

## Directors' remuneration report for the year ended 31 March 2024

### Introduction

The key objective of the Board Nominations Committee (BNC) is to make sure that the Board comprises of individuals with the necessary skills, knowledge, and experience to ensure that it is effective in discharging its responsibilities and to review the remuneration of directors and senior management as well as the succession planning at board and senior leadership levels.

The members of the Committee during the year are indicated on page 153. The Committee's responsibilities have been set by the Board and are outlined in the Board Charter and the Terms of Reference of the Committee, which are both available on the Company's website.

### Directors' Remuneration Report

#### Report preparation

The Directors' Remuneration report has been prepared to enlighten the shareholders on the remuneration payable to both the Executive and Non-executive Directors. It is the view of the Committee and the Board that the Company's reward arrangements best support our business effectiveness by only delivering above target pay-outs when this is justified through Company performance and the current policy will support the implementation of the Company's short term and long-term objectives.

The Directors' Remuneration Report is unaudited except where otherwise stated.

#### Regulatory compliance

In March 2016, the Capital Markets Authority (CMA) issued the Capital Markets Code for Issuers of Securities (The Code) which became operational twelve months after its gazette. The Code outlines various compliance requirements with respect to the remuneration of directors.

The Companies Act, 2015 which was enacted in September 2015 and became operational in June 2016, requires the Company to table a Directors' Remuneration report to its shareholders as part of its audited financial statements. The Committee has prepared this report in accordance with the requirements of the Code and the Companies Act 2015 (the Act).

#### Current policy

The Company's current Remuneration policy reflects a commitment to the following principles:

- ensuring our remuneration policy, and the way it is implemented, drives the behaviors that support our strategy and business objectives.
- maintaining a "pay for performance" approach to remuneration which ensures our incentive plans only deliver significant rewards when they are justified by business performance.
- aligning the interests of our senior management team with those of shareholders by developing an approach to share ownership that helps to maintain commitment over the long term; and
- offering competitive and fair rates of pay and benefits.

### Remuneration for Non-Executive Directors

The Company's Non-Executive Directors' (NEDs) are compensated in the form of fees but are not entitled to any pension, bonus, or long-term incentives such as performance share plans. The package covers a director's role in the Board, any Board Committee(s) and any other activities as identified in the approved compensation schedule and in line with the Non-Executive Directors Remuneration policy. Elements of the compensation schedule include the following:

- Annual retainer fee for the Chairman and other non-executive directors, which is paid on a quarterly basis.
- Sitting allowances for Board and Board Committee meetings.
- Expenses incurred with respect to travel, accommodation, pre-approved consultancy fees or other expenses incurred because of carrying out duties as a Director are reimbursed at cost.

The Company's policy is to remunerate its Non-executive Directors at the desired position, to pay at least at the 75th percentile of the market. This ensures that the Company is competitive in sourcing and retaining its Directors.

The Non-executive Directors remuneration was last reviewed in 2023. The current compensation structure was determined following a benchmarking exercise with comparable entities that was undertaken in 2023 by PricewaterhouseCoopers (PwC) and which was discussed substantively by the Human Resources Committee on 25th January 2024. The Board approved the revised compensation package for the Non-Executive Directors on 21st February 2024.

Details of the fees for the non-executive directors and remuneration of the executive directors paid in the financial year under review are set out on the financial statements part of the annual report.

#### Going concern

The Board confirms that the financial statements are prepared on a going concern basis and is satisfied that the company has adequate resources to continue in business for the foreseeable future. In making this assessment, the directors consider a wide range of information relating to present and anticipated future conditions, including future projections of profitability, cash flows, capital, and other resources.