

Shareholder support, 2025 AGMs

	Remuneration Policy	Implementation Report
75 th percentile	98%	100%
Median	97%	98%
25 th percentile	95%	95%

Salary, all FTSE SmallCap

	CEO	FD
75 th percentile	£593k	£413k
Median	£510k	£356k
25 th percentile	£438k	£308k

Salary increases, FY25 (including zeroes)

	CEO	FD	Workforce
75 th percentile	4.0%	3.0%	4.5%
Median	3.0%	3.0%	3.0%
25 th percentile	0.0%	2.5%	2.5%

Pension – all current roles, % salary

	CEO	FD	Workforce
75 th percentile	9.8%	8.8%	9.1%
Median	7.0%	7.0%	7.0%
25 th percentile	4.5%	5.0%	5.0%

LTI vehicle, % of companies

Performance shares	Restricted stock	Options	Co-investment match	Single Integrated Incentive	Value Creation Plan	No LTI
72%	22%	1%	1%	2%	3%	2%

Actual total remuneration 2024, £m

	CEO
75 th percentile	£1,293k
Median	£957k
25 th percentile	£657k

Actual vesting, 2024 % max

	Bonus	LTIP
75 th percentile	77%	51%
Median	50%	9%
25 th percentile	17%	0%

Award opportunity, % salary

	Annual bonus		LTIP	
	CEO	FD	CEO	FD
75 th percentile	150%	150%	200%	175%
Median	125%	125%	160%	150%
25 th percentile	100%	100%	150%	125%

Total variable pay maximum opportunity, % salary

	CEO	FD
75 th percentile	340%	305%
Median	275%	260%
25 th percentile	250%	225%

CEO pay ratio, all FTSE SmallCap

	Total pay comparison		Salary comparison	
	CEO total pay ratio	Workforce total pay	(Calculated) CEO salary ratio	Workforce salary
75 th percentile	32:1	£53,520	17:1	£44,720
Median	22:1	£40,000	14:1	£35,500
25 th percentile	16:1	£31,430	11:1	£28,975

Shareholding guideline in-post, % salary

	CEO	FD
75 th percentile	200%	200%
Median	200%	200%
25 th percentile	200%	200%

Shareholding requirement post-exit

Prevalence (% FTSE SmallCap)	95%
% of companies with requirements	
Applied for 2 years	98%
Set at in-post level for entire period	68%

Non-executive director fees

	Board chair	NED base	Additional fees on top of NED base fee				
			SID	RemCo Chair	Audit Chair	ESG/CSR Chair	NomCo Chair
75 th percentile	£214k	£63k	£11k	£11k	£12k	£12k	n/a
Median	£180k	£55k	£10k	£10k	£10k	£10k	£11k
25 th percentile	£154k	£52k	£8k	£9k	£10k	£6k	n/a

Additional fees on top of NED base fee (cont.)

	RemCo Member	Audit Member	ESG/CSR Member	Nominations Member	Employee Engagement
75 th percentile	£7k	£7k	n/a	n/a	£6k
Median	£5k	£5k	£5k	£5k	£5k
25 th percentile	£5k	£5k	n/a	n/a	£4k