

# Nominations Committee report



**JORGE COSMEN**  
Nominations Committee Chair

## Activity highlights

- Kept Board and Committee composition under review, recommending changes to Committee memberships and led the process to appoint a new Interim Group Chief Financial Officer
- Reviewed senior management succession plans, with a particular focus on the Group Executive Committee, the Group's finance functions and the German Rail division
- 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: <https://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
Helen Weir	31/01/2023	3/3
Karen Geary <sup>1,4</sup>	01/10/2019	2/3
Carolyn Flowers <sup>1</sup>	30/11/2021	3/3
Mike McKeon <sup>1,2,3</sup>	01/08/2023	1/1
Enrique Dupuy de Lome Chávarri <sup>1,2</sup>	11/06/2024	2/2

<sup>1</sup> Independent Non-Executive Director

<sup>2</sup> Mike McKeon and Enrique Dupuy de Lome Chávarri attended all Committee meetings held in the year while they were a Committee member

<sup>3</sup> Mike McKeon ceased to be a member of the Committee following the AGM on 11/06/2024

<sup>4</sup> Karen Geary was unable to attend one of the Committee meetings due to exceptional circumstances

Other attendees: Group General Counsel and Company Secretary (or their Deputy), Group Chief Executive Officer and Group HR & Communications Director

## Board and Committee composition during the year under review

Throughout 2024, the Committee kept the composition of the Board and its Committees under review.

In April 2024, it was announced that James Stamp would stand down as Group Chief Financial Officer and as a member of the Board with effect from 11 June 2024. James joined the Company in July 2017 and prior to being the Group CFO, he had served on the Group Executive as the Group Commercial and Strategy Director and as the CFO for the UK and Germany. James remained with the Group until June 2024 to ensure an orderly handover of responsibilities. We wish James all the best for the future.

Helen Cowing joined the Company on 8 May 2024 and was appointed as Interim Group CFO on 11 June 2024 following a rigorous recruitment process undertaken with the assistance of consultancy firms Odgers Berndtson and Savannah Group. These firms are independent of both the Group and its directors. Helen brings a wealth of CFO experience in both transformational and turnaround situations. She has previously held Group CFO roles at Selecta Group, Ideal Standard International BV and Octopus Group. Helen is not a Mobico Board member.

Mike McKeon, who was also the Chair of the Audit Committee and a member of the Nominations Committee, stood down from the Board on 11 June 2024 having served as a Director for just under nine years. On behalf of the Board, I would like to extend my sincere thanks to Mike for his valued service to the Company.

Following these changes, the Board is currently comprised of eight Directors who, as described in their biographies on <https://www.mobicogroup.com/about-us/our-leadership-team/> and as shown by the table on page 107, 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.

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. Accordingly:

- Enrique Dupuy de Lome Chávarri became Chair of the Audit Committee and a member of the Nominations Committee, in each case with effect from 11 June 2024 when Mike McKeon stepped down from the Board and its Committees; and
- Nigel Pocklington became the Chair of the Remuneration Committee with effect from 1 August 2024, following Karen Geary stepping down from the role. Karen remains a member on the Remuneration Committee and is the Company's Senior Independent Director.

The Audit Committee is composed of three independent Non-Executive Directors who, between them, have both the requisite disciplinary experience and wider relevant experience. The Remuneration and Nominations Committees each remain 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 <sup>1</sup>	Closely adjacent industry experience	UK listed company experience <sup>1</sup>	Operational/management experience	International business experience <sup>1</sup>	Finance/accounting experience <sup>1</sup>	People/remuneration experience <sup>1</sup>	IT/Digital experience <sup>1</sup>	ESG experience <sup>1</sup>
Helen Weir Chair			●	●	●	●		●	
Jorge Cosmen Deputy Chair and Nominations Committee Chair	●			●	●				
Ignacio Garat Group Chief Executive Officer		●		●	●		●	●	
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	●		●	●	●	●			

<sup>1</sup> For all Directors, excluding via their directorships with the Company

Post the year end, Helen Weir informed the Board that for personal reasons she does not intend to stand for re-election as a member of the Mobico Board at the Group's 2025 AGM. The Committee, together with an external search firm, led the search for Helen's successor. As announced on 27 March 2025, Phil White will become Chair of the Board on 1 May 2025 and Ms Weir will stand down from the same date. Further details on the recruitment process will be in next year's Committee report.

### Board, Committee and Director effectiveness

During 2024, the effectiveness of the Board, its Committees and of individual Directors was assessed by means of an external evaluation.

The Chair of the Board, in consultation with the Company Secretary and following discussions with several potential providers, selected Bernice Dunsmuir of Constal Limited ("Constal") to undertake the evaluation. Neither Ms Dunsmuir nor Constal has any other connection with the Group or its directors.

The evaluation was designed to assess how effectively the Board functions as a whole and how effectively its Committees function. The evaluation involved a robust process, which included the Directors completing an online questionnaire designed specifically for the Company, one-on-one interviews with the Directors and certain members of the Group Executive Committee and Constal observing a Board meeting. Constal then analysed the questionnaire answers, interview outcomes and the Board meeting observations, to produce a balanced report which was presented to, and discussed by, the Board.

The report identified positive aspects and areas for further improvement. Some of the positives identified where: (i) the Board contained individuals who contributed the right skills and provided valuable insights, (ii) there were sufficient meetings and presenters are well prepared and engaged, and (iii) the Board's Committees

generally functioned well. The key opportunity for further improvement was to focus on the dynamic between the Non-Executive Directors and the Executive Directors to ensure optimum outcomes and alignment – this was not surprising in the context of a very challenging year for the Group. The Board decided to have an independent externally facilitated meeting in 2025 to address and improve this key objective, as they recognise the importance of ensuring better equilibrium and future alignment.

### Senior management succession planning

During 2024, the Committee undertook its annual review of senior management succession planning, with a particular focus on the Group Executive Committee, the Group's finance functions and the German Rail division.

The review this year showed weakening succession pipelines, particularly within the Group's finance functions. As a result, the Committee were informed of key actions underway to address capacity and capability within those functions and received a second update on progress made against those actions. The Committee was pleased to hear about the additional resource appointed to the functions which has strengthened bandwidth, given greater depth of experience and heightened technical skills, and these changes across the functions have allowed improved focus on the process efficiencies. However, there is still more work to be done with plans to continue recruiting additional resource into the functions to support business as usual and strategic projects.

### 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;

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- 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 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. This commitment helps support the delivery of our Evolve strategy by contributing directly to our desired outcome to be the employer of choice and also contributes indirectly to other desired outcomes, such as to be the safest and most reliable operator and have the most satisfied customers.

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;
- to achieve and then maintain ethnic minority representation on the Board;
- to ensure that its membership reflects the diversity of the geographies and customers that the Group serves and takes into account wider diversity characteristics; and
- to 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.

The Committee is pleased to report that at 31 December 2024 the Board continued to meet all three of the diversity targets introduced by the Listing Rules during 2022. At that date, at least 40% of the Board's Directors were women, at least one ethnic minority Director served on the Board, and three women served in senior Board roles, namely Helen Weir as Chair, Karen Geary as Senior Independent Director and Helen Cowing as Interim Group CFO (albeit Helen Cowing is not a Board member). Between that date and the date of this report, Helen Weir has informed the Board that she does not intend to stand for re-election at the Group's AGM; therefore and as previously announced, Phil White will join as Chair of the Board from 1 May 2025 and Ms Weir will stand down from the same date. This means that from 1 May 2025, and assuming there are no other changes to the Board's composition, 37.5% of the Board's Directors will be women. The Board will continue to meet the other two targets following these changes.

The table below sets out the numerical data on diversity as at 31 December 2024 in the standardised table format as required by the Listing Rules. We engaged with the individual members of the Board and the Group Executive Committee ('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	4	50%	1	6	60%
Women	4	50%	3 <sup>1</sup>	4	40%
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

<sup>1</sup> Helen Cowing is the Interim Group CFO and therefore has been included in this number but she is not a Board member

	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%	4 <sup>1</sup>	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	–	–	–	–	–

<sup>1</sup> Helen Cowing is the Interim Group CFO and therefore has been included in this number but she is not a Board member

The gender diversity of the Board and GEC as at 31 December 2024 is shown in the numerical data table on the previous page and the pie charts to the right. The gender diversity of the Group's Senior Leadership Team ("SLT") is 29% women and 33% women for all colleagues within the Group as at 31 December 2024, as shown by the pie charts to the right. As such, gender diversity remains strong from the senior management level across the entire workforce as a whole.

In 2023, the Group collated ethnic diversity data for the SLT for the first time. The results were that 6% of the SLT population identified as an ethnic minority in 2023. 5% of the GEC and Board combined identified as an ethnic minority in 2023. In line with recommendations made by the Parker Review in 2023, the Committee agreed that the Company it would adopt the following targets: by 31 December 2027, at least 15% of the individuals on the Company's: (i) SLT, and (ii) GEC and Board combined, will identify as an ethnic minority. In 2024: (i) 5% of the SLT population identified as an ethnic minority, noting that the SLT population has increased to 185 individuals and captures a slightly wider definition than the senior management definition used by the Parker Review, and (ii) 6% of the GEC and Board combined identify as an ethnic minority. The Committee will continue to monitor progress against these targets. In particular, the Committee notes that the Parker Review clarified that their focus is on senior management within the UK rather than worldwide and therefore the Committee will assess during 2025 what impact this will have on its targets.

For more on the Group's diversity initiatives, please see the Sustainability section of the Strategic Report on page 57.

Proposed election or re-election of Directors

Having regard to the outcome of the external evaluation 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 88 is so independent.

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 pages 88 and 89. 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 Phil White and re-elect all the other current Directors of the Company at the 2025 AGM, save for Helen Weir who will stand down from the Board from 1 May 2025.

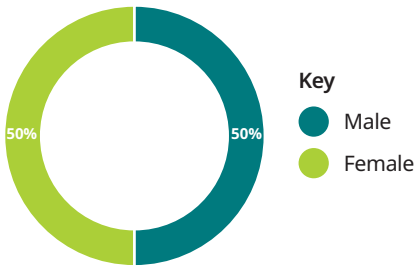


Jorge Cosmen  
Nominations Committee Chair

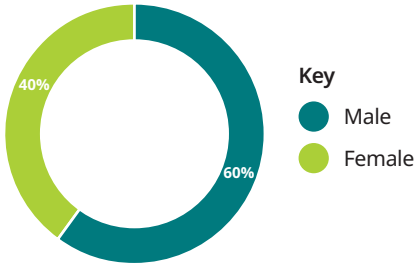
28 April 2025

Gender diversity at Mobico as at 31 December 2024

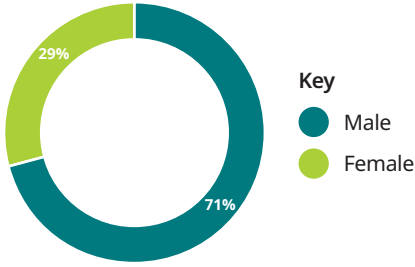
Directors of the Group



Group Executive Committee



Senior Leadership Team



Entire workforce

