constitutes a significant commitment outside the Group and the process to follow to seek approval for new external appointments. The policy guides that the Board will not normally approve Executive Directors holding more than one other significant commitment, such as a non-executive directorship in another publicly traded company, and will not normally approve Non-Executive Directors holding more than five 'mandates' as defined in the policy.

A register of Directors' external appointments is maintained by the Group Company Secretary. Details of all Directors' current significant external appointments are included in their biographies on the website here: **www.mobicogroup.com/about-us/our-leadership-team/**.

Following recommendation by the Nominations Committee, the Board considers, taking into account Directors' attendance at Board and Committee meetings, their contributions to the Group outside the Boardroom and their other current significant commitments, including external appointments, that all the Directors are able to devote sufficient time and attention to their duties.

Board and Committee processes

The Board has a schedule of matters reserved for its approval, which matters include: strategy review; risk appetite and Group-wide principal and emerging risk review; major acquisitions, disposals, bids and contracts; share capital changes and debt financing; review of financial results and approval of business plans and budgets; setting and changes to key corporate policies; Board and Committee membership; and corporate governance arrangements. Other responsibilities and authorities have been delegated by the Board to its standing Committees, comprising its Nominations, Audit, Remuneration, Sustainability, Executive and Disclosure Committees.

The schedule of matters reserved to the Board and the terms of reference of each of its standing Committees, which are reviewed and approved by the Board annually, can be found on our website at **www.mobicogroup.com**. Matters that fall outside of those reserved to the Board or its standing Committees fall within the responsibility and authority of the Executive Chair, Group CEO, Group COO and/or Group CFO, and are either reserved to them or delegated by them further pursuant to a Group Delegated Authorities Framework which is also reviewed and approved by the Board.

The Executive Chair and the Group Company Secretary, in consultation with the Group CEO, the Group CFO and Chairs of the Committees, maintain a scheduled 12-month programme of business for the Board and its standing Committees. This incorporates flexibility for additional business to be discussed as required either at those scheduled or additional ad hoc meetings of the Board or its Committees.

During the period under review, the Board reviewed updates from the Executive Directors on the Group's strategic, operating and financial performance, and from other members of the Group Executive Committee including on legal compliance and corporate governance and on the Group's safety performance.

Committee Chairs provide summaries of the main decisions and recommendations arising from Committee meetings to ensure non-members are kept up to date with the work undertaken by each Committee. All Non-Executive Directors also have access to all supporting papers for each meeting of the Committees whether or not they are a member of that Committee for full visibility. Senior management and external advisers regularly attend both Board and Committee meetings where detailed discussions take place on specific matters on which their input or advice is needed.

If a Director is unable to attend a meeting due to illness or exceptional circumstances, they still receive all supporting papers in advance of the meeting and are invited to discuss with, and provide input to, the Chair of the Board, relevant Committee Chair or the Group Company Secretary on the business to be considered at that meeting. Feedback is provided to any absent Director on the key decisions taken at the meeting.

The Board has access to the Group Company Secretary for support and advice as required, and the Company operates a policy that allows Directors to obtain, at the Group's expense, independent professional advice where required to enable them to fulfil their duties effectively.

In addition to Board and Committee meetings, Non-Executive Directors hold private meetings without the Executive Directors present, including to discuss Executive Director performance. There are also opportunities during the year for Directors to have informal discussions outside the Boardroom, either between themselves or with senior management or external advisers.

Further, Non-Executive Directors have the opportunity, throughout the year, to attend seminars and discussion groups on matters relevant to their roles and responsibilities or on topics of interest to the Company, including through Chapter Zero. In addition, the Company arranges ad hoc training for Directors that is related to their roles: during the period under review, Freshfields LLP delivered refresher training on Directors' duties and regulatory compliance.

Section 172(1) statement

The Board makes decisions after careful consideration of all relevant factors including, but not limited to, those specified in s.172(1) Companies Act 2006. Examples of some of the decisions taken by the Board or its Committees during the 15-months in review and an explanation of which factors the Directors had regard to when reaching such decisions, including those set out in Section 172(1)(a) to (f) of the Companies Act 2006, are set out in the table below:

Board decision	Directors' consideration of factors in accordance with s. 172(1)
Approved the sale of its North American School Bus business	• in line with the Group's commitment to disciplined capital allocation and deleveraging as well as its focus on future return-enhancing growth, the Board made the decision to sell its North American School Bus business, with the objective of enhancing financial flexibility to focus on opportunities with higher return potential
	• wider stakeholder implications for the North American School Bus business, including greater certainty for colleagues and customers in that business, longer-term financial security for the rest of Mobico and the North American School Bus business in a less capital-constrained environment while providing Mobico with a better ability to flexibly deploy its resources, including bidding and winning contracts thereby fostering business relationships and servicing more of the community
Approved the decision to integrate the UK Coach operations with Alsa	• the decision to integrate the UK Coach operations with Alsa is a key step towards creating a pan-European coach business maximises the Group's strengths, drives operating synergies and further cost efficiencies to ensure the long-term success, enhanced business relationships and reputation
	• Colleagues benefit from working more collegiately with, and learning from, each other
Approved the appointment of KPMG LLP as the Group's auditors and the extension of the accounting reference date to 31 March	• appointing KPMG LLP as the Group's new Auditor allows the Group to maintain a high standard of financial reporting, while allowing the Group to develop a relationship with a new audit firm at the same time
	• the decision to extend the accounting reference date to 31 March ensured that the Company had sufficient time to prepare the financial statements and for KPMG to have sufficient time to complete the audit. Ensuring that the Group's financial reporting is accurate is fundamental to the Group's reputation and ensures that all stakeholders have accurate to high-quality information
Approved an agreement in principle with the German PTAs for its rail services	• the agreement, once legally binding, enables a material reset and de-risking of our German Rail business to support a long-term sustainable business going forward. This reset, alongside significant operational improvements, will benefit employees and customers in the North Rhine-Westphalia and surrounding area and improves relations with the German PTAs
Approved recommendations from the Nominations Committee on the appointment of a new Executive Chair and Group CFO to the Board and various new appointments to the Group Executive Committee, including a new Group COO	• the appointments support the long-term success of the Group, as suitably experienced and qualified individuals have been appointed to the Board and Group Executive, who have strong reputations in their area of expertise to help deliver stronger financial outcomes, develop strategic objectives and support the deleverage and growth agenda
	• colleagues benefit from strong leadership being in place, especially during a period of transformation and turnaround and enhancements to culture

Board decision	Directors' consideration of factors in accordance with s. 172(1)
Adoption of revised Scope 1, 2 and 3 GHG emissions targets following the disposal of the North American School Bus business, which were approved by SBTi	• following the disposal of its North American School Bus business, the Group adopted revised Scope 1, 2 and 3 science-based greenhouse gas emissions reductions targets which received SBTi validation that such targets were in line with containing global warming to a temperature increase of no greater than 1.5°C above pre-industrialisation levels, demonstrating the Group's commitment to playing its part in society's goal of controlling climate change
	• further action against climate change enhancing the Group's reputation and credibility as an environmentally conscious transport business
Approved the decision not to pay an interim and full-year dividend for the period ending 31 March 2026	• in determining whether or not to recommend payment of an interim and full-year dividend, the Board considered the financial implications and long-term impacts of that recommendation, acting fairly between Shareholders who had expressed different views, alternative applications of those monies (including reinvestment and deleverage) and the impact on the Group's reputation
Reviewed and approved the Group's five-year strategic plan	• the achievement of the Group's new 'Simplify, Strengthen, Succeed' strategy will have positive outcomes for all; our colleagues will benefit from financial, career and development opportunities with better integration across the Group; our business relationships will benefit through strengthening existing relationships and developing new relationships with our customers, suppliers and our partnerships with local governments; the community and environment will benefit as we transition to zero emissions vehicles and seek to keep local communities well connected with safe and reliable transportation services; and our Shareholders and debt providers will benefit from our growth with cost and capex discipline and increased profitability through returns on their investment
Approved bids for significant opportunities to provide transportation services	• the bids would, if successful, generate revenue and profit and contribute to the Group's growth strategy and align with its Purpose, including through access to new markets and strengthening our presence in existing markets, which could create further opportunities in the long term. Our Shareholders will all benefit from our growth and increased profitability through returns on their investment, as will our existing colleagues from the increased financial stability within the Group
	• additional colleagues would join the Group if the bids are successful. They would benefit from our training programmes and application of our Group Safety Policies, which would teach them new skills and procedures aimed at reducing risk • the local communities served could benefit from either a new or continued service operated to the high standards set by the Group, particularly in terms of safety and in line with the Group's environmental ambitions to transition its global fleet to zero emissions vehicles
	• the Group chose to partner with others in some of its bid submissions, which enabled the Group to form new, or strengthen existing, stakeholder relationships
Approved the Group's modern slavery statement	• the statement confirmed the Group's zero-tolerance approach to slavery and human trafficking and sets out the steps taken by the Group during the year to ensure there was no modern slavery or human trafficking in any part of its business or supply chain and, in approving such statement, consideration was given to the Group's reputation for conducting its business in an ethical manner and with integrity and the importance of working with trusted suppliers who operate to the same high standards with respect to conduct of their business and management of their social and ethical issues

Key

Long-term impact · Employees · Fostering business relationships · Community and environment

Reputation · Acting fairly between members · Financial implications · Advancing the Purpose

Purpose, Values, strategy and culture

The Group has a clear Purpose to be achieved through the execution of its 'Simplify, Strengthen, Succeed' strategy.

The Group's Values – Safety, Excellence, Customers, People and Community & Environment – and its new 'People and Culture' strategy seeks to promote a strong, healthy and inclusive culture which is essential to attract, develop and retain top talent. This will ensure the Company has the collective strength to deliver its strategy and Purpose.

For more details, please see pages 07 and 38.

Alignment, monitoring and embedding culture

The Board recognises that a healthy, positive and inclusive culture requires regular focus from the top to ensure it remains aligned with our Purpose, Values and strategy. During the period in review, steps taken to strengthen and evolve culture by the Board (acting through its Sustainability Committee) included:

- Approving a new 'People and Culture' strategy (see pages 07 and 38), which recognises the importance of culture in delivering our objectives. At the same time, it introduces ways of working and reinforces our Values which underpin our culture and sets clear expectations of how our people work and behave across the Group; and
- Endorsed a number of initiatives during the period which were launched following the implementation of the Group's overarching wellbeing strategy 'Be Well'. These initiatives aim to strengthen our people's psychological safety through encouraging conversations, reducing stigma and empowering colleagues to seek help when needed.

Our culture is embedded through training, our policies, objective setting and development plans and internal communications led from the top.

The Board, supported by its Committees, regularly reviews a number of measures throughout the period under review to monitor the culture of the Company and to assess how the culture has been embedded, as summarised below:

Surveys
Results of engagement and pulse surveys are monitored by the Sustainability Committee and provide an overview of culture, engagement and sentiment across the Group

Board performance review
The Board undertakes an annual performance review, which includes culture as a review topic

Whistleblowing hotlines
The Group operates whistleblowing hotlines for employees to confidentially raise concerns. The Board has oversight and visibility of any serious matters reported to these hotlines

Diversity and inclusion
The Nominations Committee monitors the Group's diversity and inclusion initiatives which aims to increase diversity and foster an inclusive culture

Remuneration and objectives
The Remuneration Committee is responsible for ensuring remuneration targets that align with the Group's culture

Compliance framework and policies
The Audit Committee monitors the development and implementation of the Group's compliance framework and corporate policies which form part of it, such as the anti-bribery and slavery policies

Workforce engagement
The Board liaises directly with the workforce through listening forums and Town Halls as described on page 82. This direct engagement allows them to both monitor and promote the desired culture with the workforce

People updates
The Sustainability Committee receives people updates on all key people data and trends and monitors key people KPIs. This includes updates on the status of trade unions relations, employee turnover and diversity statistics, and progress against the 'People and Culture' strategy and wellbeing strategy, Be Well.

Safety
The Board monitors the development, implementation and compliance with the global safety policies and reviews major safety incidents, their root causes and any lessons to be learned from them. It also receives updates at each Board meeting from the Group CEO on safety performance

Through its monitoring activities, the Board is satisfied that the Group's culture is aligned with its Values, Purpose and strategy and that progress is being made in ensuring the desired culture is embedded.

Stakeholder relations

Board engagement with Shareholders, analysts, prospective investors and debt providers

The Board is committed to maintaining a two-way dialogue with its key financial stakeholders. For the period in review, the Executive Chair, supported by the Senior Independent Director and the Group CFO, has overall responsibility for ensuring this communication is effective.

The Executive Chair and the Group CFO, with the support of the Group COO and the Investor Relations team, undertook their usual investor relations programme during the period. The programme, which is aligned to the Group's financial reporting calendar, includes holding meetings with, and giving presentations to, existing and prospective equity and debt investors, participating in investor conferences, and equity sales desk meetings. These events are shown by in the investor relations programme to the right. They also trialled an online Q&A platform targeted at retail equity investors as part of the unaudited 12-month results in February 2026. The Executive Chair and the Group CFO met with the Group's key lenders, as shown by . In addition, the Executive Chair had a number of meetings with individual investors as requested by them, as shown by .

The Board is kept fully informed of the views of Shareholders via regular reports from the Executive Chair and Group CFO on their investor relations activities and via feedback from other Non-Executive Directors on their engagement, as well as Board updates given by the Investor Relations team. The Company's brokers also provide regular confidential feedback on investor views, perceptions and opinions which are shared with the Board.

The AGM also gives Shareholders (especially retail Shareholders) the opportunity to engage with the Board regarding the matters before the meeting and we were pleased to welcome around 20 retail Shareholders at the 2025 AGM. The 2026 AGM will again be an in-person meeting; further details are in the Notice of 2026 AGM.

During the 15-month period ending 31 March 2026, six analysts published equity research notes covering the Group. Details of the analysts that currently provide coverage in relation to the Group appear at **www.mobicogroup.com/investors/analysts**

January 2025 to March 2026 investor relations programme:

April	2024 full-year results announcement
	Q1 trading update
	Meetings with investment bank sales desks
May	Executive Chair induction
	2024 full-year results investor roadshow
	Executive Chair roadshow meetings with major Shareholders
June	2025 AGM
July	Executive Chair and Group CFO meetings with major lenders
September	2025 half-year results announcement and roadshow
October	Berenberg Opportunities Conference
	Morgan Stanley Leveraged Finance Conference
	Group CFO meetings with major lenders
November	Q3 trading update
February	2025 full-year 12-months unaudited results announcement
March	2025 full-year 12-months unaudited results investor roadshow
	BofA Business Services, Leisure and Transport C-Suite Conference 2026

Board engagement with the workforce

During the 15-month period ending 31 March 2026, the Board made the difficult decision to suspend its usual programme of site visits due to the Group's comprehensive cost savings programme which was led from the top. Despite this, the Directors value the opportunity to participate in workforce engagement events and continued to do so via online listening forums.

Participating in these events with the workforce enables the Directors to understand how the Group's operations function in practice and allows them to hear directly from colleagues about matters that can be relevant to the Board's decision-making or can give better context to that decision-making. It also helps the Board to monitor the Group's culture.

Executive Chair's induction

As part of his bespoke induction programme, the Executive Chair, Phil White, made site visits to each of our major divisions in May and June 2025. During these visits he engaged with staff at a number of our sites across the UK, Spain and North America.

In May 2025, Phil attended Town Hall events at the National Express HQ in Birmingham, UK, which gave him the opportunity to speak with, and hear from, colleagues on a variety of issues, with each event involving a Q&A session.

Phil also had the chance to engage with WeDriveU and Alsa colleagues during visits to San Francisco and Madrid in June 2025.

These visits provided Phil with the opportunity to speak to a good mix of our colleagues across our global operations and understand what matters to them.

Online listening forums

Online listening forums take the form of roundtable discussions between two Non-Executive Directors and 10 – 20 members of the workforce drawn from a variety of roles. These forums have been positively received by those attending them who have commented, in particular, that the format gave Board members a valuable opportunity to learn from and interact with colleagues.

Three online listening forums were held in 2025 with colleagues from the UK, WeDriveU and Alsa divisions. The UK event was attended by Karen Geary and Nigel Pocklington, the WeDriveU event by Carolyn Flowers, and the Alsa event by Jorge Cosmen and Ana de Pro Gonzalo.

Employee wellbeing was a key topic at each of the three forums held in 2025. In Alsa and WeDriveU, the key theme was the Group's new wellbeing strategy and the positive impacts arising from that. WeDriveU focussed on work-life balance and the challenges that this presented during times of change, and how strong support systems were very important in managing such challenges. Alsa's session discussed wellbeing at work: participants discussed what makes a good working environment and expressed support for some of the wellbeing and health initiatives offered by the Company, including psychological support and first aid training. The UK forum raised staff morale and communication following further changes to the business, which is expected during a difficult turnaround but this forum also provided some useful insight into how this could be managed more effectively which resulted in some additional training for the senior management team. Technology and systems were also mentioned by two of the divisions, with some common themes being identified. These themes were fed back from the Non-Executive Directors to the Group CPO for consideration.

Workforce engagement methodology

The Group's workforce engagement events are a variant of the UK Corporate Governance Code-recommended 'designated non-executive director' method of engaging with the workforce. They are considered by the Board to be more effective than the other Code-recommended methods because they give more of the Directors and more colleagues the opportunity to speak directly with each other; they take due account of the size, geographic expanse and cultural diversity of the Group's workforce; and the relative informality of their nature encourages open and honest discussion.

Understanding other stakeholders' views

Most engagement the Group has with its other stakeholders, such as customers and passengers, suppliers, governments and regulators, takes place at the divisional level where a variety of well-established methods are used to ensure that divisional management understand their stakeholders' views. For the period in review, these views were regularly passed to the Board through divisional business updates and updates from the Executive Chair, the Group COO and/or the divisional management teams. For example, the Board has been kept appraised of the viewpoints of the German PTAs on industry-wide issues as part of the renegotiations and of the Transport for the West Midlands (TfWM) where there has been active and collaborative engagement in preparation for the transition to franchising.

Further information about who the Company's key stakeholders are, and how the Company engages with them, is set out on pages 31 to 33 of the Strategic Report. Further examples of how different stakeholders' interests have been taken into account by the Board in its decision-making are also set out on pages 81 to 83 of this Corporate Governance Report.

Audit Committee report

ENRIQUE DUPUY DE LOME CHÁVARRI
Audit Committee Chair

Activity highlights

- Reviewed and satisfied itself as to the integrity and fairness of the Group's (i) six months results to 30 June 2025, (ii) unaudited 12-month results to 31 December 2025 and (iii) financial statements for the 15-months to 31 March 2026, and the appropriateness of their being prepared on a going concern basis
- Assessed and challenged the appropriateness of the Company's viability statement
- Assessed and challenged management's approach to critical accounting judgements and key sources of estimation uncertainty
- Oversaw the external Auditor tender process, resulting in the appointment of KPMG LLP
- Reviewed the findings and monitored the effectiveness of the internal audit function, and reviewed the programme of internal audits for the period ahead
- Reviewed the effectiveness of risk management and internal control systems
- Reviewed the opinions and monitored the independence and effectiveness of the external Auditor
- Supported the Board in its management of risk by reviewing the Group risks, including its ongoing review of cyber risk
- Reviewed the framework of the Group's compliance programme and the corporate policies comprised within it

For information on the primary role and key responsibilities of the Audit 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
Enrique Dupuy de Lome Chávarri (Chair)[1]	01/11/2023	5/5
Ana de Pro Gonzalo[1]	01/10/2019	5/5
Carolyn Flowers[1]	04/12/2021	5/5

1 Independent Non-Executive Director

Other attendees: Company Secretary and, by invitation, Executive Chair, Group CFO, Group Deputy CFO, Group Finance Director, Head of Group Accounting & Reporting, Group Commercial Director, Group Director of Internal Audit and Risk, Group Legal Counsel, and representatives of the external Auditors.

Financial reporting

The Committee is responsible for considering and satisfying itself, after consultation with the Company's external Auditor, that the Company and its Group have adopted suitable accounting policies and appropriately applied the same, that management has made appropriate accounting judgements and estimates, that the adoption by the Company of the going concern basis of accounting is appropriate and that its viability statement is reasonable.

Key accounting matters

Details of the key accounting matters addressed by management when preparing the Consolidated Financial Statements, together with information about how the Committee assessed, challenged where appropriate and satisfied itself that the judgements and estimates made by management in relation to them were reasonable.

Going concern assessment

The Committee reviewed and robustly challenged management's assessment that the Group's results for the six-month period ending 30 June 2025, the unaudited 12-month period ending 31 December 2025 and the financial statements for the 15-month period ending 31 March 2026 should be prepared on a going concern basis. Management developed both base case and reasonable worst case financial scenarios over a 12-month look forward period using assumptions about trading drawn from the Group's strategic plan, budget and latest financial projections. They then applied stress tests to both those scenarios to determine whether the Company would be able to meet its liabilities as they fell due, having regard to the Group's liquidity and covenant tests.

The Committee satisfied itself that, in both the base case and the reasonable worst case scenarios, the Group would have sufficient liquidity and be able to comply with its debt covenants and there were no instances of a covenant breach identified in the base case and reasonable worst case scenarios; and the set of circumstances that would lead to a breach with the application of the further stress tests was considered remote. This included a detailed review of the mitigating actions management had identified as being available if they were required. Accordingly, the Committee recommended to the Board that the Company's, and its Group's, financial statements be prepared on a going concern basis.

Viability assessment

The Committee also carefully considered management's view of the Company's viability for the three-year period ending in 2029, including the rationale for assessing viability over a three-year period. The testing of viability involved the analysis of base case and reasonable worst case scenarios projected forwards over this three-year period by reference to trading assumptions drawn from the Group's strategic plan, and factored in the impact of risks including known and likely future climate risks that could materialise over this three-year period, offset by reasonable mitigations; as well as including the debt refinancing assumptions that underpin the assessment. The Committee satisfied itself that, in both the base case and reasonable worst case scenarios, the Group should be able to continue in operation and meet its liabilities as they fall due. Accordingly, the Committee recommended to the Board that the Company make its viability statement as set out in the Strategic Report.

Risk management

The Board has overall responsibility for risk management. The Committee supports the Board by conducting 'deep dive' reviews into the risk management activities of the Group's divisions (as explained in the section below on divisional risk reviews) as well as certain specific Group-wide risks, and by reviewing the Group's compliance programme.

Group risk appetite and principal and emerging risk review

The Board's risk appetite and assessment of the Group's principal and emerging risks, as well as a description of how the Group manages risk, are set out in the principal risks and uncertainties section of the Strategic Report. The Group's climate-related risks and opportunities are considered in more detail in the TCFD disclosures.

Divisional risk reviews

During the period, the Committee reviewed the principal and emerging risks of the Group's divisions and their management of such risks. Mirroring the Company's approved approach to Group-wide risk, the divisions record their risks in the form of heat maps which categorise both their likelihood and potential severity according to Group-developed guidance. Each risk is then assigned a business owner who develops and oversees the delivery of mitigating actions which are tracked at regular divisional management meetings. The Committee observed that the Group's divisions had included both current and emerging strategic, compliance, financial, operational and reputational risks in their registers and had developed action plans to manage such risks over the different time profiles over which such risks could materialise. It was also pleasing to note that certain matters identified as risks were also viewed as opportunities. Using insights gained from the Board's work on overseeing Group-wide risks, the Committee was able to challenge management on whether it had identified and appropriately classified its risks and whether it was adopting the most effective mitigation plans, and share best practices the Committee had observed within each division. The Committee reviews have also served to deepen Committee members' understanding of the risks the Group's different businesses face and, through the Committee sharing this understanding with the wider Board, they have informed the Board's ability to appropriately set the Group's risk appetite, assess the Group's principal and emerging risks and weigh up risks with opportunities when taking key business decisions.

Cyber risk review

Cyber risk remained a standing item on the Committee's agenda during the period, with the Group's ongoing cyber security programme, and the progress being made against the specific deliverables comprised in such programme, assessed at each of the regularly scheduled Committee meetings.

The Company's digital technology and cyber security programme is led by the Group CIO whose priorities are to enhance existing policies, processes and controls and continue to develop a programme aligned to best practices, standards and any new coming regulatory requirements.

Compliance risk

The Group has a range of existing policies and procedures for ensuring compliance with applicable laws and regulations, including Group-wide policies on business ethics, anti-bribery and corruption, modern slavery and whistleblowing, and divisional policies and procedures which either implement or supplement the Group policies having regard to local laws, regulations and best practice. The Group's whistleblowing procedures include access to an independently managed whistleblowing hotline via which the Group's stakeholders, including employees, can raise concerns, anonymously if they so wish. Reported concerns are duly investigated and acted upon by management or the functional support teams as appropriate, with a summary of cases and their outcomes reported to the Board. In case of any material issues identified or cases of a real whistleblowing nature, they will be reported, analysed and discussed thoroughly in the Committee's meeting.

A Policy Compliance Management Framework is in place that: establishes a common approach globally for all policy owners to manage their policies; sets out the minimum requirements across all divisions; provides guidance on policy creation and review; and provides ongoing awareness and training against these. The Group CFO along with the Group Director of Internal Audit and Risk, and the Group Company Secretary and their teams, have also been keeping the reforms on audit and corporate governance under review – for more information, see the Internal controls section of this report.

Internal control and system of internal control

The Committee is responsible for monitoring the adequacy and effectiveness of the Company's system of internal control and subsequently reporting on this to the Board.

The Company's systems of internal control are based on a three lines of defence model, with a number of component controls operating at each of those lines, as illustrated in Appendix 2 to this report.

The Committee assesses the performance of the three lines of defence model, as well as the operation of internal controls through the period and up to the date of approval of the Annual Report and Accounts, through its review and challenge of the work performed by the internal audit function. In addition, the Committee requests follow-up updates from management on controls in specific areas, for example in response to the findings from internal audits or risk reviews.

During previous years, significant control weaknesses have been identified in respect of our German Rail business and how it has historically managed and accounted for its long-term rail contracts. Progress towards addressing these weaknesses has been made during the prior and current periods, including a detailed and comprehensive contract model rebuild being undertaken, further work performed by management to improve visibility and control of performance across the contracts, and a strengthening of personnel within the business. As a result of the continued challenge and scrutiny overseen by the Committee in the current period, further errors were identified pertaining to the long-term contract accounting, which were collectively material and have been corrected as a prior period restatement. Additionally, further prior period adjustments have been identified and corrected for which, along with observations from the external Auditor, indicated associated control weaknesses which were considered and discussed by the Committee. Please refer to Note 2 to the Financial Statements for further detail.

The Group CFO, Group Director of Internal Audit and Risk, Group Company Secretary, their teams and the Committee have been monitoring changes to the UK Corporate Governance Code and have been preparing for its implementation. In response to the introduction of Provision 29, the Group has now formalised an internal control framework built around our material risks which will be used to assess the effectiveness of the financial and non-financial controls across the Group. Our internal controls environment has been strengthened and documented, and management has developed plans to continue to strengthen this environment where necessary over the remainder of 2026.

The work being undertaken is designed to enable the Board to make its first declaration on the effectiveness of material controls as at the balance sheet date for the first reporting period commencing on or after 1 January 2026.

Internal audit

The internal audit function acts as the third line of defence and provides the Committee with assurance on the effectiveness of the Company's first and second line internal controls, including financial controls and controls designed to prevent incidents of fraud. It does this through the independent observation and objective assessment of such controls via a programme of audits undertaken throughout the period against a plan reviewed and approved by the Committee.

The 2025/26 audit plan included: audits of core financial process controls across the divisions, reviews of Group and principal divisional risk controls and review of safety arrangements across the divisions.

Internal audit effectiveness

The Committee is responsible for monitoring the effectiveness of the internal audit function. In respect of its work during the period, the Committee monitored this effectiveness by reviewing the scores that colleagues, whose work or controls were subject to internal audit, awarded to the function on a 'value scorecard' and by making its own assessment of the quality of that work. The Committee is satisfied that the Company's internal audit function is effective.

Significant weaknesses or control failures

Following its review of and conclusions from all elements of assurance, the Committee is satisfied that there are no significant weaknesses or control failures to report in respect of the Company's 15-month financial period ending 31 March 2026 other than in respect of the incremental matters identified during the current period relating to the prior period adjustments as set out above.

External audit

KPMG LLP is the Company's Auditor following their appointment on 25 November 2025. Deloitte LLP resigned as the Company's Auditor with effect from 19 September 2025. KPMG's continued appointment will be subject to Shareholders' annual approval at prospective Company AGMs. David Neale is the Company's audit partner, completing his first period in that role. The Company has therefore complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External audit plan and fee

The external audit plan, which was prepared by KPMG and reviewed and approved by the Committee, comprised full scope audit procedures for the Group's UK, Alsa, Germany and North America divisions. It included: the review by KPMG of the Consolidated Financial Statements; its challenge of management's significant judgements and estimates; its review of certain of the Group's key financial and fraud controls and of the risk of management override of controls; and its consideration of certain aspects of the Group's non-financial reporting. KPMG's fee for undertaking the current period audit, of £12.5m (2024 for Deloitte LLP: £3.4m), was also approved by the Committee. The increase in fee compared to the prior period principally related to the increased level of work required to be undertaken by KPMG, particularly given their appointment as Auditor during the period.

External audit effectiveness

The Committee is responsible for reviewing the effectiveness of the Company's external audit. The Committee assessed the effectiveness by considering a number of factors including:

- The risks to audit quality and how they have been addressed;
- The appropriateness of the audit plan and delivery against it;
- Interactions between the Auditor and the Committee;
- The experience and quality of the audit team and its understanding of the Company;
- Challenge provided by the Auditor to management and the results of those challenges; and
- The Auditor's response to challenge from members of the Committee and management.

The assessment of KPMG's effectiveness also took into consideration that KPMG was appointed as Auditor for the first time during the period. Based on feedback from members of the Committee, the Board and management, the Committee has determined that KPMG's performance has been satisfactory.

External Auditor provision of non-audit services and independence

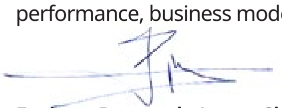
The Committee is also responsible for reviewing the Auditor's independence and objectivity. The Company operates a non-audit services policy which sets out the permitted and prohibited non-audit services its Auditor may be engaged to provide, for the purpose of safeguarding the Auditor's objectivity. The Committee reviewed the policy during the period and determined it remained fit for purpose. The Committee noted that KPMG has performed non-audit services during the current and prior period which had been contracted and fully concluded before their appointment as the Company's Auditor in November 2025. The fees in relation to these services totalled £0.2m (2024: £1.2m). The Committee reviewed the safeguards in place, which include Deloitte remaining as the component statutory Auditor for one in-scope component where non-audit services were performed by KPMG. The Committee also noted that the Financial Reporting Council received KPMG LLP's application for a waiver of independence requirements in regard to the non-audit services already provided during the period and granted an exemption in respect of this. Further detail is set out in Note 7 to the Consolidated Financial Statements. Having regard to the operation of the non-audit services policy during the period, together with KPMG's reports to the Committee confirming its independence, the Committee assured itself of KPMG's ongoing independence.

Board assessment of effectiveness

Taking account of the Committee's work on assessing the effectiveness of the Company's system of internal control, and both the Committee's and its own work on assessing the Group's management of risk, the Board is satisfied that these are effective and have been over the period, other than where covered elsewhere in this report.

Fair, balanced and understandable

Having carefully reviewed the Company's Annual Report for the 15-months ending 31 March 2026, and considered management's approach to its preparation, including in compliance with applicable laws and having regard to the UK Corporate Governance Code, the Financial Reporting Council's best practice guidance, and having heard the views of its Auditor, the Committee recommended, and in turn the Board confirmed, that this report, taken as a whole, is fair, balanced and understandable, and provides the necessary information for Shareholders to assess the Company's position and performance, business model and strategy.



Enrique Dupuy de Lome Chávarri
Audit Committee Chair

28 July 2026

Appendix 1 – Key accounting matters

The Committee considered the following key accounting matters as part of its review of the Consolidated Financial Statements:

Impairment of goodwill and recoverability of parent company investments (see Note 14 to the Consolidated Financial Statements and Note 3 to the Parent Company Financial Statements)	**Key accounting matter** In determining whether goodwill is impaired, and whether parent company investments are recoverable, management is required to make a number of estimations and assumptions, including on future cash flow projections, discount rates and perpetual growth rates. **Committee action and conclusion** The Committee carefully considered management's work on the impairment analysis and testing of the value of the Group's goodwill balances and the recoverability of parent company investments. These impairment assessments were based on modelled forecast cash flows, discounted using a country-specific weighted average cost of capital (WACC) and a terminal value based on a perpetual growth rate (PGR). After considering the assumptions made by management in forecasting cash flows and its rationale for the WACC and PGR and, taking into account the Auditor's views on these matters, the Committee concurred with management's view that goodwill is not impaired as at the balance sheet date and that an impairment of £465.0m in parent company investments was required.
Insurance and other claims provisions (see Note 26 to the Consolidated Financial Statements)	**Key accounting matter** The adequacy of the provisions associated with claims arising predominantly from traffic accidents and employee incidents in North America is subject to estimation based on an assessment of the expected settlement value of known claims together with an estimate of settlement values that could be made in respect of incidents that have occurred but not yet given rise to a claim at the balance sheet date. Given the level of uncertainty, complexity and judgement involved in making these estimations, there is a risk that the eventual outcome could be materially different from that estimated and provided for. **Committee action and conclusion** The Committee considered the information provided by management on the status of the North America and other material open claims made against members of the Group, together with advice from external actuaries, legal counsel and insurance brokers, on the likely outcome of such claims, as well as management's explanation of the methodology used to determine the value of provisions for such claims; particularly in relation to the legacy North America School Bus claims which the Group retained post the disposal of the business. After challenging whether management had considered all material open claims and incidents that could give rise to claims and the external advice given in connection with them, the Committee concluded that management's estimation of the value of such claims was within an acceptable range of the potential outcomes and accordingly was fairly stated.
Adjusting items (see Note 5 to the Consolidated Financial Statements)	**Key accounting matter** The Group presents profits and earnings per share measures before adjusting items to provide users of the accounts with additional useful information to assess the year-on-year trading performance of the Group. The classification of adjusting items requires management judgement having regard to the nature and intention of the transactions to which they relate. **Committee action and conclusion** The Committee considered the nature and extent of the adjusting items identified by management and its rationale for why they did not form part of the Group's Adjusted Operating Profit (a key APM). The Committee noted that increases to the North America School Bus claims provision and the impact of contract changes in Morocco had both been treated as an adjusting item; this was consistent with the Group's accounting policy on adjusting items. The Committee also noted that onerous contract provision movements in respect of WeDriveU and German Rail RRX onerous contract provisions were adjusting items; fully consistent with items recorded as adjusting items in the prior years. After discussion with management, the Committee concurred with the approach management had taken.

Onerous contract provisions (see Note 26 to the Consolidated Financial Statements)	**Key accounting matter** The Committee reviewed the approach taken by management in respect of contracts classified as onerous contracts, and particularly the provisions in respect of (i) the RRX contracts in German Rail and (ii) the WMATA contract in WeDriveU. **Committee action and conclusion** The Committee reviewed the approach taken by management to identify and measure the impact of any onerous contracts, including the continuing relevance of contracts previously identified as onerous. The Committee challenged management as to the adequacy of the onerous contract provisions for the RRX and WMATA contracts and the estimates made to cover the losses associated with running the contract over the remainder of the contract term. The Committee also challenged the appropriateness of the related disclosures and sensitivities. After discussion with management and the external Auditor, the Committee concurred with the approach taken.
Valuation of contract assets (see Note 20 to the Consolidated Financial Statements)	**Key accounting matter** The Committee reviewed the approach taken by management in determining the value of the IFRS 15 Contract Asset in relation to the RME German Rail concession. **Committee action and conclusion** The Committee reviewed the approach taken by management which led to a reassessment in the value of the contract asset (under the long-term RME rail contract) at 31 March 2026 to £nil (31 December 2024 restated: £36.5m) as a result of significantly reduced expectations of future passenger revenue generation and penalties incurred; the former as a result of tariff changes announced by the public authorities in Germany. The Committee noted that the above factors were as they apply to the original RME contract and that management was unable to reflect the anticipated benefit of the renegotiated RME contract in considering the value of the contract asset at 31 March 2026 as it is only considered to represent a contract modification under IFRS 15 upon signing, which was post the period-end. Following discussion with management and the external Auditor, the Committee concurred with the approach taken.
Pension liabilities (see Note 32 to the Consolidated Financial Statements)	**Key accounting matter** The determination of the defined benefit obligation of the UK defined benefit pension scheme depends on the selection of certain assumptions. In particular, a key area of estimation uncertainty is in respect of the discount rate. **Committee action and conclusion** The Committee reviewed the assumptions made by management in determining the defined benefit obligation, including considering the advice from independent qualified actuaries, and concluded that they were appropriate.
Arrangements regarding the provision of vehicles (see Note 33 to the Consolidated Financial Statements)	**Key accounting matter** The committee reviewed the approach taken by management with regards to the accounting for vehicle contracts in UK Bus and UK Coach. In particular, the Committee focused on the determination that under IFRS 16 assets and liabilities were not recognised on the balance sheet for the availability contracts in UK Bus and the coach hire arrangements in UK Coach. **Committee action and conclusion** The Committee reviewed how the arrangements have historically been treated and the facts and circumstances that gave rise to the assumptions made at inception of each contract. For the availability contracts in UK Bus, the Committee challenged management on whether the substitution clauses included in the contracts was substantive. For UK Coach, the Committee challenged on whether termination rights allowed for the short-term lease exemption to be applied to the coach hire arrangements. For both arrangements, the Committee also challenged management on the appropriate level of disclosure required in the Financial Statements. Management has included the value of gross commitments for both items in the notes. After discussion with management and the external Auditor, the Committee concurred with the approach taken.

Appendix 2 – System of internal control

Third line of defence

Board of Directors
Sets and monitors delivery of Group strategy, sets Group risk appetite, assesses the Group's principal and emerging risks and approves significant matters reserved to it

Audit Committee
Assists the Board in assessing risk management and reviews the effectiveness of the internal audit function and the external audit process

Internal Audit Function
Audits the effectiveness of the Company's first and second line internal controls through the independent observation and objective assessment of such controls

Second line of defence

Group Executive Committee
monitors the frameworks, policies and procedures and effectiveness of the functions referred to below

Group Risk Management Framework
sets the methodology under which Group and its divisions identify, assess, manage and monitor existing and emerging risks

Group Policy Compliance Framework
under which corporate policies, such as those on anti-bribery and anti-modern slavery, are created and enforced

Group Safety Policies
set minimum expectations for safety outcomes, such as speeding and driver risk monitoring

Group Standard Operating Procedures
set minimum standards for operations, such as vehicle maintenance and driver rostering

Group Whistleblowing Policy
by which internal and external stakeholders can raise concerns about wrongdoing

Group Cyber Security Programme and Team
set cyber security strategy and control and monitor progress against that strategy and compliance with those controls

Group Environmental Data Reporting Guidelines & Group Sustainability Steering Group
help track delivery of environment strategy and ensure the integrity and consistency of environmental data collection and its reporting

Group Consolidated Financial Reporting & Group Finance Team
consolidate and review Group financial results

Group Treasury & Tax Functions
centrally manage Group treasury activities and set Group tax strategy and review tax compliance

Group Legal Reporting & Group General Counsel
monitor, report and provide legal advice on Group legal risks

First line of defence

Divisional Executive Committees
monitor the policies and procedures and the effectiveness of the functions referred to below

Divisional Safety, Operational, Cyber and Environmental Policies and/or Procedures
which implement Group policies and/or procedures

Divisional Risk Registers & Management
track divisional risks and develop mitigations

Divisional Budgets & Forecasting
set divisional financial expectations and monitor delivery

Divisional Finance Teams
maintain the financial ledgers and prepare divisional accounts

Divisional Legal Teams
provide legal advice and assistance on divisional legal risks

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

Sustainability Committee report

CAROLYN FLOWERS
Sustainability Committee Chair

Activity highlights

- Assessed the Group's performance against its sustainability strategy and targets and reviewed the plans for achieving its sustainability ambitions, which included a review of KPI dashboards and receiving updates on the Group's Places strategy
- Approved the Group's revised environmental targets following the sale of the North American School Bus business, the targets for which have been approved by SBTi, and reviewed the Group's performance against those revised targets
- Reviewed the Group's performance against its previous Global People strategy and approved the Group's new 'People and Culture' strategy that will be launched in 2026
- Educated on future sustainability reporting requirements, including the Corporate Sustainability Reporting Directive, UK Sustainability Reporting Standards and ISSB Sustainability Standards
- Reviewed and approved the Group's sustainability disclosures reported in this Annual Report

For information on the primary role and key responsibilities of the Sustainability 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
Carolyn Flowers (Chair)[1]	11/05/2022	3/3
Jorge Cosmen	11/05/2022	3/3
Karen Geary[1, 2]	11/05/2022	2/3
Helen Weir[3]	31/01/2023	0/1
Nigel Pocklington[1]	01/08/2023	3/3

1 Independent Non-Executive Director

2 Karen Geary missed one Committee meeting due to exceptional circumstances

3 Helen Weir resigned from the Board on 1 May 2025. She was unable to attend one meeting of the Committee due to exceptional circumstances

Other attendees: Company Secretary, Executive Chair, Group CPO, Group Director of Organisational Effectiveness & Employee Experience, Group Finance Director, Head of Group Accounting and Reporting, and Group ESG Reporting Manager

Governance

The Executive Directors are the sponsors of the Group's sustainability ambitions and are responsible for the delivery of the Group's strategies relating to sustainability, supported by the Group CPO, divisional CEOs and divisional sustainability specialists.

The Committee's role is to review the appropriateness of the Group's sustainability ambitions and strategies in the context of its broader strategy, to monitor and report to the Board on the Group's progress in achieving those ambitions and delivering those strategies. It also plays a key role in overseeing the Group's sustainability reporting.

Reporting and communication

The Group's external report on climate-related risks and opportunities in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) for the 15-month period ending 31 March 2026 is set out on pages 42 to 55. Its mandatory disclosures on energy consumption and carbon emissions, including under the Streamlined Energy and Carbon Reporting regulations (SECR), can be found on page 55. These disclosures have been reviewed and approved by the Committee.

The Committee also received updates during the 15-month period ending 31 March 2026 on the Corporate Sustainability Reporting Directive (CSRD), which the Group will need to comply with over the coming years, and the UK Sustainability Reporting Standards which are expected to be based on the already published ISSB Sustainability Standards and which the Group has partially adopted ahead of expected required compliance.

Progress on internal sustainability reporting has continued during the 15-month period ending 31 March 2026:

i. The Committee continued to review environment and people KPIs, which track key environment and people metrics, enabling the Committee to monitor progress;

ii. The Committee endorsed management's proposal to continue having the Group's Scope 1 and 2 carbon emissions externally assured by Carbon Responsible Limited;

iii. The Committee was pleased to hear of the efforts being made to improve the quality and quantity of disclosure to external ESG rating agencies, including the Group receiving an A score from the Carbon Disclosure Project in January 2026 and the Group being re-confirmed as an AA rating with MSCI in February 2026; and

iv. The Group has partnered with both pollution and biodiversity sponsors.

Last year, the Committee reviewed and approved the Group's Sustainability Report for 2023/24 as part of its role in overseeing how the Group communicates and reports sustainability matters to its stakeholders. The report sets out progress made by the Group against the overarching sustainability strategy, and it is available on the Company's website at: **www.mobicogroup.com/media/whmhnjcf/mobico-sustainability-report-2023-24.pdf**. The Group also has an overarching Environmental Policy, which was approved by the Committee during 2024 and an Emissions Recalculation Policy, both of which can be found at **www.mobicogroup.com/about-us/our-policies/**.

Sustainability overview

The Committee has continued to monitor progress against the Group's overarching sustainability strategy during the 15-month period ending 31 March 2026, which it endorsed during 2023. The strategy is based on three pillars: Planet, People and Places, which are linked to our Purpose, to drive modal shift. Please see pages 35 to 41 for more information.

The Committee monitored progress of each pillar of the overarching sustainability strategy as set out below.

Environment – Planet

Environment ambitions

The Group's environment strategy is centred around transitioning its fleet of vehicles across its operating subsidiaries to Zero Emission Vehicles (ZEVs). Over 90% of the Group's Scope 1 and 2 carbon emissions originate from fuelling its fleet, so the transition to ZEVs will have the greatest effect in reducing the Group's impact on the environment and improving air quality in the communities it serves.

During the period, and following the disposal of the North America School Bus (NASB) business, the Committee agreed to revise its previously stated divisional targets to one Group target: that, by 2040, 100% of the Group's vehicle fleet will be ZEVs. The new Group-wide target reflects developments in the business including the shift to franchising in UK Bus and the Group's continuing need to keep capital expenditure under close control, while remaining fully aligned to the Group's net-zero ambitions.

In accordance with the Group's Emissions Recalculation Policy, the Committee reviewed the Group's previously validated carbon reduction targets following the sale of the NASB business in 2025. As a result, the Group submitted revised near-term carbon reduction targets covering Scope 1, 2 and 3 emissions to the SBTi in order to both obtain external validation of these targets and to ensure continued alignment with the Paris Agreement, with these targets having been reviewed and approved by the Committee prior to submission to SBTi. SBTi completed their validation process in April 2026 and the approved targets are set out on page 54.

Environment performance

The Committee monitored progress against the Group's ZEV transition plan during the period, which included an update on progress against the fleet ambitions and the projected impact on our emissions. As at 31 March 2026, the Group had 1,329 ZEVs in service or on order, compared to 1,100 vehicles in service or on order as at 31 December 2024, which included 64 NASB vehicles. The Committee was pleased to observe that our ZEV portfolio continued to grow during the 15-month period ending 31 March 2026 despite both the sale of the NASB business and our unrelenting focus on cash generation and deleveraging.

The Committee reviewed progress against its SBTi-approved targets during the year, and the results are set out in the table on pages 54. Scope 1 and 2 absolute emissions (under the market-based methodology aligned to our SBTi targets) are down 5.2% in 2025 from 2024 on a calendar year basis. Scope 3 absolute emissions have decreased by 13.8% compared to 2024 on the same basis. See page 54 for further commentary.

As also explained in previous Annual Reports, the Remuneration Committee sets environmental performance metrics in the annual long-term incentive plan (LTIP) awards granted to the former Executive Director(s) in 2023 and 2024. The vesting level of the 2023 LTIP is set out in the Directors' Remuneration Report: see page 103 for further detail.

Social – People and Places

Social ambitions

The Group's people are a critical component of our successful delivery of our goals – including safe and reliable services. The welfare of our employees is a key driver of our target to be the employer of choice. Our focus is to engage with our employees to ensure their physical and mental safety. Our people strategy for the period in question, which was launched in 2022, had three pillars: Embrace, Energise and Elevate, which were underpinned by our Essentials. The Committee was pleased to note progress against all four 'E's during the 15-month period ending 31 March 2026, including the new driver recruitment and retention initiatives, which includes Sumando Conductores (Adding Drivers) in Alsa which aims to bring professionals from other countries or sectors into the driving profession. The overall total driver headcount for the Group has increased by over 200 drivers in 2025 compared to 2024. Driver recruitment and retention continues to be a focus for the divisions.

A new Group 'People and Culture' strategy was endorsed by the Committee in March 2026 under the banner of 'Going further, Being close'. This is closely aligned with the Company's core Values: Excellence, Safety, People, Community & Environment and Customers. These Values are reinforced by our guiding behaviours: the four 'H's – Humility, Honesty, Humanity and Humour. The strategy is structured around four key priorities: (i) powered by talent, (ii) connection makes us stronger, (iii) culture shapes who we are and (iv) driven by diversity, each of which are supported by targeted initiatives linked to the Group's priorities. The new 'People and Culture' strategy reinforces the Group's commitment to being an employer of choice, attracting and developing top talent, and recognising that our people are the drivers of our success. Please see pages 07 and 38 for more information. The Committee will review progress against this new 'People and Culture' strategy going forwards.

The Committee monitored implementation of the Group's overarching wellbeing strategy, 'Be Well', which was launched in 2024 to build on the framework in place within the divisions, and remains part of the new 'People and Culture' strategy. The Group has partnered with Mental Health UK and is focused on actively promoting activities and campaigns that encourage open conversations, reduce stigma and empower colleagues to seek help when needed.

The Committee also received an update on the Places pillar, which is the Group's commitment to serving its communities. Our support for our communities has always been at a divisional level, reflecting the desire to partner with communities and charities that mean the most to our diverse local businesses, with initiatives and best practice being shared amongst the divisions at the meetings of the Global Sustainability Steering Group. During the period, the Committee endorsed continuing with that approach rather than switching to a Group-led approach and was pleased to learn of some of the activities undertaken by the divisions in the communities they serve, including:

i. Local partnerships with 'Stuff the Bus' in WeDriveU and GreenTheUK in Group; and
ii. Electrifying the Glastonbury festival shuttles.

Social performance

The Group has previously tracked its social performance for People through the results of the 'Your Voice Matters' all-employee survey, through improvements to global engagement and eNPS scores. As reported in last year's Committee report, the difficult decision was made to postpone the 2024 'Your Voice Matters' survey with the Group leveraging other methods to measure the Group's culture, engagement and sentiment. Due to the volume of change underway across some of the divisions, it was felt that timing was not practical to run the survey in every part of the business during 2025. In late 2025, the survey was run in Bahrain and Alsa only, and achieved response rates of 93% and 65%, respectively. The Bahrain engagement survey shows strong employee engagement, with high participation and positive sentiment across most experience areas and with results well above benchmark. While many areas improved since 2023, recognition, management communication and collaboration show slight declines, highlighting opportunities to enhance leadership visibility, feedback and cross-team connections. Headline results in Alsa show a slight decline in response rate amongst operational staff following the move away from paper surveys. Engagement also reduced most with operational staff in Spain and Morocco, the largest workforce segment, which drove an overall decline. However, wellbeing scores were high across all regions. Action plans are being devised to target key areas.

The Committee also recognises that it is vital to measure the Group's culture, engagement and sentiment in divisions that did not undertake the formal survey. The Committee was pleased to hear about, and endorsed, alternative methods adopted to ensure that employee engagement was well-monitored during 2025. These included the continued use of pulse surveys (comprising a shorter set of questions issued to specific segments of the workforce as well as a general cross-section). The Group Executive continued to monitor engagement via its 'mood board' which uses information gathered from 'mood checkers' on the Group's intranet, internal and external social and work channels, as well as information from divisional HR directors, with key findings presented to the Committee at each meeting.

These methods provide actionable feedback. The Committee noted that some key themes arising are:

i. The Group's new wellbeing strategy has been well-received by employees, as demonstrated by improved wellbeing responses to pulse surveys and a 28% increase in our external benchmark score; and
ii. The Global Finance team reported more positive responses on work-life balance (which was up 3%) and workload management (which was up 13%).

These were target areas for 2025 and therefore the Committee was pleased to hear of these improvements.

Progress for the Places pillar is monitored though the following KPIs:

i. Passenger journeys;
ii. Cities operated in; and
iii. Public transport contracts won.

Although we disposed of our North America School Bus business in the year, we continue to show strong progress against our Places KPIs, including 29 new public transport contracts won in the period. We remain focused on serving our local communities and we now operate in 50 cities and have carried our passengers over 26 billion passenger miles.

Carolyn Flowers

Carolyn Flowers
Sustainability Committee Chair

28 July 2026

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.

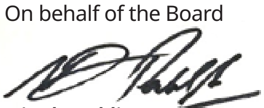
Both Ellason and FIT did not provide any services other than in relation to advising the Remuneration Committee during the period – the Remuneration Committee is satisfied that no conflict of interest can arise as a result of these services. Both Ellason and FIT have voluntarily signed up to the Remuneration 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

Directors' report

The information set out on pages 111 to 114 (inclusive), together with the information referred to below which is incorporated by reference, comprises the Directors' report for the 15-month period ended 31 March 2026.

The Company has chosen, in accordance with Section 414(C)(11) of the Companies Act 2006 (as amended), to set out certain information required to be included in this Directors' report in the Strategic report. The Company has also set out certain other information required to be included in this Directors' report in the Corporate Governance report and the Consolidated Financial Statements. The location of such information is shown in the table below:

Information	Annual Report section	Annual Report page no(s)
Business model and future business developments	Strategic report	Pages 08 and 09
Principal risks and uncertainties	Strategic report	Pages 54 to 65
Fostering relationships with suppliers, customers and others	Strategic report	Pages 31 to 33
	Corporate Governance report	Pages 81 to 83
Engagement with and other matters relating to employees	Strategic report	Pages 38 to 40
	Corporate Governance report	Pages 82 and 83
Financial instruments	Consolidated Financial Statements	Pages 191 to 199
Governance matters, including Corporate Governance Statement and a description of the composition and operation of the Company's administrative, management and supervisory bodies and their committees	Corporate Governance report	Pages 70 to 110
Description of diversity policies, objectives, implementation, and results	Nominations Committee report	Pages 92 and 93
Internal control and risk management arrangements for financial reporting	Audit Committee report	Pages 84 to 89
Streamlined Energy and Carbon Reporting (SECR)	Strategic report	Page 55

This Directors' report and the Strategic report together form the Management Report for the purposes of Rule 4.1.8 of the Disclosure Guidance and Transparency Rules.

The relevant information required to be disclosed under Rule 6.6.1 of the UK Listing Rules is as follows:

Listing Rule	Nature of information	Section and page(s) of Annual Report
UKLR 6.6.1(11)	Dividend waivers by Shareholders	Directors' report, page 112

Company status and branches

Mobico Group PLC is the holding company of the Mobico group of companies.

The Company is a public limited company incorporated under the laws of England and Wales. It is listed in the Equity Shares in Commercial Companies (ESCC) category of the FCA's Official List (LON:MCG).

One of the Company's Spanish subsidiaries, NEX Continental Holdings, S.L.U., has a branch in Portugal, NEX Continental Holdings S.L, Sucursal Em Portugal. Other than that branch, neither the Company nor any member of its Group has any branches.

Results and dividends

The Company's and the Group's results for the 15-month period ending 31 March 2026 are set out, respectively, in the Company Financial Statements and the Consolidated Financial Statements on pages 127 to 237.

Important events since the end of the financial year

There have been no important events that have affected the Company or the Group since 31 March 2026, save for those disclosed in Note 39 to the Consolidated Financial Statements.

Dividends

As the Group remains focused on deleveraging, the Board has determined not to recommend a final dividend in respect of the 15-month period ending 31 March 2026 (2024: 0.0p). As the Board did not pay an interim dividend (2024: 0.0p) the total dividend for the 15-month period ending 31 March 2026 is 0.0 pence per share (2024: 0.0p).

Share capital

The Company has a single class of shares in issue in its capital comprising ordinary shares of nominal value 5 pence each, all ranking pari passu. As at 31 March 2026, there were 614,086,377 ordinary shares in issue and fully paid. The rights attached to the ordinary shares of the Company are defined in the

Company's Articles of Association (Articles). Further details about the Company's share capital can be found in Note 31 to the Consolidated Financial Statements.

Share rights, obligations and restrictions on transfer of shares

Shareholders are entitled to participate in dividends paid or declared by the Company and any return of capital made by the Company in proportion to their holdings of ordinary shares in the Company. Shareholders are also entitled to attend and vote at all general meetings of the Company. Every Shareholder has one vote on a show of hands and one vote for each ordinary share held on a poll on each resolution put before a general meeting. Electronic and paper proxy appointments, and voting instructions, must be received by the Company's registrar not less than 48-hours before a general meeting.

Shareholders are subject to the obligations set out in the Articles, including the principal obligation to pay up any unpaid amount on their ordinary shares.

There are no limitations on the holding of the Company's shares. There are also no restrictions on the transfer of the Company's shares other than: (i) the typical restrictions set out in the Articles (for example, in respect of non-fully paid shares). For further detail see the Articles which are available for download here: **www.mobicogroup.com/about-us/corporate-governance/governance-framework/**); (ii) restrictions imposed by law (such as insider trading laws); and (iii) restrictions imposed on the Directors and certain other employees of the Company and members of its Group pursuant to the Company's share dealing code.

The Company is not aware of any agreements between existing Shareholders that may result in restrictions on the voting rights attaching to, or the transfer of, the Company's ordinary shares.

Special control rights over shares

There are no special control rights attaching to the Company's shares, save that the Company can direct the Company's Employee Benefit Trust to release the shares that it holds in the Company to satisfy the vesting of outstanding awards under the Company's various share incentive plans (see Employee Benefit Trust).

Authority to issue shares

The Directors were granted the authority at the Company's 2025 Annual General Meeting (AGM) to allot new shares in the Company subject to the limits set out in the notice to that AGM (which is available to download here: **www.mobicogroup.com/investors/shareholder-centre/agm/2025/**). No new shares were issued by Directors under the authorities granted to them at the Company's 2025 AGM during the period up to 28 July 2026[1]. Such authorities remain valid until the Company's 2026 AGM or 30 June 2026, whichever is earlier. The Directors propose to renew the Directors' authorities to issue and allot new shares and to disapply pre-emption rights on such issue and allotment at the Company's 2026 AGM to give the Company flexibility to respond to circumstances and opportunities as they arise.

Authority to purchase own shares

The Company was granted authority at its 2025 AGM to make market purchases of up to 61,408,637 of its own shares, representing approximately 10% of its issued share capital. No shares were purchased under this authority during the period up to 28 July 2026[1]. Such authority remains valid until the Company's 2026 AGM or 30 June 2026, whichever is earlier. The Directors propose to renew this authority at the 2026 AGM to give the Company the ability to return value to Shareholders in this way in appropriate circumstances.

Employee Benefit Trust

IQ EQ Corporate Services (Jersey) Ltd is a Shareholder in the Company and acts as the trustee (Trustee) of the National Express Group Employee Benefit Trust (EBT). It is used to purchase Company shares in the market from time to time and hold them for the benefit of Directors and employees, including for satisfying awards that vest under the Company's various share incentive plans. The EBT also holds Company shares in particular ringfenced accounts for specific employees who have had options over such shares vest to them under the Company's WMT LSOS share plan but have not yet exercised those options and for named Directors who have forfeitable share awards which are subject to a one year vest period.

The EBT purchased a total of 6,186,542 shares in the market during the 15-month period ending 31 March 2026 for an aggregate consideration of £1,709,111.54 (including dealing costs) and released 5,080,181 shares to satisfy vested share plan awards. As at 31 March 2026, the EBT held 4,849,234 Company shares in trust (representing 0.79% of the Company's issued share capital). The Trustee may vote the shares it holds in the Company at its discretion, but where it holds any shares in a ringfenced account for the benefit of named Directors during the one year vest period, it may seek their instructions on how it exercises the votes attached to those shares. A dividend waiver is in place from the Trustee in respect of dividends payable by the Company on the shares in the Company held in the EBT, except the shares it holds in ringfenced accounts for named Directors where it receives the dividends on such shares and passes them through to such Directors subject to any terms applicable to those shareholdings.

Major shareholdings

As at 31 March 2026, the Company had been notified under DTR 5 of the following interests in its shares representing 3% or more of the voting rights in its issued share capital.

Shareholder	Number of ordinary shares	Percentage of total voting rights[1]
European Express Enterprises Limited	141,258,361	23.00%
Aberforth Partners LLP	33,304,860	5.42%
M&G PLC	30,663,661	4.99%
Liontrust Investment Partners PLC	30,497,148	4.97%
Newton Investment Management Limited	29,583,062	4.82%
J O Hambro Capital Management Limited	25,165,433	4.10%
Azvalor Asset Management SGIIC SA	18,463,215	3.01%
Northern Express Enterprises Limited	18,430,795	3.00%

1 The total number of voting rights attaching to the issued share capital of the Company on 31 March 2026 was 614,086,377.

It should be noted that these holdings may have changed since the Company was notified of them as notification of any change is not required until the next notifiable threshold (up or down) is crossed.

1 being the date that this Directors' report was approved.

Between 31 March 2026 and 28 July 2026, being the period from the end of the Company's last financial year to the date on which this Directors' Report was approved, the Company was notified under DTR 5 of the following interests relating to its' shares:

Shareholder	Number of ordinary shares	Percentage of total voting rights[1]
Tartaro de Murera, S.A.	18,545,890	3.02%

1 The total number of voting rights attaching to the issued share capital of the Company on 31 March 2026 was 614,086,377.

Directors

The names of the persons who were Directors of the Company at any time during the 15-month period ending 31 March 2026, together with the periods during which they served as Directors, are:

Director	Period served during 2025-2026
Helen Weir	01/01/2025 – 01/05/2025
Phil White	01/05/2025 – 31/03/2026
Jorge Cosmen	01/01/2025 – 31/03/2026
Ignacio Garat	01/01/2025 – 30/04/2025
Enrique Dupuy de Lome Chávarri	01/01/2025 – 31/03/2026
Carolyn Flowers	01/01/2025 – 31/03/2026
Karen Geary	01/01/2025 – 31/03/2026
Nigel Pocklington	01/01/2025 – 31/03/2026
Ana de Pro Gonzalo	01/01/2025 – 31/03/2026
Brian Egan	24/06/2025 – 31/03/2026

Directors' interests

Save as disclosed:

a. None of the Directors, nor any person closely associated with them, has any interest in the Company's shares, debt instruments, derivatives or other linked financial instruments and there has been no change in the information in the Directors' Remuneration report regarding such interests between 31 March 2026 and 28 July 2026, being the date this Directors' report was approved (and also being a date which is not more than one-month before the date of the Notice of the Company's 2026 AGM); and

b. In Note 35 to the Consolidated Financial Statements, none of the Directors has or had at any time during the 15-month period ending 31 March 2026 a material interest, directly or indirectly, in any contract of significance with the Company or any of its subsidiary undertakings (other than the Executive Directors in relation to their service agreements).

Directors' service agreements and letters of appointment

The Executive Directors, including the Executive Chair, are party to service agreements with the Company which contain a rolling term subject to the giving by the Company or relevant Executive Director of relevant notice to terminate. All the Non-Executive Directors are party to letters of appointment with the Company which contain a rolling term, subject to the giving by the Company or the Non-Executive Director of relevant notice to terminate. All Directors' continued appointments are subject to annual election or re-election by Shareholders and the powers of Shareholders to remove Directors.

These Directors' service agreements and letters of appointment are available for inspection at the Company's registered office. Further details of these agreements and letters are included in the current Directors' Remuneration Policy, a copy of which is available on the Company's website at: **www.mobicogroup.com/about-us/corporate-governance/remuneration/**.

Directors' powers

Subject to the Companies Act 2006 (Act), the Articles and any directions given by special resolution of the Shareholders, the business of the Company is managed by the Board which may exercise all the powers of the Company. The Articles may be amended by a special resolution of the Shareholders.

The Directors may pay interim dividends where, in their opinion, the financial position of the Company justifies such payment and the Directors may recommend that Shareholders declare final dividends and, if so declared by ordinary resolution of Shareholders, arrange for payment of such dividends. The Directors have the power to allot shares as described under the 'Authority to issue shares' section above. The Directors may also appoint other Directors in the circumstances described below.

Appointment and replacement of Directors

The rules for the appointment and replacement of Directors are set out in the Act and related legislation and the Articles.

The Board may appoint a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors does not exceed any maximum number of Directors prescribed in the Articles. Each incumbent Director must retire and seek election or re-election to office at each AGM of the Company.

In addition to the powers of removal conferred by the Act, the Company may, by ordinary resolution of which special notice is given, remove any Director before the expiry of their period of office. The Company may also by ordinary resolution appoint a Director either to fill a casual vacancy or as an additional Director.

In accordance with the Articles and the provisions of the UK Corporate Governance Code, all the current Directors will retire at the Company's 2026 AGM and offer themselves for election or re-election, save for Karen Geary who will stand down from the Board from the conclusion of the 2026 AGM. The Board is satisfied that each of the Directors is qualified for election or re-election to office by their contribution and commitment to the Board, their key strengths in support of the Company's strategy and for the reasons given in the Nominations Committee report.

Directors' indemnities and insurance

The Company has granted qualifying third-party indemnities to each Director and the Company Secretary (as defined by section 234 of the Companies Act 2006) in relation to losses or liabilities incurred by the Company's Directors and Company Secretary to third parties in the actual or purported execution or discharge of their duties as officers of the Company and of its associated companies which indemnities remain in force as at 28 July 2026[1]. The Company also maintains Directors' and Officers' liability insurance which provides appropriate cover in respect of legal action brought against its Directors and Company Secretary.

1 being the date that this Directors' report was approved.

Significant agreements affected by a change of control

The Company is party to the following significant agreements that could be altered or terminate on a change of control of the Company following a takeover bid.

Under the terms of the Company's revolving credit facilities, the Company would, upon a change of control, have five days to notify the lenders of such change of control and if, following 10 days of negotiations to either confirm or alter the terms of such facilities, no agreement has been reached, outstanding balances under such facilities could become repayable.

Under the terms of the Company's: (i) EMTN programme (as last updated on 12 September 2023), (ii) the Note Purchase Agreement dated 29 October 2019 and (iii) the Company's hybrid bond issued on 24 November 2020, a change of control following a takeover bid could result in the notes issued thereunder being redeemed, repaid or purchased in accordance with their specific terms. See the Company's website for further information: **www.mobicogroup.com/investors/debt-investors/**

Under the terms of some of the Group's vehicle leasing facilities, where the Company is a guarantor of such facilities, a change of control of the Company may amount to an event of default which could result in outstanding balances under such leasing facilities becoming repayable.

Under the rules of each of the Group's active share schemes, following a change of control of the Company, the vesting of awards made under such schemes will be accelerated and, where performance targets are attached to the awards, the number of awards to vest will be determined according to the extent to which performance targets have been met. Each of the share schemes also allows, under certain circumstances and where the acquiring company has agreed, new awards to be granted in the acquiring company in place of the original awards to give substantially equivalent value to the awardees.

Due to the size of certain of the Company's credit facilities, note purchase agreements and leasing facilities, absent consent from the relevant lenders, noteholders and lessors to a change of control following a takeover bid or the bidder being able to refinance such facilities and borrowings upon its takeover bid being accepted and taking effect, their repayment, termination or default upon such change of control could create significant liquidity issues for the Company and could also trigger cross-defaults into other of the Company's and the Group's credit and leasing facilities.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, save that the provisions of the Group's active share incentive schemes may cause awards made under them to Directors and employees in the form of share options to vest on a takeover bid being accepted and taking effect, or, under certain circumstances and where the acquiring company agrees, new awards to be made in the acquiring company in place of the original awards to give substantially equivalent value to the awardees.

Employee matters

Pages 38 to 40 of this Annual Report set out how the Company: engages with its workforce and takes their views into account; involves employees in Company performance; promotes common awareness among employees of financial and economic factors affecting the Company performance; and summarises how the Company is an equal opportunities employer.

Political donations, contributions and expenditure

The Company did not make any political donations or contributions or incur any political expenditure during the 15-month period ended 31 March 2026 (2024: £nil political donations, contributions and political expenditure). The Company's policy is that neither it nor its subsidiaries make what are commonly regarded as donations or contributions to political parties. However, the Act's definition of political donations includes expenditure that could capture other business activities which would not normally be thought of as political donations or contributions, such as subscriptions, payment of expenses and support for bodies representing either the transport industry specifically or the business community in general in policy review or reform. The resolution being proposed at the Company's 2026 Annual General Meeting to authorise political donations, contributions and expenditure is to ensure that these normal business activities are permitted and that neither the Company nor its UK subsidiaries commit any technical breach of the Act.

Audit information

Each of the persons who are Directors as at 28 July 2026[1] confirms that, so far as they are aware, there is no relevant audit information of which the Company's Auditor, KPMG LLP, is unaware and that they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Annual General Meeting

The Company's 2026 Annual General Meeting (AGM or Meeting) will be held at BMA House, British Medical Association, Tavistock Square, London WC1H 9JP at 10.30 am on Wednesday, 9 September 2026. A separate circular, comprising a letter from the Executive Chair, Notice of the Meeting and explanatory notes on the resolutions proposed, accompanies this Annual Report. Both documents can also be found on the Company's website at: **www.mobicogroup.com**.

Approval

This Directors' report was approved by the Board on 28 July 2026.

By Order of the Board

G Saunderson

Gillian Saunderson
Group Company Secretary

Mobico Group PLC

Company number 2590560

1 being the date that this Directors' report was approved.

Directors' responsibility statement

Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, and reliable and, in respect of the parent Company financial statements only, prudent;
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- For the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- Assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Directors' Remuneration report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The Auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic report and Directors' report, taken together, includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors and is signed on its behalf by:

Phil White
Executive Chair

28 July 2026

Paco Iglesias
Group CEO

28 July 2026

Brian Egan
Group CFO

28 July 2026