

Corporate Governance Statement

Panthera Resources PLC

Company Registration Number: 10953697 (United Kingdom)

The Directors of Panthera Resources PLC (“Panthera”, “PAT” or the “Company” or, together with its subsidiaries, the “Group”) have adopted the QCA Corporate Governance Code (“the QCA Code” or “the Code”) as its code of corporate governance. The Code is published by the Quoted Companies Alliance (“QCA”) and is available at www.theqca.com. On 13 November 2023, the QCA published the latest version of its corporate governance code (the “2023 Code”) aimed at UK growth companies. The 2023 Code applies to financial years beginning on or after 1 April 2024, with the Company first applying the 2023 Code from that date.

The Board recognises the principles of the QCA Code, which are designed to support the creation of medium-term to long-term shareholder value while preserving the entrepreneurial spirit that characterises small to medium-sized companies such as Panthera Resources PLC. The Company provides below its annual update on how it applies each of the Code’s principles during the financial year ended 31 March 2026 (“FY 2025–26”).

Good governance provides a framework that allows the right decisions to be taken by the right people at the right time. The Board meets regularly throughout the year, and all necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively. Additionally, special meetings take place, or other arrangements are made, where Board decisions are required in advance of regular meetings.

The Chairman has responsibility for ensuring that the Board discharges its responsibilities effectively. The Company’s governance arrangements are designed to support its purpose and strategy and to promote long-term value creation for shareholders. These arrangements are proportionate to the Company’s size, complexity and stage of development.

The Company believes that the application of the QCA Code provides a strong foundation for sustainable growth and effective oversight. During the year, the Board continued to review and apply its governance arrangements in light of the 2023 QCA Code, including those relating to stakeholder engagement, Environmental, Social and Governance (“ESG”) considerations and Board performance and evaluation.

While the Company is committed to applying the principles of the Code to the best of its ability, certain provisions may not be fully implemented due to the Company’s size and stage of development. In such cases, the Company provides a clear and well-reasoned explanation of its approach.

The QCA Code sets out 10 principles that should be applied. These are listed below together with an explanation of how the Company applies each of the principles:

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company’s purpose is to explore for and develop natural resources, with a focus on gold in West Africa and India. The Board seeks to deliver long-term shareholder value by advancing its existing resource assets, identifying and acquiring new exploration and development projects, and pursuing its claim against the Government of India (“GoI”) through international arbitration.

The Board is responsible for formulating, reviewing and approving the Company’s strategy, financial activities and operating performance. Day-to-day management is devolved to the Chief Executive Officer (“CEO”) and members of the management team, who are charged with consulting the Board

on all significant financial and operational matters. The Group has a small, focused management team with significant expertise in the mining, financial and legal sectors. The Directors continue to progress the development of the Group's management team to meet project and operational development timelines and milestone requirements. External consultants are engaged as needed to support the management team in the fields of engineering, design, construction and geological assessment.

The Company's strategy is underpinned by a clear set of values that guide decision-making and risk management. These values include operational discipline, responsible resource stewardship, and a commitment to ethical conduct and stakeholder engagement.

The key challenges that Panthera faces include:

- **Exploration and development risk** – Mineral exploration is a high-risk activity and there can be no guarantee that the Company will identify a mineral resource that can be extracted economically.
- **Security of tenure and regulatory approvals** – The long-term success of the Company depends on maintaining secure operating rights, permits and licences across its project portfolio and jurisdictions.
- **Commodity price volatility** – The principal commodities that are the focus of the Company's exploration and development efforts (precious metals and base metals) are subject to highly cyclical global demand and supply dynamics, which can result in significant price volatility and impact project economics.
- **Dependence on people and expertise** – The Company's ability to execute its strategy is highly dependent on the skills, experience and judgement of its employees and key consultants.
- **Social licence to operate** – Maintaining strong relationships with local communities and providing a safe environment for employees and host communities is fundamental to sustaining the Company's social licence to operate.
- **International arbitration uncertainty** – The Group's claim against the Government of India through international arbitration; whilst considered strong, the outcome remains uncertain and is subject to external legal processes beyond the Company's control.

In order to manage these challenges and maximise the Company's chances of long-term success, the following strategic business principles are applied:

- **Disciplined capital allocation** – The Board regularly reviews activity programmes and allocates capital in a manner intended to maximise risk-adjusted returns.
- **Risk-weighted decision-making** – A risk-based assessment framework is applied before committing limited financial and operational resources.
- **In-country operating expertise** – Key personnel with relevant on-the-ground experience are employed to manage jurisdiction-specific operating and regulatory risks.
- **Targeted exploration approach** – Advanced exploration techniques are applied to areas and regions that the Company believes to be relatively underexplored historically.
- **Staged project development** – Activities, including exploration, are conducted systematically and in stages, with clear results-based hurdles and decision points.
- **Workforce engagement and retention** – Ongoing initiatives are undertaken to foster staff engagement and ensure remuneration packages remain competitive.
- **Health and safety focus** – Every Director and employee is committed to promoting and maintaining a safe workplace environment. Prior to any material activity, occupational health and safety policies are reviewed and, where appropriate, supported by external specialists to ensure they remain fit for purpose.

The Board has defined long-term objectives against which it measures the success of the Company's strategy and the delivery of shareholder value. These objectives are aligned with the Company's purpose and include resource development milestones, project advancement targets, and progress in legal proceedings. The Board continues to regularly review these objectives and adjusts its approach in response to internal performance and external conditions.

Given the size and stage of development of the Group, the Board does not currently utilise a formal key performance indicator ("KPI") framework. Instead, performance is assessed through project progression, funding position, cash management, corporate activities and the preservation of shareholder value. The Board will continue to review the appropriateness of introducing formal KPIs and other performance measures as the Group's activities develop.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

All Directors, management and staff of Panthera are expected to consistently apply the highest standards of ethical conduct to uphold the Group's integrity and reputation. The Board and management do not tolerate any corrupt practices.

The Board has established a Code of Conduct, incorporating the guidelines of the UK Bribery Act 2010, with clearly defined roles and responsibilities. Personnel are encouraged to remain vigilant and to report any concerns or suspicions. Implementation of the Code is monitored, and any contraventions are reported to the Board. The Company has also adopted a comprehensive anti-corruption and anti-bribery policy to support compliance with the UK Bribery Act.

The Company's desired culture is one of integrity, accountability and transparency, which supports the delivery of its purpose, strategy and business model. This culture underpins Panthera's strategic goals by fostering trust, long-term stakeholder relationships and responsible innovation. The Board and senior leadership promote and demonstrate the Company's values through ethical leadership, transparent communication and consistent decision-making.

The Company embeds this culture across all operations, including recruitment, training, performance management and staff engagement. Remuneration structures are designed to reinforce the Company's values and support long-term objectives.

The Board monitors the effectiveness of the Company's culture through regular engagement with management and staff and considers feedback from internal reporting mechanisms. Where behaviours deviate from expectations, appropriate actions are taken and reported to the Board. The Company's culture is also reflected consistently in its external communications, including the annual report and the corporate website.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board is committed to understanding shareholder needs and expectations through regular engagement and open dialogue across a variety of interfaces. It seeks to provide effective, clear and transparent communication to shareholders, enabling two-way communication and enhancing the Board's and management's understanding of shareholders' perspectives.

Significant developments are disseminated through Regulatory News Service ("RNS") announcements, regular updates on the Group's website and via the Company's news subscription service, which is open to the public. Each RNS announcement includes contact details for shareholders wishing to communicate with the Board or management.

The Board regards the Annual Report and the Annual General Meeting (“AGM”) as important methods of communicating with shareholders, with the AGM providing a forum for shareholders to engage directly with the Board. The results of each AGM are published via RNS and on the Company’s website (pantheraresources.com). During FY 2025–26, all resolutions put to shareholders were duly passed. No resolution received significant shareholder opposition and, accordingly, the Board did not consider any specific follow-up actions to be necessary.

The Group responds to enquiries from institutional and private shareholders through ad hoc telephone calls and meetings as appropriate. The Company also engages with stakeholders through social media platforms, including LinkedIn, X (formerly Twitter) and Facebook, to broaden engagement and communication reach.

The Chair leads engagement with shareholders on governance matters, and other Directors, including committee chairs, are available to engage with shareholders as appropriate. The Board also seeks to understand the motivations behind shareholder voting decisions and considers this feedback as part of its ongoing governance practices.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

Panthera is committed to conducting its business responsibly and in a manner consistent with current best practice guidelines for the mining and mineral exploration sectors and the international investment community. The Directors recognise the importance of building and maintaining strong relationships with stakeholders at all levels, including governments, municipalities, local communities and landowners, employees and consultants, suppliers, regulators, joint venture partners, funders and investors.

The Group maintains a proactive and constructive dialogue with its stakeholders and seeks to ensure that it makes a positive contribution to the communities and jurisdictions in which it operates. The Board closely monitors community engagement and the environmental and social performance of the Group’s activities to ensure an ethical and responsible approach is consistently applied.

Health and safety, environmental and community matters are reported to the Board as part of the Group’s ongoing oversight processes. During FY 2025–26, no lost time injuries were reported on Panthera-operated projects and risk assessment documentation was updated for the Group’s operations in Mali and Burkina Faso. As the Group’s projects advance, environmental studies and potential impacts on local communities are considered as part of project evaluation and planning activities.

The Company maintains systems and arrangements to obtain and act on feedback from stakeholders and devotes particular attention to its workforce. Policies and practices are designed to reflect the Company’s values and support ethical conduct.

The Company has adopted an Anti-Bribery & Corruption Policy, aligned with the *UK Bribery Act 2010*, which underpins its zero-tolerance approach to bribery and corruption. During FY 2025–26, the Board reviewed and reaffirmed this policy as appropriate for the Group, given the size, nature and geographic footprint of the Group, and confirmed that it continues to support the Company’s commitment to a zero-tolerance approach and high standards of business conduct.

The Company also has arrangements in place to allow individuals to raise concerns confidentially. These arrangements are embedded within the responsibilities of the Audit Committee, which oversees the independent and proportionate investigation of such matters and ensures appropriate follow-up action. During FY 2025–26, the Board considered these arrangements and confirmed that they remain appropriate, given the Group’s size and operations, and that they will continue to be kept under review as the business evolves.

Environmental and social matters, including climate-related considerations where material, are integrated into the Company's strategy, risk management processes and business model. Responsibility for stakeholder engagement sits primarily with the Chief Executive Officer, with oversight from the Board to ensure stakeholder interests are appropriately considered in strategic and operational decision-making.

The Company tracks its performance on key environmental and social matters through qualitative indicators. For example, Panthera prioritises local employment in its in-country operations to support economic development and foster strong community relationships.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Panthera operates in multiple jurisdictions and is exposed to a range of operating, financial, geopolitical and other risks. The Board is experienced in overseeing the multitude of threats and risks that the Company faces in pursuing its strategy. It has the requisite skills to understand these risks and constantly evaluates risk as part of its normal course of oversight activities. The Company's risk framework is monitored by experienced operational staff, with key risks and emerging threats reported to the Board on a regular basis.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size and structure of the Group. It is the intention of the Directors that these controls will be reviewed regularly in light of future growth and development of the Group and adjusted accordingly. The Board acknowledges its responsibility for the Company's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. While the Directors are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Segregation of duties is maintained through a combination of role separation, management review and Board oversight. Key financial processes involve preparation and review by different members of the finance team, with oversight provided by the Financial Controller, CFO and, where appropriate, the Board and Audit Committee. The risk of management override is mitigated through regular review of financial information, review of significant transactions, estimates and judgments, dual authorisation requirements for key bank payments and ongoing Board and Audit Committee oversight.

The Board considers the Company's risk appetite and tolerance when setting and reviewing its strategy and ensures that a balanced view of risk is maintained. Principal risks are assessed on a proportionate and material basis. Climate-related matters are considered on a proportionate basis as part of the Group's broader risk management processes.

The Audit Committee plays a key role in overseeing the effectiveness of the Company's risk management and internal control systems and ensures that appropriate assurance activities are in place. These may include both internal and external resources, with a focus on maintaining independence from executive management. Key business challenges and principal risks, including their potential impact and mitigating actions, are detailed in the Directors' Report on pages 29 to 30 of the Company's Annual Report for the year ended 31 March 2026 ("FY 2025-26 Annual Report").

During FY 2025–26, the Board, with support from the Audit Committee, considered the Group's approach to risk management and internal control arrangements. The Board confirmed that oversight continues to be delivered through existing Board and Audit Committee processes, rather than through a standalone annual controls review, and that this approach remains appropriate and proportionate given the size, nature and operations of the Group. The Board recognises that no system of internal controls can provide absolute assurance against material misstatement or loss and, accordingly, controls are designed to manage rather than eliminate risk.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board ensures accountability for governance and is responsible for overseeing the activities of the executive team. The Chairman has responsibility for ensuring that the Board discharges its responsibilities effectively. No one individual has unfettered powers of decision, and the roles of Chairman and Chief Executive Officer are split in accordance with best practice.

As at the date of publication, the Board comprises Michael Higgins as Non-Executive Chairman, Mark Bolton as Chief Executive Officer, and Timothy Hargreaves, Catherine Apthorpe and David Stein as Non-Executive Directors. Biographical details of the current Directors are set out on pages 27 to 28 of the FY 2025–26 Annual Report. The composition of the Board is kept under regular review by the Nomination Committee and the Board as a whole.

The Executive and Non-Executive Directors are subject to re-election if they were not appointed or re-appointed at either of the two previous AGMs, if not before. The Board notes that the QCA Code recommends annual re-election of all directors. Given the Company's size and stage of development, the Board considers the current arrangements to be appropriate and will keep them under review.

The Chief Executive Officer is considered to be a full-time employee. The Non-Executive Directors are considered to be part-time but are expected to devote such time to the Company as is required. The Board elects the Chairman from time to time.

The Board is supported by four committees: the Audit, Remuneration, Nomination and Arbitration Committees. The Board has agreed that these committees are not empowered to make decisions on behalf of the Board but make recommendations to the Board on relevant matters within their respective remits.

The Board notes that the QCA Code recommends that at least two independent non-executive directors sit on the Board and that independent non-executive directors should comprise at least half of the Board. The Chair may be included in this calculation if considered independent. The QCA recognises that independence is a matter of Board judgement, but where there are grounds to question a director's independence, such as through shareholding or length of service, this must be explained. The Board will continue to review further appointments as the scale and complexity of the Group's activities grow.

The Non-Executive Directors, Michael Higgins, Timothy Hargreaves, Catherine Apthorpe and David Stein, are considered by the Board to be independent. While the Board recognises that Michael Higgins may not be considered independent due to his shareholding in the Company (3.77% of issued share capital as at 31 March 2026, as shown in the "Substantial Shareholdings" section of the Directors' Report on page 33 of the FY 2025–26 Annual Report), the Board considers that he meets the QCA's principles-based assessment of independence. In particular, he is able to bring independent judgement to bear and to resist inappropriate demands from executive directors and senior management. The Chief Executive Officer, Mark Bolton, is not considered to be independent, being a current executive of the Company.

None of the Non-Executive Directors participate in performance-related remuneration schemes or hold significant share option interests.

The Board is mindful of the need for diversity in terms of background, experience and perspective and takes these factors into account in succession planning and Board refreshment discussions. The effectiveness, composition, skills and experience of the Board are also considered as part of the Board evaluation process described under Principle 8, which is undertaken on an ongoing basis and remains appropriate for the size and stage of development of the Group.

Audit Committee (Catherine Apthorpe and David Stein)

The Audit Committee is responsible for ensuring that the Group's financial performance is properly monitored, controlled and reported, and for overseeing the scope and effectiveness of the external audit and the Group's compliance with statutory and regulatory requirements.

Remuneration Committee (Catherine Apthorpe and David Stein)

The Remuneration Committee provides a formal and transparent review of the remuneration of the Executive and Non-Executive Directors and makes recommendations to the Board on individual remuneration packages. This includes consideration of performance-related bonuses and share options. No Director participates in decisions relating to their own remuneration.

Nomination Committee (Tim Hargreaves and Mike Higgins)

The Nomination Committee is responsible for identifying and nominating candidates to fill Board vacancies, considering succession planning and assessing whether the Board has the skills required to manage the Group effectively. The Committee meets on an as-needed basis and did not meet during the year, reflecting the Company's size and the stability of its Board composition.

Arbitration Committee (Tim Hargreaves, Mike Higgins and Mark Bolton)

The Arbitration Committee was established to oversee the Group's international arbitration proceedings with the Government of India. The Committee ensures that proceedings are appropriately monitored and reported and that the Board receives timely updates.

The Board generally meets at least six times per annum, and it is expected that this level of engagement will be maintained as the Group develops. During the year, the Company held 8 Board meetings. Attendance at Board and Committee meetings is set out below:

Director	Board	Audit	Rem	Nom	Arb
M Higgins	7/8	-	-	-	2/2
M Bolton	8/8	-	-	-	2/2
T Hargreaves	8/8	-	-	-	2/2
C Apthorpe	7/8	3/3	1/1	-	-
D Stein	8/8	3/3	1/1	-	-

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is responsible for setting and overseeing the Company's strategic direction, ensuring that governance structures and processes are appropriate for the Company's size, complexity and risk profile. These structures are reviewed regularly and evolve in line with the Company's growth, operational maturity and strategic objectives.

Day-to-day management is delegated to the Chief Executive Officer ("CEO") and the executive team. The CEO is responsible for planning and implementing the Company's strategic direction and for ensuring that leadership remains attuned to internal and external factors, including market developments, stakeholder expectations and industry standards.

The Chief Financial Officer (“CFO”) works alongside the CEO and has overall responsibility for the Company’s financial strategy, accounting systems and capital management. This includes oversight of taxation, equity and corporate finance matters, and ensuring that financial systems remain robust, compliant and capable of supporting both current operations and future growth.

The Board receives timely, accurate and comprehensive information to support effective decision-making. This includes regular reporting on operational performance, strategic progress, risk management and stakeholder engagement.

The Board and management team bring a strong mix of experience across the mining, financial, legal and corporate sectors. As the Company advances through its development milestones, the Board continues to assess and evolve its composition to ensure that it retains the necessary skills and experience to support its strategic goals, including in emerging areas such as sustainability, climate-related risks and digital transformation.

Training and development for Directors and management are supported on an ongoing basis, with access to resources to ensure that Directors and management remain up to date with relevant industry, regulatory and governance developments. Where appropriate, the Board engages external advisers to provide specialist input and support. The Company also engages external consultants and contractors to supplement internal capabilities in areas such as engineering, design, construction and geological assessment, ensuring access to the expertise required to meet project and operational milestones.

The Nomination Committee is responsible for reviewing the size, structure and composition of the Board, including succession planning and the identification of skills and experience required for future growth. The Committee also oversees the appointment process for new Directors, ensuring alignment with the Company’s strategic direction and governance requirements.

Succession planning is undertaken on an ongoing and proportionate basis rather than through a formal documented succession plan. The Board and Nomination Committee consider succession and contingency arrangements for key leadership positions, including the Chairman and Chief Executive Officer, together with the skills and experience that may be required for future Board appointments. These may include skills and experience relevant to the Group’s mining and exploration activities, governance and regulatory requirements, capital markets, finance and other areas considered important to support the Group’s future development and strategic objectives. The Board considers this approach to be appropriate for the size, structure and current requirements of the Group.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board recognises the importance of Board performance evaluations to ensure that it remains effective and aligned with the Company’s strategic objectives. Given the Company’s size and stage of development, a formal externally facilitated evaluation process has not been adopted.

Board and Committee evaluations are instead undertaken on an ongoing and informal basis, embedded within the normal cycle of Board and Committee meetings and led by the Chair, with support from the Remuneration and Nomination Committees where appropriate. These evaluation activities consider the effectiveness of the Board as a whole, the operation of its Committees, the contribution of individual Directors, Board composition, succession and contingency planning, and whether the Board continues to maintain an appropriate balance of skills, experience and independence. They are used to support continuous improvement, inform succession and contingency planning and ensure that the Board maintains an appropriate balance of skills, experience and independence.

The Board is satisfied that it has an appropriate balance of sector, financial and public markets skills and experience, together with knowledge of the Company's assets and operations, to enable it to discharge its duties effectively. Details of the current Directors, their roles and backgrounds are set out on pages 27 to 28 of the FY 2025-26 Annual Report and on the Company's website. In support of effective decision-making and governance oversight, the Company maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

During FY 2025-26, the Board undertook an evaluation of its effectiveness and that of its Committees through this established informal evaluation process and confirmed that the approach remains appropriate given the Company's size, governance structure and operational complexity. Outcomes from these evaluations are incorporated into routine Board practice. No significant findings or actions arose from the evaluation process during FY 2025-26. The Board considers its existing composition, skills mix and governance arrangements to remain appropriate for the size, stage of development and activities of the Group.

Succession and contingency planning for key Board and management roles forms part of the Board's evaluation considerations and is addressed on an as-needed basis, with support from the Nomination Committee where appropriate. During FY 2025-26, the Board also evaluated succession and contingency arrangements for key roles, confirming that these are kept under review on an as-needed basis and remain appropriate given the size and stability of the Group.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board is responsible for setting a remuneration policy that supports the Company's purpose, strategy and culture, while remaining proportionate to its size, stage of development and available resources. The Company's approach to remuneration is designed to attract and retain individuals with the skills and experience required to support the delivery of its strategic objectives, while aligning the interests of management and shareholders.

Remuneration for executive Directors and senior management is structured to promote long-term value creation. Fixed remuneration is set at levels appropriate to the individual's role and responsibilities, with variable elements introduced where considered appropriate to incentivise performance and align with shareholder interests. Where performance-related incentives are used, they are linked to clear, measurable objectives that reflect the Company's strategic priorities.

Non-executive Directors receive fees that reflect their responsibilities and time commitments. They do not participate in performance-related remuneration schemes, thereby maintaining their independence. Where a portion of fees is settled in shares, the number of shares issued is calculated based on the Volume Weighted Average Price ("VWAP") to reflect a fixed monetary value. This structure ensures that non-executive Directors are not exposed to performance-based incentives at the time of issuance.

Given the Company's size and stage of development, the Remuneration Committee operates with a proportionate and pragmatic approach. The Committee reviews remuneration arrangements periodically and may consult with shareholders on material changes to policy or the introduction of new incentive arrangements.

The Company intends to evolve its remuneration practices over time in line with its growth and increasing complexity, while maintaining alignment with best practice and shareholder expectations.

The Company does not currently have a standing policy of putting its remuneration policy to a shareholder vote. However, the Directors' Remuneration Report for FY 2025-26 will be submitted to shareholders for an advisory vote at the forthcoming AGM. The Company will continue to review its remuneration governance arrangements as the Group grows in scale and complexity.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to providing effective, clear and transparent communication with the Company's shareholders and other key stakeholders. Significant developments are disseminated through RNS announcements, regular updates on the Group's website and via the Company's news subscription service, which is open to the public. Contact details for shareholder and stakeholder enquiries are included in each RNS announcement and on the Company's website, should shareholders wish to communicate with the Board or management.

Given the Group's size and stage of development, separate Audit and Remuneration Committee reports are not provided to shareholders. However, the roles and responsibilities of these Committees, together with significant matters considered during the year, the Company's approach to risk management and internal controls, external audit oversight and Director remuneration arrangements, are addressed within the Corporate Governance Statement and elsewhere in the Annual Report.

The Board regards the Annual Report and the AGM as important methods of communicating with shareholders, with the AGM providing a forum for shareholders to engage in dialogue with the Board. Results of all AGM resolutions are published through RNS and on the Company's website. Where a significant proportion of votes (for example, 20% or more) are cast against a resolution, the Board will seek to understand the reasons and, where appropriate, explain any actions taken.

The Group responds to enquiries from institutional and private shareholders through ad hoc telephone calls and meetings as appropriate. The Company also engages with stakeholders through social media platforms, including LinkedIn, X (formerly Twitter) and Facebook, to broaden its communication reach.

The Company maintains a governance archive on its website, including historical annual reports, notices of general meetings and investor presentations from the past five years, to support transparency and accessibility.

**Michael Higgins****Non-Executive Chairman**

2 September 2026