



Corporate Governance Report

Extracted from 2024 Annual Report

Dated 16 May 2025

(For full 2024 Annual Report visit www.coragold.com/category/company-reports/)

Corporate Governance Report

For the year ended 31 December 2024

In November 2023 the Quoted Companies Alliance ('QCA') updated its Corporate Governance Code dated April 2018 (the 'QCA Code 2018'). The QCA's Corporate Governance Code 2023 (the 'QCA Code 2023') came into effect for accounting periods commencing on or after 01 April 2024.

The QCA Code 2018 and the QCA Code 2023 each take key elements of good governance and apply them in manners which are workable for the different needs of growing companies. The QCA Code 2018 and the QCA Code 2023 are each constructed around ten broad principles and sets of disclosures.

Cora Gold Limited's ('Cora' or 'the Company') directors recognise the importance of sound corporate governance, and in 2018 the Company adopted the QCA Code 2018 and applied its ten principles. On 12 November 2024 the Company adopted the QCA Code 2023 with immediate effect and has applied its ten principles, except as specifically noted below. The Company's compliance with the QCA Code 2023 is as described below which sets out the manner of compliance with the QCA Code 2023 or states that the manner of compliance is described in the information provided on the Company's website at www.coragold.com.

Corporate Governance Statement

As an independent non-executive director and chair (the 'Chair') of the board of directors of the Company (the 'Board' or the 'Board of Directors') it is my responsibility to ensure that the Company correctly implements and applies the ten principles of the QCA Code 2023 to support the Company in achieving its medium and long-term goals of identifying mineral resources through exploration for future development and eventual mining.

The Board believes that it applies the ten principles of the QCA Code 2023 but recognises the need to continue to review and develop governance practises and structures, to ensure they are in line with the growth and strategic plan of the Company.

The key governance related matter to have occurred during 2024 is the Company's decision to adopt the QCA's updated Corporate Governance Code, the QCA Code 2023, and apply its ten principles.

The Principles of the QCA Code 2023

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

Cora has established a strategy and business model, the purpose of which is to promote long-term value for shareholders. The strategy and business model provides as follows:

- the principal activity of the Company and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. Currently the Group's activities are focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal); and
- the strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish economics on such resource for future development and eventual mining.

Cora's business plan, which underpins its strategy and business model, demonstrates how the Company's highly experienced and successful management team, which has a proven track record in making multi-million ounce gold discoveries that have been developed into operating mines, intends to deliver shareholder value in the medium to long-term.

The business and operations of the Group are subject to a number of risk factors. These risk factors and the Group's comments and mitigating actions against them are set out in the 'Strategic Report - Risk Factors' section of this Annual Report.

The strategy and business model demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

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

The Board promotes a corporate culture that is based on ethical values and behaviours. The Board considers it an asset and source of competitive advantage to undertake its business and operations in an ethical manner. As such the Company has adopted a number of policies:

- Code of Conduct: This includes matters such as: compliance with law; disclosure of information; accounting records and practises; fair dealing; conflicts of interest; corporate opportunities; use of company property; safety and environmental protection; fundamental rights; responsibility; where to seek clarification; and reporting breaches;
- Anti-Corruption and Anti-Bribery Policy: The government of the United Kingdom ('UK') has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy;
- Share Dealing Code: The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. The share dealing code is based on the model code developed by the QCA and the Institute of Chartered Secretaries and Administrators. This constitutes the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies. Furthermore, insider legislation set out in the UK Criminal Justice Act 1993, as well as the provisions relating the market abuse, apply to the Company and dealings in its ordinary shares; and
- Social Media Policy: The Board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist directors and employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

The policy set by the Board is obvious in the actions and decisions of the chief executive officer and the rest of the management team. Our corporate values guide the objectives and strategy of the Company and drive the strategy and business model adopted by the Board.

The culture is visible in every aspect of the business, including recruitments, nominations, training and engagement. The Company's performance and reward systems endorse the desired ethical behaviours across all levels of the Company.

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

The Board seeks to understand and meet shareholder needs and expectations by discussing the overall development of the Company's strategy regularly at meetings of the Board. This issue will be a standing point of business at each Board meeting. The Board will also seek to develop a good understanding of the needs and expectations of all elements of the Company's shareholder base by asking the Company's registrar to keep the directors informed of the change in identity of any significant shareholders.

The Board will work alongside its Nominated Adviser and other advisers to manage shareholders' expectations in order to seek to understand the motivations behind shareholder voting decisions. The Board will take into account shareholder voting at any general meeting and any correspondence received by the Company from shareholders with respect to any matter relating to its business to further its understanding. Shareholders are encouraged to contact the Company - this can readily be done by email submission to info@coragold.com.

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

The Board understands that the Company's long-term success relies upon good relations with a range of different stakeholder groups, both its internal workforce and its external suppliers, customers, regulators and others.

Cora has identified the following internal stakeholders:

- shareholder and loan note holders;
- the directors of the Company; and
- all members of the Company's management team (in compliance, administrative and field-based roles).

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Cora has identified the following external stakeholders:

- suppliers of goods and equipment;
- drilling contractors;
- assay laboratories;
- securities regulators;
- local governments (Mali and Senegal);
- ministerial departments responsible for administering mineral exploration activities to take place; and
- local communities.

The Company will take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

Given the business and operations of the Company, matters may arise that impact on society and the communities within which it operates or the environments which may have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term. In addition to integrating such matters into the Company's strategy, business model and plan, the Company has adopted a Health and Safety, Community Relations and Environmental Impact Policy which governs its social and environmental responsibility plans - the principal elements of this policy incorporate:

- health and safety responsibility;
- health and safety in the field environment (including supplies and camp conditions; infections / diseases; conflict evacuation; medical procedures and medical evacuation; vehicles; driving and passengers; travel; trenching; drilling; and mechanical equipment);
- community relations;
- environmental impact (planning; and minimising the impact of activities (including access; line cutting and soil sampling; trenching; drilling; field camps; and programme closure)); and
- reporting.

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

As described above, the Company's business and operations are subject to certain risks. The Board receives monthly updates from management on operational, investor and public relations, finance and administrative matters. In addition, the Company's directors are encouraged to liaise and meet with management on a regular basis to discuss matters of particular interest to each director. The Company's management has implemented effective risk management, considering both opportunities and threats, throughout the organisation.

The Board shall ensure that the Company's risk management framework, including internal controls and assurance activities, identifies and addresses all relevant risks in order to execute and deliver its strategy. The Company has considered its extended business, from key suppliers to end-customers in identifying and addressing risk. As the Company grows then the risk management framework, including internal controls and assurance activities, will develop accordingly.

The Board has developed a strategy to determine the extent of exposure to the identified risks that the Company is able to bear and willing to take.

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

As a Board the directors have collective responsibility and legal obligation to promote the interests of the Company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Board. The Company holds Board meetings at least four times each complete financial year, and at other times as and when required.

The Board currently comprises five directors (see below), three of whom are deemed to be independent non-executive directors for the purpose of corporate governance (being Andrew Chubb, Adam Davidson and myself (Edward Bowie)) and one of whom is executive (being Robert Monro).

As at the date of this report the Board consists of the following members:

Edward ('Ed') Bowie, Non-Executive Director (Independent) & Chair of the Board of Directors

Ed was appointed a director of Cora in 2019 and later that year took up the role of Chair of the Board.

Ed has over 25 years' experience within the wider natural resources industry. He started his career with SAMAX Gold in Tanzania before going on to work in equity research, corporate finance roles, and then serving as fund manager for Altus Capital Limited's two mining funds. More recently he served as Head of Business Development at London-listed Amara Mining plc, managing the process that led to the company's acquisition, and then Head of Business Development at Brazilian gold producer Serabi Gold plc. Ed is currently Chief Executive Officer and a director at Beowulf Mining plc (AIM:BEM; Spotlight:BEO).

Ed is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Andrew Chubb, Non-Executive Director (Independent)

Andrew was appointed a director of Cora in 2020.

Andrew is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. Previously Andrew was a Managing Director at Canaccord Genuity, where he worked for eight years in the natural resources team. He has a broad range of international corporate finance, restructuring, capital markets, and mergers and acquisitions experience focusing on the metals, mining and natural resources sectors. Prior to joining Canaccord Genuity he spent four years with law firm Berwin Leighton Paisner. Andrew is also a non-executive director of Metals Exploration plc (AIM:MTL).

Andrew is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Adam Davidson, Non-Executive Director (Independent)

Adam was appointed a director of Cora in January 2025.

Adam was the founder and Chief Executive Officer of AIM-listed Trident Royalties plc, a diversified mining royalty and streaming company which was acquired by Deterra Royalties Limited (ASX:DRR) in 2024. Prior to that Adam spent six years as an investment manager with Resource Capital Funds before which he worked with BMO Capital Markets and Orica Mining Services. Adam commenced his career at T. Rowe Price and served in the United States Marine Corps Reserve. Adam is also a non-executive director of South Atlantic Gold Inc (TSX-V:SAO).

Adam is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Robert ('Bert') Monro, Chief Executive Officer & Director

Bert was originally appointed a director of Cora in 2017 and took up the role of Chief Executive Officer in 2020.

Bert has significant experience in both the resource sector and the City. Most notably, he spent over 10 years at Hummingbird Resources plc, holding several roles including Operations Manager, Country Manager and Head of Business Development as the company transitioned from a private pre-resource explorer through to an AIM-listed gold miner with over 6 Moz of gold resources in West Africa.

Bert is deemed non-independent for the purpose of corporate governance by virtue of being an executive officer of the Company.

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Paul Quirk, Non-Executive Director

Paul was appointed a director of Cora in 2017.

Paul has had over 10 years' operational experience in the Republic of Congo (Brazzaville), having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited. Paul co-founded Lionhead Capital Advisors Proprietary Limited ('Lionhead'), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is the head of resources strategy and a director at Lionhead.

Paul is deemed non-independent for the purpose of corporate governance by virtue of his shareholding in the Company.

The Chief Financial Officer, Craig Banfield, is an executive officer of the Company. Mr Banfield co-founded Cora in 2012 and since then has held the position of Company Secretary. Cora upholds the values of independence in the composition of its Board and as such the directors are of the opinion that appointing Mr Banfield to the Board at this juncture, given the nature of the Company's business and its relatively small Board size, could dilute the significance of such independence. As Company Secretary Mr Banfield is in attendance at Board meetings.

As at 31 December 2024 the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share (stated in British pound sterling); expiring date)		
		10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028
Edward Bowie	733,423	350,000	300,000	800,000
Andrew Chubb	647,439	300,000	250,000	750,000
Robert Monro	2,396,766	1,500,000	2,500,000	5,000,000
David Pelham <i>Resigned 13 January 2025</i>	–	300,000	250,000	750,000
Paul Quirk	14,208,389 ^a	800,000	250,000	750,000

^a held personally and through Key Ventures Holding Ltd which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnegu Trust, being a discretionary trust of which Paul Quirk is a potential beneficiary.

As at the date of this report the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share (stated in British pound sterling); expiring date)			
		10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028	6.25 pence; 01 April 2030
Edward Bowie	838,686	350,000	300,000	800,000	1,000,000
Andrew Chubb	647,439	300,000	250,000	750,000	850,000
Adam Davidson <i>Appointed 13 January 2025</i>	404,210	–	–	–	850,000
Robert Monro	2,638,871	1,500,000	2,500,000	5,000,000	5,200,000
Paul Quirk	14,612,599 ^a	800,000	250,000	750,000	850,000

^a held personally and through Key Ventures Holding Ltd which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnegu Trust, being a discretionary trust of which Paul Quirk is a potential beneficiary.

As at 31 December 2024 the Company's largest shareholder Brookstone Business Inc held 141,099,690 ordinary shares (being 31.20% of the total number of ordinary shares issued and outstanding). As at the date of this report the Company's largest shareholder Brookstone Business Inc held 150,836,532 ordinary shares (being 31.11% of the total number of ordinary shares issued and outstanding). Brookstone Business Inc is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director), is a potential beneficiary of The Nodo Trust. On 18 March 2020 Brookstone Business Inc, Key Ventures Holding Ltd and Paul Quirk (collectively the 'Investors') entered into a Relationship Agreement with the Company to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis, including, but not limited to, the Company being managed in accordance with the principles of the QCA Code 2023, there being a majority of non-connected directors on the Board, the Board being comprised of at least one independent director, and the remuneration & nominations committee and the audit committee being chaired by an independent director. In the event that the Investors' aggregated shareholdings become less than 30% (as at the date of this report 34.13%) then the Relationship Agreement shall terminate.

The Company has established properly constituted AIM compliance & corporate governance, audit, and remuneration & nominations committees of the Board with formally delegated duties and responsibilities, summaries of which are set out below:

AIM compliance & corporate governance committee

The role of the AIM compliance & corporate governance committee is to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules for Companies and ensure appropriate wider corporate governance. The AIM compliance & corporate governance committee is responsible for making recommendations to the Board and proactively liaising with the Company's Nominated Adviser on compliance with the AIM Rules for Companies and broader corporate governance issues. The AIM compliance & corporate governance committee also monitors the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. The AIM compliance & corporate governance committee meets at least twice a year.

During the year ended 31 December 2024 the members of the AIM compliance & corporate governance committee were Andrew Chubb (chair of the committee), Edward Bowie and David Pelham (resigned 13 January 2025). As at the date of this report the members of the AIM compliance & corporate governance committee are Andrew Chubb (chair of the committee), Edward Bowie and Adam Davidson (appointed 13 January 2025).

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts, and the accounting and internal controls in use throughout the Group. The audit committee meets at least twice a year.

During the year ended 31 December 2024 the members of the audit committee were Andrew Chubb (chair of the committee), Edward Bowie and David Pelham (resigned 13 January 2025). As at the date of this report the members of the audit committee are Andrew Chubb (chair of the committee), Edward Bowie and Adam Davidson (appointed 13 January 2025).

Remuneration & nominations committee

The remuneration & nominations committee is responsible for providing recommendations to the Board on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration & nominations committee meets at least twice a year.

During the year ended 31 December 2024 and as at the date of this report the members of the remuneration & nominations committee are Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk.

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Below is a table summarising the attendance record of each director at Board and committee meetings held during the year ended 31 December 2024:

	Board	Committee		
		AIM compliance & corporate governance	Audit	Remuneration & nominations
Number of meetings held	10	2	2	2
Record of attendance:				
Edward Bowie	10 / 10	2 / 2	2 / 2	2 / 2
Andrew Chubb	8 / 10	2 / 2	2 / 2	2 / 2
Robert Monro	10 / 10	–	–	–
David Pelham <i>Resigned 13 January 2025</i>	9 / 10	2 / 2	2 / 2	–
Paul Quirk	10 / 10	–	–	2 / 2

As Chair of the Board of Directors I believe I lead a well-functioning and balanced team on the Board.

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

I believe the Company has adopted, and will maintain, governance structures and processes that are fit for purpose and support good decision-making by the Board. As noted above, the Company has AIM compliance & corporate governance, audit, and remuneration & nominations committees. The Board believes these committees provide for governance structures and processes in line with its corporate culture and appropriate to its size and complexity; and capacity, appetite and tolerance for risk.

These governance structures may evolve over time in parallel with the Company's objectives, strategy, and business model and plan to reflect the development of the Company.

The biographical details of the directors are set out above. The biographies demonstrate that collectively the Board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of individual personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. Currently the Board, comprising five persons, has three independent non-executive directors, being Andrew Chubb, Adam Davidson and myself.

The Board is not dominated by one person or a group of people. Although certain members of the Board have worked together previously these personal bonds are utilised to improve the operation and management of the Company and the directors are cognisant of the need to ensure that such relationships do not divide the Board.

The Board understands that as companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change. Following a review by the AIM compliance & corporate governance committee during 2024 it is considered that at this stage there is no need to seek additional experience, skills and capabilities on the Board.

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

The Board has adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

- suitability of experience and input to the Board;
- attendance at Board and committee meetings; and
- interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board will review on a regular basis the effectiveness of its performances as a unit, as well as that of its committees and the individual directors, based against the criteria set out above.

The Board performance review will be carried out internally from time-to-time, and at least annually. The review should identify development or mentoring needs of individual directors or the wider senior management team.

As part of the performance review, the Board will consider whether the membership of the Board should be refreshed. The review will also identify any succession planning issues and put in place processes to provide for succession planning.

As regards notable work of the remuneration & nominations committee undertaken during 2024, in December 2024 the remuneration & nominations committee reviewed Board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

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

The Board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practise. The Group operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

The objective of the Company's remuneration policy is to incentivise long-term growth and shareholder returns. The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position, and to reward them for enhancing shareholder value and returns. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives, in line with the Company's purpose, strategy and culture.

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

The Company maintains a website at www.coragold.com which provides information about the Company's strategy and business model, and provides updates on its operations and governance. In addition, the Company maintains a dialogue with shareholders and other key stakeholders by the issue of press releases as required by AIM.

The Company has adopted a communication and reporting structure which sets out the manner of open communication between the Board and all constituent parts of its shareholder base. From time-to-time the Company will participate in investor focused conferences and forums, and the Company will endeavour to make prior announcements of such engagements such that shareholders of the Company may wish to attend themselves and meet with those members of the Board and / or senior management who may be present. All members of the Board and senior management are encouraged to attend the Company's Annual General Meeting and other general meetings when shareholders will be encouraged to ask questions of the Board and the Company's senior management. This structure will assist in:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

The 'Remuneration Report' section of this Annual Report sets out a number of matters including: the responsibilities and duties, and membership of the remuneration & nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration & nominations committee undertaken during 2024.

A separate 'Audit Committee Report' has not been included in this Annual Report on the grounds that there were no material matters arising either during 2024 or subsequently.

Notable work undertaken during 2024 by other Board committees includes:

- in May 2024 the audit committee met with the Company's independent auditor in connection with the audit of the consolidated financial statements of Cora for the year ended 31 December 2023, and it was noted that there were no material matters arising; and

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- in November 2024 the AIM compliance & corporate governance committee reviewed the Company's compliance with the QCA Code 2018 and, once adopted, the QCA Code 2023.

In conclusion, I am pleased to lead a Board and a Company that continues to strive to make improvements in all areas of its activities with a view to ultimately benefiting all of our stakeholders.

I hope that you embrace our philosophy and approach to conducting our business, as we continue to look forward to being able to report back to you on our developments.

Approved by the Board of Directors and signed on behalf of the Board of Directors on 16 May 2025.

Edward Bowie

Non-Executive Director & Chair of the Board of Directors

16 May 2025