

TULLOW OIL PLC

ANNUAL REPORT AND ACCOUNTS

Tullow Oil plc ("Tullow" or the "Company")

24 March 2023 – Following the release on 8 March 2023 of the Company's preliminary full year results announcement for the year ended 31 December 2022 (the "**Preliminary Announcement**"), the Company announces it has published its Annual Report and Accounts for this period (the "**Annual Report and Accounts**").

A copy of the Annual Reports and Accounts are available to view on the Company's website: www.tulloil.com
The Company is also pleased to announce it has published its Sustainability Report and Climate Risk & Resilience Report, which is also available on the Company's website: www.tulloil.com.

The Company's 2023 Annual General Meeting will be held on Wednesday 24 May 2023. The Notice of Meeting will be released at a later date.

In accordance with Disclosure Guidance and Transparency Rule 6.3.5(2)(b), additional information is set out in the appendices to this announcement. This information is extracted in full unedited text from the Annual Report and Accounts.

The Preliminary Announcement included a set of condensed financial statements and a fair review of the development and performance of the business and position of the Company and its group.

In accordance with Listing Rule 9.6.1, a copy of the Annual Report and Accounts have been submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing shortly at <http://www.morningstar.co.uk/uk/nsm>.

In addition, all of the above documents have been submitted to the Ghana Stock Exchange, and therefore will shortly be available to shareholders located in Ghana by contacting the Company's registrar: Central Securities Depository (GH) Limited, 4th Floor, Cedi House, PMB CT 465 Cantonments, Accra, Ghana (Telephone: +233 (0)302 906 576).

CONTACTS

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Notes to editors

Tullow is an independent oil & gas, exploration and production group which is quoted on the London and Ghanaian stock exchanges (symbol: TLW) and is a constituent of the FTSE250 index. The Group has interests in over 30 licences across eight countries. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030.

For further information, please refer to our website at www.tulloil.com.

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Appendices

Appendix A: Directors' responsibility statement

The following directors' responsibility statement is extracted from the Annual Report and Accounts (page 102).

Directors' responsibility statement required by DTR 4.1.12R

The Directors confirm, to the best of their knowledge:

- that the consolidated Financial Statements, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IFRSs adopted pursuant to Regulation (EC) No.1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

By order of the Board

Rahul Dhir
Chief Executive Officer
8 March 2023

Richard Miller
Chief Financial Officer
8 March 2023

Appendix B: A description of the principal risks and uncertainties that the Company faces

The following description of the principal risks and uncertainties that the Company faces is extracted from the Annual Report and Accounts (pages 40 to 45).

Risk oversight and governance

A risk focused culture and consistent risk management framework is embedded across all levels at Tullow and is driven by the Board. The Board is responsible for overseeing the risk identification, assessment and mitigation process. To this end, the Board undertakes a bi-annual assessment of the risks facing the Company, including those risks that could threaten our business strategy, operating model, performance, solvency and liquidity. Emerging risks are discussed by the Board and the Senior Leadership Team periodically throughout the year.

The Board is responsible for ensuring Tullow maintains an effective risk management and internal control system and works closely with Tullow's Senior Leadership Team to ensure this is in place. The Senior Leadership Team is collectively responsible and accountable for the risk management process in place across the organisation, with individual members taking ownership for risks that fall in their business area.

Tullow recognises that risk cannot be fully eliminated and that there are certain risks the Board and/or the Senior Leadership Team accept when pursuing strategic business opportunities. Acceptance of risk is made at an appropriate authority level and within Tullow's defined risk appetite and tolerance levels.

Risk management process

Our risk management framework takes a 'top-down, bottom-up' approach. It is a rigorous method that ensures ownership and responsibility for identification, assessment and management of key risks and opportunities, and is embedded throughout the business. The Board sets the context for risk management through defining principal risks, setting the strategic direction and establishing the appropriate risk appetite for the organisation.

Risk identification and assessment

Each Business Head and Head of Function is responsible, and accountable, for managing risk and risk mitigation within their remit. Extended Leadership Team members review and re-assess risk on at least a quarterly basis in their functional areas to evaluate the strength of existing controls and determine whether changes in risk reduction actions are needed to ensure the risk level is within the risk appetite set by the Board.

Consolidation of business risks

To facilitate assessment of the main risks facing the business, Tullow's leadership undertakes a bottom-up review of the key risks faced by the business. The key risks in each area are identified by the Business Heads and Heads of Functions, including mitigating actions and any emerging risks. These are consolidated upwards into the Business Unit risk registers and assessed according to their likelihood of occurring, and the potential consequences to Tullow in terms of safety, reputational, financial, legal and regulatory impact.

From this, the Senior Leadership Team identifies the principal and enterprise-wide risks which can be either a single risk or a set of aggregated risks which, taken together, are significant for Tullow. Members of the Senior Leadership Team have ownership and

accountability for stewardship of each of the principal and enterprise-wide risks. As a collective, the Senior Leadership Team reviews and discusses the risks bi-annually to understand whether mitigations are being effectively executed within the agreed timeframe.

The principal risks and mitigants are discussed by the Board bi-annually to provide ‘top-down’ challenge and support. The result of this review is communicated back down to the SLT and Business Units to facilitate risk awareness and effective decision making throughout the organisation.

Risk appetite

The Board sets Tullow’s risk appetite and acceptable risk tolerance levels for each of the principal risk categories. In considering Tullow’s risk appetite, the Board reviews the risk identification process, the assessment of enterprise level risks, the existing controls and mitigating actions and the residual risks. During this process, the Board articulates which risks Tullow should not tolerate, which risks should be managed to an acceptable level and which risks are accepted in order to deliver our business strategy.

The risk appetite is reviewed at least annually by the Board to ensure that it reflects the current external and market conditions. A revised risk appetite was last reviewed by the Board in March 2023.

Evolution of Tullow’s management of risk

Development of the risk management framework is an ongoing process. During 2022 senior risk owners have been working to promote a culture of risk awareness and challenge throughout the business with an increased focus on managing risk. Further consistency in risk identification, measurement and reporting has been rolled out across the organisation.

Tullow’s risk profile

The Company risk profile has been closely monitored throughout the year, with consideration given to the risks to delivering the Business Plan, as well as whether external factors such as the war in Ukraine, inflationary pressures and oil price volatility have resulted in any new risks or changes to existing risks. The impact of these factors has been considered and managed across all principal risks. The following table represents the Company’s current principal risks.

Principal risk categories

Commercial Stakeholder Climate EHS or security Financial People Ethics and conduct Cyber

Failure to deliver production targets (commercial and financial risk)

Risk details	Risk mitigations
Tullow’s Business Plan is anchored on production from the Jubilee and TEN fields in Ghana and non-operated fields in Côte d’Ivoire and Gabon. A decline, or problems with the performance, of wells or facilities could result in not meeting planned production levels which in turn would lead to a reduction in revenue and cash flow ultimately impairing our ability to reduce leverage.	<ul style="list-style-type: none"> Robust control over operations & maintenance (O&M) contract as well as the Jubilee O&M transformation project successfully completed in July 2022 Cross-discipline integrated performance management including clear KPIs and forums Maintenance and integrity management plans covering all equipment classes Management and oversight of JV Partners to ensure maintenance and integrity plans are implemented effectively
A failure to grow the business via targeted investment in existing fields and/or investment in new fields could ultimately impact our ability to deliver the Business Plan and meet longer-term production targets.	<ul style="list-style-type: none"> Jubilee Expansion project, Jubilee South East, North East and TEN Enhancement Projects Exploration strategy focused on acreage close to existing infrastructure, to enable discoveries to be converted to production quickly Continued investment in non-operated portfolio, including accelerating projects where possible Mergers & acquisitions (M&A), inorganic growth with a focus on producing assets Working to secure a long-term gas offtake commercialisation contract in Ghana as agreed in principle by the Board Continued investment in the non-operated portfolio

Risk of an asset integrity breach (commercial and EHS or security risk)

Risk details	Risk mitigations
A loss of asset integrity could be caused by failures to follow our procedural requirements for operating equipment within safety limits, equipment failure on the FPSO or lack of critical equipment or spares. The effects could include reduction in production, revenue	<ul style="list-style-type: none"> The FPSO vessels are subject to regular internal and external certification

and cash flow, damage to facilities and damage to relationships with JV Partners and host governments.

- Our asset and well integrity and maintenance programmes are in place, and overseen by senior managers
- When incidents do occur we complete a root cause analysis for every incident
- Robust control over operations & maintenance (O&M) contract as well as the Jubilee O&M transformation project successfully completed in July 2022

Risk of a major accident event (EHS or security risk)

Risk details

A major incident could potentially result in asset integrity failures and/or extensive damage to facilities. This may in turn lead to a loss of life, environmental damage, increased costs and reputational damage.

Risk mitigations

- Risk management processes embedded at all levels of the organisation
- Asset and well integrity and maintenance programmes are in place, including regular self-verification and external certification, audit and assurance of integrity plans
- Root cause failure analysis processes in place for production losses and EHS incidents to prevent recurrence and ensure lessons are learned
- Emergency Response Plans and Incident Management Framework to aid in escalation when incidents do occur

A failure of our colleagues or contractors to meet safety standards or adhere to procedural requirements could result in operation of equipment outside safe operating limits leading to a major EHS or operation incident.

- Tiered assurance activities ensuring all critical processes are adhered to
- Robust EHS aspects are included at all stages of contract management (from specification/pre-qualification through to contract closure)
- Active contractor engagement on safety throughout life of contract including EHS forums to enable direct participation

Failure to unlock value (stakeholder, commercial and financial risk)

Risk details

Significant non-associated gas resource has been identified on current licences and failure to secure gas market share could delay development of these resources.

Risk mitigations

- A workstream has been established to assess commercialisation opportunities in Ghana and the region that will enable development of the identified resources while playing an important role for the industrial development of Ghana

Delay in approval of a revised Field Development Plan (FDP) by the Government of Kenya could impact a final investment decision.

- A revised FDP has been submitted to the Government of Kenya for approval in line with the licence extension conditions
- Continued engagement with the Government of Kenya and regulators to ensure timely approval of the revised FDP

Failure to secure a strategic partner would impact our ability to progress the Kenya project to final investment decision and unlock value.

- The Kenya JV Partners via an ongoing farm-down process are actively seeking a strategic partner to fund the next stage of development and unlock value. Discussions are under way with potential bidders around a range of commercial arrangements

The inability to successfully explore and add accretive upside value to Tullow's assets through addition of reserves and resources around producing assets could limit the return on the licences.

- Close collaboration focused on fully leveraging geoscience expertise to identify and mature reserves and resources which have the potential to rapidly unlock value for producing assets
- This is reinforced by an infrastructure-led exploration (ILX) strategy to strengthen the portfolio, by focusing on opportunities near producing assets, and create value through integration of assets, expertise and regional knowledge

The inability to limit our capital exposure to historical exploration commitments in selective emerging basins of Guyana and Argentina may result in having to divert capital from producing assets.

- A number of farm-down processes are under way to limit capital exposure on selective emerging basins by aiming to reduce our equity share. This will ensure Tullow can participate at an equity consistent with our capital allocation guidance

Failure to manage geopolitical risks (stakeholder and financial risk)

Risk details

Risk mitigations

Political instability in the West Africa region, where our producing assets are concentrated, could delay and impact decision making by host governments and local partners and may also impact security arrangements.

- An extensive relationship management plan is in place, to actively manage senior relationships with host governments, including an Advisory Board in Ghana
- We ensure alignment of our business plans with national priorities and have developed a communication plan to inform stakeholders of the positive impact of our activities on host nations and communities
- We maintain constructive non-partisan relationships with all political parties in Ghana

Unreasonable fiscal or regulatory demands by host governments could obstruct efficient operations, delay implementation of our growth plans and cause increased costs and financial loss.

- We have robust stabilisation clauses in all our Petroleum Agreements and Production Sharing Contracts with international dispute resolution to protect us against unreasonable demands

Failure to manage climate change risks (climate risk)

Risk details

Tullow recognises climate change as a material risk for our business.

There is a potential for climate-related risks, including regulatory constraints, carbon pricing mechanisms, low oil price or conditional access to capital, to affect Tullow's ability to implement our strategy.

Challenges to our business strategy and failure to align with broader energy transition goals could result in reduced or conditional access to capital or shareholder/investor reluctance to invest.

Failure to deliver on our commitment to eliminate routine flaring by 2025 and thereby mitigate the carbon intensity of Tullow's business or to off-set hard to abate emissions (e.g. through nature-based offset schemes, which we continue to investigate in Ghana) may lead to erosion of stakeholder confidence and impact our ability to attract and retain talent.

Risk mitigations

- There is recognition and support from the Board that decarbonisation requires investment. We are implementing our plan to achieve Net Zero by 2030 (Scope 1 and 2 net equity), through reducing our emissions from routine flaring and offsetting hard to abate emissions
- We stress test our portfolio to ensure core assets are resilient in different oil and carbon price environments
- There is ongoing engagement with host countries to understand and align with their long-term energy transition strategies, including Paris Nationally Determined Contributions
- We are aligning our objectives with the Ghana Forestry Commission and local stakeholders to implement a project, with a Final Investment Decision expected in 2023

Risk of insufficient liquidity and funding capacity to sustain and grow the business or failure to deliver a highly cash-generative business (financial risk)

Risk details

Tullow remains exposed to erosion of its balance sheet and revenues due to oil price volatility, unexpected operational incidents, cost inflation and failure to deliver targeted farm downs of exploration assets and Kenya.

Failure to deliver our Business Plan could have a material negative impact on cash flow and our ability to reduce debt and strengthen the balance sheet, which may affect our ability to meet our financial obligations when they fall due.

Risk mitigations

- Business Plan in place and being delivered to deliver strong cash flow and deleveraging
- Capital structure provides liquidity headroom through to December 2024 even in a low oil price environment
- Disciplined capital allocation prioritising high-return and short-payback investments, and a strong focus on cost control
- Material commodity hedging programme protects against the impact of a sustained low oil price environment
- Options and timings for refinancing are regularly reviewed

Failure to develop, retain and attract capability (people risk)

Risk details

There is a risk that critical staff leave the organisation resulting in difficulty to deliver against our Business Plan.

We operate a lean and agile structure and are dependent on a small number of key and critical roles. Loss of staff would increase pressure on remaining colleagues and could lead to deterioration in the wellbeing of our colleagues, a poor working environment and, potentially, further attrition.

We may be unable to recruit the skills needed due to the overheated global labour market in oil & gas.

Risk mitigations

- The Employee Value Proposition (EVP) rolled out in 2021, covering culture, working environment, remuneration, learning and development and performance management was further developed in 2022
- Employee engagement initiatives are in place, including an employee advisory panel, Tullow town halls, coffee mornings and employee engagement surveys
- We have refreshed our Inclusion and Diversity (I&D) policy and hosted a number of speakers during the year, to increase awareness and re-affirm our focus on I&D
- Succession plans are in place for critical roles. We have undertaken a leadership capability review of the extended leadership team, to ensure a focus on development and ensuring the right capability is in the organisation

Risk of a compliance or regulatory breach (ethics and conduct risk)

Risk details	Risk mitigations
<p>Non-compliance with bribery and corruption legislation or contractual obligations along with other applicable business conduct requirements could expose the Company to penalties or regulatory oversight.</p> <p>In particular, an unforeseen material compliance breach could lead to regulatory action, an unsettled litigation/dispute or additional future litigation that may result in unplanned cash outflow, penalty/fines, reputational damage and a loss of stakeholder confidence in Management.</p>	<ul style="list-style-type: none">• Tullow maintains high ethical standards across the business. Strong anti-bribery and corruption (ABC) governance processes/procedures are in place as a core element of the Ethics and Conduct (E&C) programme• A mandatory annual Code of Ethical Conduct eLearning and acknowledgement/certification process is in place for all employees. Third-party due diligence procedures and assurance processes are in place• Investigation procedures and an associated misconduct and loss reporting standard are in place• Third-party due diligence and assurance processes are in place• Anti-tax evasion risk assessments are undertaken with clear mitigation actions identified, including targeted employee training

Risk of major cyber-attack (cyber risk)

Risk details	Risk mitigations
<p>The external cybersecurity threat environment is continuously evolving and intensifying; therefore, the risk of a major cyber-attack is an ongoing risk that requires constant monitoring and management.</p> <p>Tullow may suffer an external cyber-attack which could have far reaching consequences for the business. This could limit our ability to operate, impact production, expose the Company to high ransomware demands or potentially trigger a major incident. This could result in financial loss, loss of stakeholder confidence, loss of production, or additional cost by way of fines or resolution of service.</p>	<ul style="list-style-type: none">• Security Incident Event Management (SIEM) system in place, supported by an Advanced Security Operations Centre (SOC) providing 24/7 network and device monitoring, alerting and response• Security awareness programme in place supported by regular staff susceptibility phishing training and testing. Annual mandatory security awareness training for all staff• An independent technical assurance programme is in place

Lines of defence

First line of defence

Business management (ownership and management of risk)

- Own and manage business risks. Implement and execute controls in business. Monitor risks and control at business level.
- Assurance provided through self-reviews and focused assurance reviews.
- Projects – implement and execute controls at site/project level. Monitor risks and controls at site/project level.

Second line of defence

Business leadership, risk management and compliance functions (oversight of risk management)

- Set the framework and support embedding of effective risk management practices.
- Provide oversight and management challenge to leadership on the identification and management of risk.
- Monitor compliance with functional standards (minimum controls).
- Provide assurance through periodic reporting and focused reviews.

Third line of defence

Internal Audit (independent assurance)

- Provide independent assurance of respective governance, internal control systems and controls across all levels of the business.
- Assurance provided through risk-based internal audit reviews.

Internal control

A foundation of effective governance, risk management and control exists throughout the organisation. The effectiveness of the internal control framework is reviewed through the risk management process and challenged as described above. In addition to this, the Senior Leadership Team and Audit Committee perform an annual review of the effectiveness of internal control. This was last undertaken in February 2023 and reported to the Audit Committee and the Board on 28 February and 1 March, respectively.

Nature of assurance

- Assurance activities are put in place across the three lines of defence to assure that control activities are effective in mitigating risks to the business. These specifically focus on areas where there are internal/external changes, control failures and historical issues.
- Business management is the first line of defence and is responsible for ensuring their key risks have been identified and that adequate controls are in place to manage those risks.
- Business leadership, risk management and compliance functions act as the second line of defence, providing support, oversight and challenge to the business in managing risks effectively, and providing assurance that compliance with functional standards is being met.
- Internal Audit acts as the third line of defence and is responsible for providing independent assurance through its risk-based internal audit programme. The Internal Audit Plan and outputs are reviewed by the Audit Committee. Agreed actions for improving the control environment and managing risk are owned by assigned individuals and monitored through Tullow's actions tracking process. The Audit Committee monitors the implementation of actions.
- Tullow's risk management and assurance processes provide the Board and the Management Team with reasonable, but not absolute, assurance that our assets and reputation are protected.

Appendix C: Viability statement

Assessment period

In accordance with the provisions of the UK Corporate Governance Code, the Board has assessed the prospects and the viability of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The Board assesses the business over a number of time horizons for different reasons, including the following: Annual Corporate Budget (i.e. 2023), Corporate Business Plan (five years i.e. 2023–2027), long-term Business Plan (10 years). The Board's period of assessment for the purpose of the viability statement is five years considering maturity of bonds in 2025 and 2026.

Notwithstanding the assessment period selected for the viability statement the Group will continue to assess the business over all time horizons noted above.

Assessment of the Group's principal risks

In order to make an assessment of the Group's viability, the Directors have made a detailed assessment of the Group's principal risks, and the potential implications these risks could have on the Group's business delivery and liquidity over the assessment period. This assessment included, where appropriate, detailed cash flow analysis, and the Directors also considered a number of reasonably plausible downside scenarios, and combinations thereof, together with associated supporting analysis provided by the Group's Finance team. A summary of the key assumptions aligned to the Group's principal risks and reasonably plausible downside scenarios can be found below. It should be noted that some assumptions encompass multiple risks but have not been repeated to avoid unnecessary duplication.

Principle risks	Base case assumptions	Downside scenario
Failure to deliver production targets	Production is assumed to be in line with the Corporate Business Plan.	5% reduction in production in each year.
Failure to manage geopolitical risks	The Group has assumed no cash outflow associated with tax exposures and provisions.	The Group has included \$72 million for potential outflows related to settlement for legal claims in 2024. These are currently not deemed to be probable but whose likelihood is greater than remote.
Failure to manage climate change risks	The key impact of climate change on the Group's portfolio of assets is reflected in the oil price assumptions. See below.	The Directors have considered an oil price sensitivity in line with the IEA 'Net Zero by 2050 Scenario'; see below. The Group has also assessed the impact of carbon pricing; refer to the TCFD disclosure.
Risk of insufficient liquidity and funding capacity to sustain and grow the business / failure to deliver a highly cash generative business	Oil price assumptions are based on the forward curve at 31 December 2022 for two years, followed by the Group's Corporate Business Plan assumption from 2025 onwards: 2023: \$84/bbl 2024: \$79/bbl 2025: \$70/bbl 2026: \$70/bbl 2027: \$70/bbl. Operating costs and capital investment are assumed to be in line with the Corporate Business Plan.	The Group has analysed two downside oil price scenarios; the first is based on the Directors' assessment of a reasonably plausible downside scenario: 2023: \$70/bbl 2024: \$70/bbl 2025: \$65/bbl 2026: \$65/bbl 2027: \$65/bbl. The second is in line with the IEA "Net Zero by 2050 Scenario": 2023: \$61/bbl 2024: \$58/bbl 2025: \$54/bbl 2026: \$50/bbl 2027: \$46/bbl Operating cost are assumed to be 12% than those included in the Corporate Business Plan.

For detailed information on risk mitigation, assurance and progress in 2022 refer to the detailed discussion of risks in Appendix B.

For 'Risk of an asset integrity breach', 'Failure to unlock value', 'Risk of a major EHS accident and Security', 'Risk of a compliance or regulatory breach', 'Failure to develop, retain and attract capability', and 'Risk of major cyber-attack' the Group has assessed that there is no reasonably plausible scenario that can be modelled in isolation or in combination with other risks from a cash flow perspective.

Conclusion

The Group has \$2.5 billion notes outstanding, maturing in 2025 and 2026. The Corporate Business Plan does not project sufficient free cash flow generation to allow the Group to fully repay these notes when they fall due, and therefore it will need to access debt markets within the viability assessment period.

In the base case, net debt and gearing are forecast to reduce sufficiently such that the Directors are confident that the Group will be able to secure the funding required to maintain adequate liquidity headroom throughout the viability assessment period.

Under the two downside scenarios, which assume all risks arise simultaneously, execution of a refinancing would be challenging. Management is focused on mitigating the risks around production, operating cost increases and potential outflows associated with disputes in order to reduce the likelihood of these risks materialising, or their impact in the event these risks materialise. Furthermore, the Directors have considered additional mitigating actions that may be available to the Group, such as incremental commodity hedging executed in periods of higher oil prices, alternative funding options, further rationalisation of the Group's cost base including cuts to discretionary capital expenditure, M&A, portfolio management and careful management of stakeholder relationships.

Based on the results of the analysis and the ability to mitigate some of the risks associated with the downside scenarios, the Board of Directors has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities, including through refinancing activities, as they fall due over the five-year period of their assessment.

Appendix D: Related party transactions

The following related party transactions are extracted from the Annual Report and Accounts (page 157).

The Directors of Tullow Oil plc are considered to be the only key management personnel as defined by IAS 24 Related Party Disclosures.

	2022	2021
	\$m	\$m
Short term employee benefits	2.5	3.9
Post-employment benefits	0.1	0.3
Share-based payments	1.4	1.8
	4.0	6.0

Short-term employee benefits

These amounts comprise fees paid to the Directors in respect of salary and benefits earned during the relevant financial year, plus bonuses awarded for the year.

Post-employment benefits

These amounts comprise amounts paid into the pension schemes of the Directors.

Share-based payments

This is the cost to the Group of Directors' participation in share-based payment plans, as measured by the fair value of options and shares granted, accounted for in accordance with IFRS 2 Share-based Payment.

[END]