



## **Statement of Remuneration and Service Standards**

This statement is made in accordance with section 33F of the Gas Act 1986 (as amended) (the Act) on behalf of Wales & West Utilities Limited.

In the regulatory year ending 31 March 2024, the executive and non-executive directors of the company were not remunerated under arrangements which fall under paragraph (3) of section 33F of the Act i.e. the arrangements for the executive and non-executive directors did not directly link their remuneration to levels of performance under service standards in connection with activities subject to price regulation.

The independent non-executive directors receive a flat monthly fee for their services; other non-executive directors are not remunerated for their role.

The executive directors' remuneration is based on their overall company responsibilities and the policy is to ensure that they are rewarded competitively by providing remuneration consisting of a basic salary, benefits and annual bonus, part of which is deferred, which require the achievement of demanding performance targets.

Under the annual bonus scheme, the executive directors' bonus depends on the financial performance of the company. However, the overall performance of the company is reviewed prior to finalisation of bonus amounts.

These arrangements applied during the regulatory year ended 31 March 2024 and will apply in respect of the year ending 31 March 2025.