ELLASON LLP

FTSE250 Board remuneration

Pay trends report for the 2024 financial year

www.ellasonllp.com

Introduction

Welcome to the Ellason 2024 pay trends report for the FTSE250

This report captures remuneration trends across the FTSE250 for the 2024 AGM season.

Key observations:

- Many of the changes tabled in new remuneration policies have been modest, focusing on enhanced clawback/malus provisions and increased in-post shareholding requirements. However, three companies introduced a hybrid long-term incentive (i.e. granting both performance and restricted share awards) to align closer with market norms for global peers
- Most companies heeded the advice from shareholders and awarded salary increases either in line or below the workforce average
- 2023 bonus paid out at a similar level to the long-run average (FY15-19: 68%; 2023: 69%), while LTIPs paid out at a higher rate on average (FY15-19: 51%; 2023: 59%)
- 7% of companies report using downward discretion to the bonus in the year, compared to 5% in 2022. Reasons include because the financial targets weren't met, or to reflect fatalities

Please email us if you would like a tailored report, detailing how your company compares with the FTSE250 data on all relevant slides.

Do not hesitate to share this report with colleagues, and/or contact the Ellason team if you have any questions on this report or have any other remuneration matters you would like to discuss.

The Ellason library includes pay trends reports for the FTSE350, FTSE SmallCap, FTSE AIM, ISEQ and investment trusts – contact one of the team if you would like a copy of other FTSE cuts either by size or by sector (and which can be tailored to your specific request).

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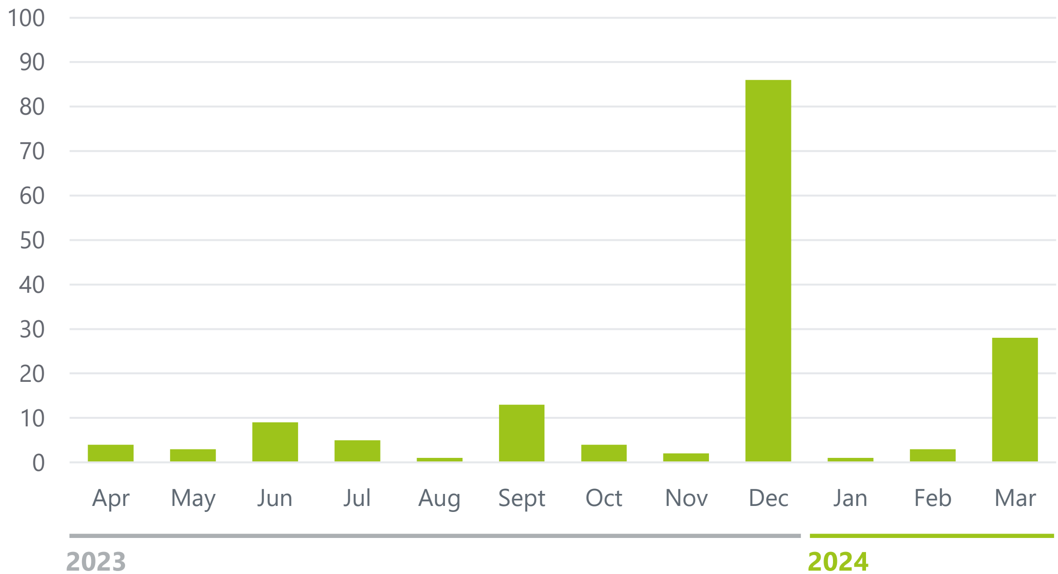
Introduction

Overview of the FTSE250

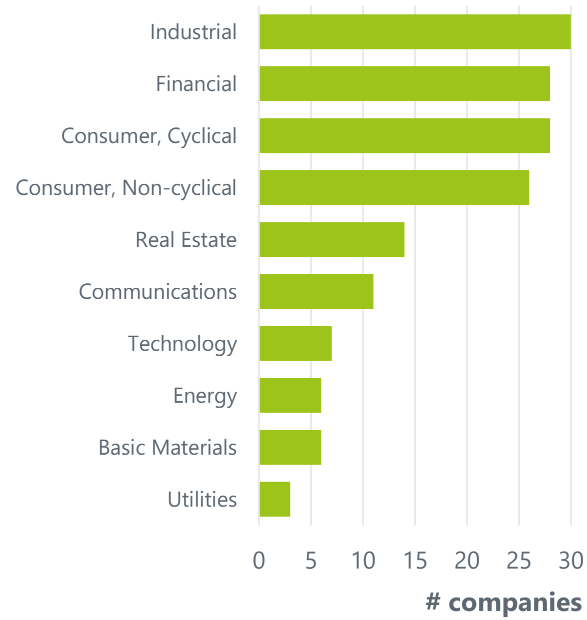
This survey captures pay data for the constituents of the FTSE250 at 1 January 2024 (based on 3-month average market capitalisation, captured on 31 December 2023). The data includes companies with year ends between 1 April 2023 through to 31 March 2024.

The FTSE250 is dominated by industrial, financial and consumer (both non-cyclical and cyclical) firms:

Financial year end, # companies



Sector breakdown



FTSE250 market capitalisation	
75th percentile	£1,875m
Median	**£1,306m**
25th percentile	£778m

Introduction

Many companies sought shareholder approval for a new Remuneration Policy in 2024

- Nearly 40% of the FTSE250 tabled a new Remuneration Policy to a binding shareholder vote at the 2024 AGM. Whilst many of the changes have been modest, e.g. strengthening recovery provisions or increasing shareholding guidelines, a handful of companies have proposed radical changes to package structure and/or quantum to compete more effectively for global talent, testing investor attitudes to responding to concerns around UK competitiveness.

Common Policy changes (as % of companies submitting a new Policy):

27%	Increased LTI opportunity for at least one Executive Director	**12%**	Increased shareholding guidelines	**16%**	Lowered % deferral requirements where in-post SOG achieved
22%	Increased bonus opportunity for at least one Executive Director	**12%**	Expanded recovery provisions	**14%**	Introduced or strengthened post-exit shareholding requirements

- Of those companies increasing incentive opportunity around 50% increased both bonus and LTIP opportunities, around 30% proposed an increase to just the LTIP opportunity, and around 20% to just the annual bonus opportunity.
- Notable less ‘typical’ changes to their Policies in 2024, include:
  - **Mitie Group**: increased the bonus opportunity for the CEO and CFO, and introduced a one-off PSP for the CEO in FY25 (with no further LTIP awards in FY26 or FY27), to defer his retirement and reward delivery of a new three-year strategy;
  - **PureTech, Spirent Communications and WAG Payments**: introduced a hybrid (PSP and RSP) incentive to enable the company to attract, motivate and retain Executive Directors in a global market; and
  - **TBC Banking Group**: moved from bonus and PSP, to a single integrated incentive (SII) to better address regulatory caps imposed by the National Bank of Georgia.

Introduction

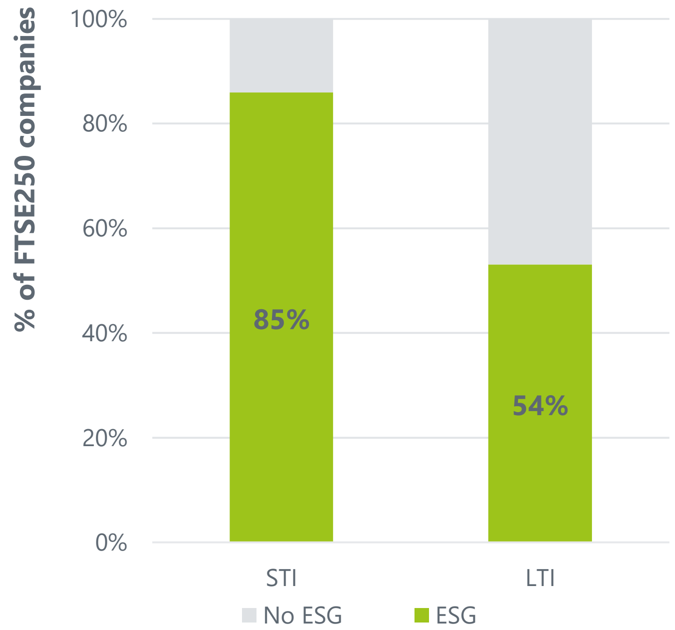
Use of ESG metrics in FTSE250 incentive plans; an overview

Following a sharp increase in 2021, the rate of adoption of ESG metrics in incentive scorecards has steadied. Investor focus is now on ensuring that any metrics used are aligned with a company's stated ESG strategy and value creation opportunities more broadly, and are measurable as well as quantifiable.

While currently more prevalent in short-term incentives, ESG metrics are now used in over half of FTSE250 long-term incentive plans:

- 85% of the FTSE250 incorporate ESG into their annual bonus scorecard (2023: 73%); often as part of the personal/strategic objective scorecard. The median weighting on ESG in FTSE250 annual bonus plans is 15% of maximum
- 54% of FTSE250 companies now use ESG in the long-term incentive (2023: 47%), the median weighting on which is 15%

ESG metrics are predominantly linked to the 'E' and 'S' components:



ESG measure prevalence (% of plans with an ESG metric)		
	Annual bonus	**LTI**
Environment	63%	89%
Social	84%	46%
Governance	16%	6%
Other (unspecified)	*10%*	*3%*

ESG weightings (where explicit ESG weighting disclosed)		
	Annual bonus	**LTI**
75th percentile	20%	20%
Median	**15%**	**15%**
25th percentile	10%	10%

Introduction
2024 AGM season overview

Nearly 40% of the FTSE250 have sought shareholder support for a new Remuneration Policy at their 2024 AGMs.

Shareholder support for remuneration resolutions is broadly consistent year-on-year, with median votes of 95% for Policy renewals (2023: 96%). The median advisory vote on the Directors' Remuneration Report (DRR) is also broadly consistent this year compared to last year (c.95%), whilst the average support has increased year-on-year (from 92% in 2023 to 94% this year).

No FTSE250 company has failed its Policy vote so far in 2024 (with one pulling the resolution prior to the AGM); just one company failed its DRR vote. Four companies secured less than 80% support for their Policy (below the threshold used for the IA's Public Register), and a further five gained less than 80% support for the DRR vote. These companies must disclose in their next Annual Report how they have consulted with shareholders on the issues that triggered the low vote.

The primary reasons for low votes were: the introduction of restricted share plans as part of a hybrid arrangement, and significant quantum opportunities (a perennial problem).

Shareholder support, 2024 AGMs

	Remuneration Policy	Implementation Report
75th percentile	97.5%	97.9%
Median	**95.1%**	**96.1%**
25th percentile	88.9%	92.0%
Average	90.3%	93.5%
Lowest	*56.8%*	*34.1%*

All data as at Aug 2024

Ellason FTSE250 Board Director remuneration

Salary

Overall salary findings

Median salaries across the FTSE250 are now £666k for a CEO (up from £633k in FY23) and £449k for a Finance Director (FY23: £430k). The highest median salaries are observed in consumer (cyclical) sector; the lowest are in the real estate and technology sectors.

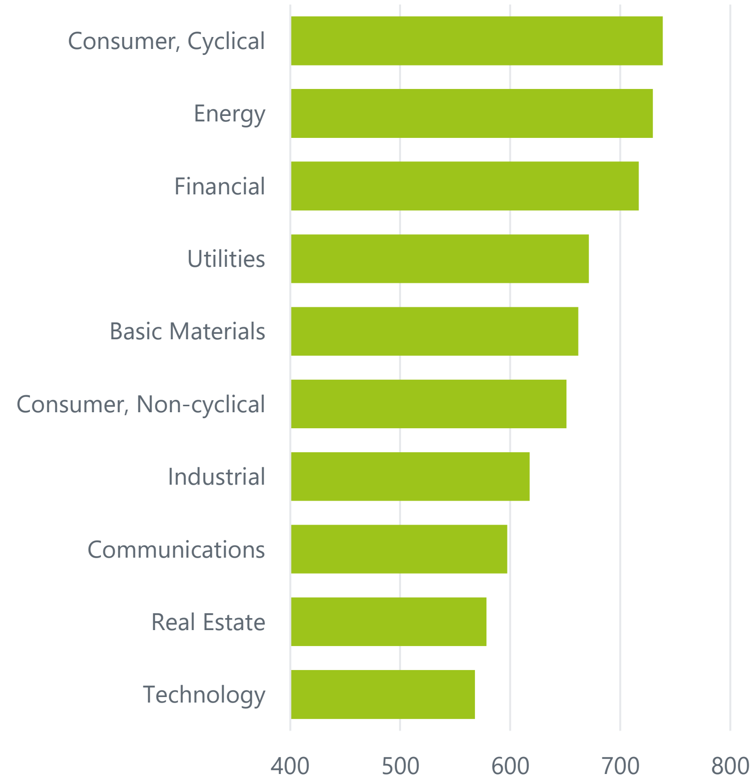
We observe a broad consistency in the ratio between executive director salaries for the more common roles, e.g. the FD's salary is typically set at around two-thirds that of the CEO.

A handful of companies (4%) include executive director salary caps in their remuneration policies, with the caps set between £150k and £880k (where disclosed). Only two companies include a salary *increase* cap; at 5% and 10%.

FY24 Salary, all FTSE250

	CEO	FD
75th percentile	£765k	£498k
Median	**£666k**	**£449k**
25th percentile	£580k	£400k

Median CEO salary by sector, £k



SALARY AND PENSION

Salary

Salary increases

Despite the year-on-year drop in price inflation, investors were keen to reinforce their 2023 stance on executive pay increases and reiterated that 2024 increases should generally be lower than those awarded to the wider workforce. Around 60% of FTSE250 companies heeded that advice and awarded lower increases to their executive directors this year than the general increase budgeted for the wider workforce.

Across the FTSE250, the median salary increase for FY24 was 4.0% for both CEOs and FDs. The median workforce increase was 4.8%, down from 6.0% last year. Around 20% of CEOs and FDs received no increase in the year.

Where disclosed, 13% (2023: 9%) of companies awarded an increase to an executive director for FY24 that exceeded the average workforce increase. While circumstances differ from company to company, the reason given for these above-average increases included a change to role/increased responsibilities, or a director having been recruited on a lower salary with a view to making higher increases over time to align this with the desired market positioning long-term.

Reported FY24 salary increases, including zeroes

	CEO	FD	Workforce
75th percentile	5.0%	5.0%	6.0%
Median	**4.0%**	**4.0%**	**4.8%**
25th percentile	2.0%	3.0%	4.0%
No increase (excluding new hires)	*23%*	*18%*	*n/a*
Less than employee increase	*64%*	*61%*	*n/a*

Pension
Overview

The median FY24 pension opportunity for a FTSE250 CEO and CFO, at 7.5% of salary, is slightly below the median workforce rate of 8.0%. (Since the 2023 AGM season, IVIS (the Investment Association's voting arm) updated its policy to 'red top' a company's proxy report if executive director pensions are not aligned with the wider workforce.)

FY24 Pension opportunity, % salary

	CEO	FD	Workforce
75^{th} percentile	10.0%	10.0%	10.0%
Median	**7.5%**	**7.5%**	**8.0%**
25^{th} percentile	5.0%	5.0%	5.0%

Ellason FTSE250 Board Director remuneration

Variable pay opportunity

Maximum award opportunities, bonus and LTIs

Bonus

Executive director annual bonus opportunities typically range from 125% (lower quartile) to 200% (upper quartile) of salary, with target bonus award opportunities typically 50% of the maximum opportunity.

55% of companies offer the same opportunity to the CEO and FD. Where the bonus opportunity is lower for the FD, it is typically 17% lower than that for the CEO.

15% of companies provide for a higher maximum bonus opportunity in the remuneration policy. Where a higher maximum is included it ranges from 10% to 100% of salary above the normal maximum (median: 28% of salary).

Only 6% of companies disclose no standalone bonus opportunity for executive directors, generally because the variable pay opportunity is delivered entirely through a long-term plan (or a single integrated incentive).

FY24 Annual Bonus opportunity, % salary		
	CEO	**FD**
75th percentile	200%	150%
Median	**150%**	**150%**
25th percentile	150%	125%

LTIP

Median LTIP opportunities (on the basis for PSP equivalence), are unchanged from last year for CEOs, at 200% of salary; however we observe a slight uptick in the median opportunity for FDs, to 195% of salary (2023: 175%).

50% of companies offer the same opportunity to the CEO and FD; where there is a gap, the FD typically receives c.80% of the CEO's opportunity.

Around 40% of companies provide for a higher maximum LTI opportunity in the remuneration policy than the annual opportunity typically granted to executive directors. Where this is the case, the Policy limit is typically 50% of salary higher than the normal maximum opportunity.

FY24 LTIP maximum opportunity, % salary		
	CEO	**FD**
75th percentile	260%	235%
Median	**200%**	**195%**
25th percentile	185%	150%

Variable pay opportunity

Maximum aggregate award opportunities

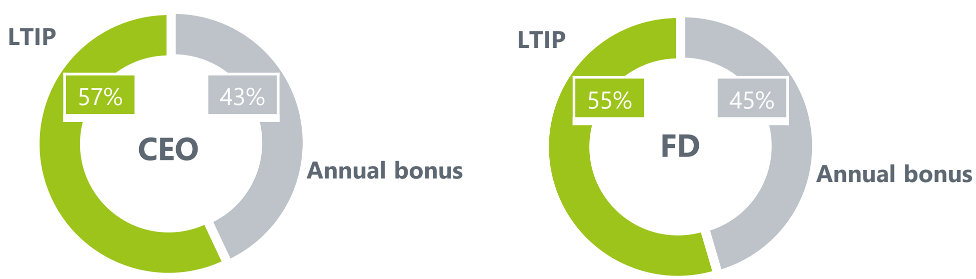
The median total variable pay opportunity for a FTSE250 CEO has remained at 350% of salary, and for FTSE250 FDs has increased to 325% of salary (2023: 300% of salary).

The highest variable pay opportunities are observed in the energy and financial sectors.

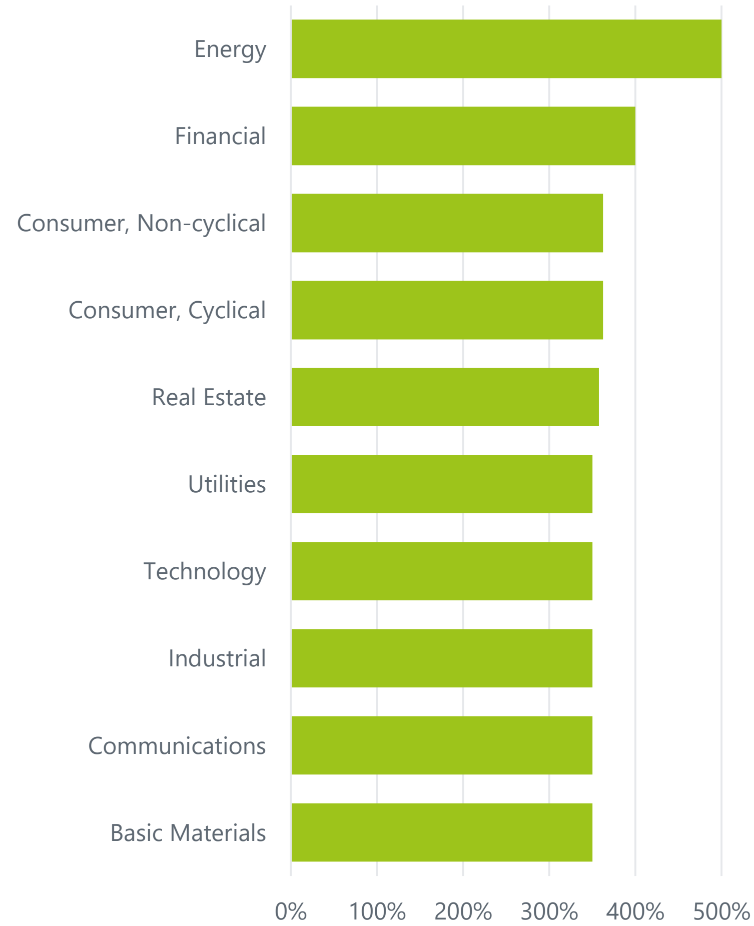
FY24 Total variable pay maximum opportunity, % salary

	CEO	FD
75th percentile	435%	400%
Median	**350%**	**325%**
25th percentile	300%	275%

Average variable pay mix, % of total



CEO total variable pay opportunity by sector, % salary



Ellason FTSE250 Board Director remuneration

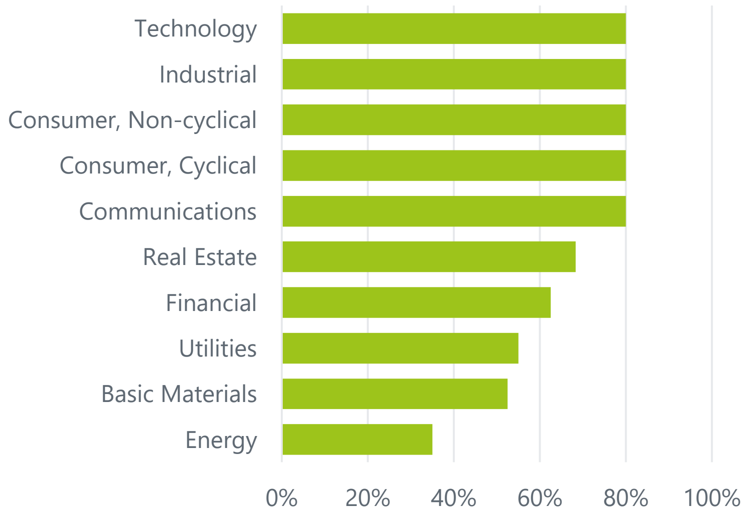
Annual bonus structure
Measures and ranges

Financial measures typically comprise 70-80% of the annual bonus (with a median of 75%). The balance of the opportunity is typically based on non-financial measures set around either strategic or personal objectives.

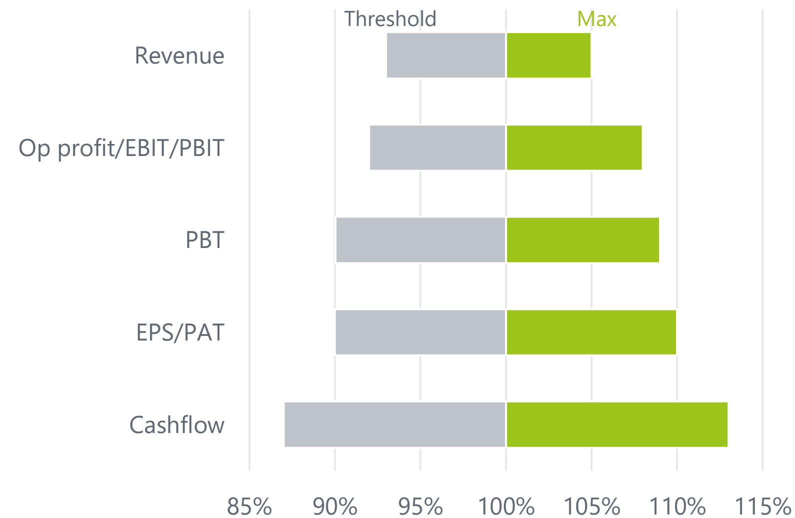
The lowest weighting on financial measures is observed in the energy, basic materials and utilities sectors, where a large number of performance categories are often used. A growing proportion incorporate ESG measures in their non-financial scorecards, often capturing key perspectives on employee, customer, environmental or reputational performance.

Performance ranges for bonus measures vary by the type of measure, on the basis that the range should reflect the inherent volatility in the measure. The chart below shows the typical ranges used by FTSE250 companies for the bonuses which paid out for the 2023 financial year, as a % of target. For example, Profit Before Tax had a typical threshold-target-max range of 90%-100%-109% in 2023.

Weighting on financial measures



Typical performance range, by bonus measure



Annual bonus structure

Deferral

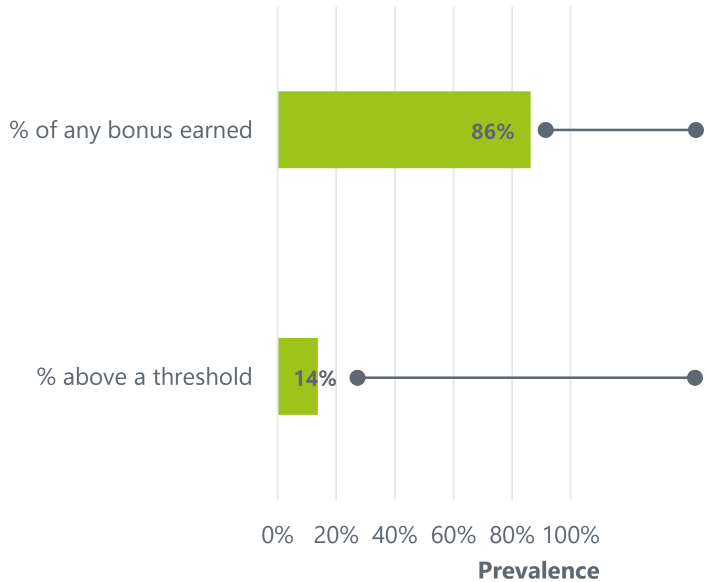
Mandatory bonus deferral is used by 97% of FTSE250 companies who operate a bonus; with 4% of these linking the deferral to the level of the in-post shareholding guideline achieved. The most common approach is to defer a fixed % of *any* bonus earned (86% of companies operating deferral), typically 33% or 50%. The remaining 14% of companies with bonus deferral require executives to defer any bonus earning *above* a certain threshold (where thresholds range from 5-150% of salary).

The Investment Association's guidance is for any company with a bonus opportunity of more than 100% salary to mandate some deferral – 96% of FTSE250 annual bonus plans comply with this guidance.

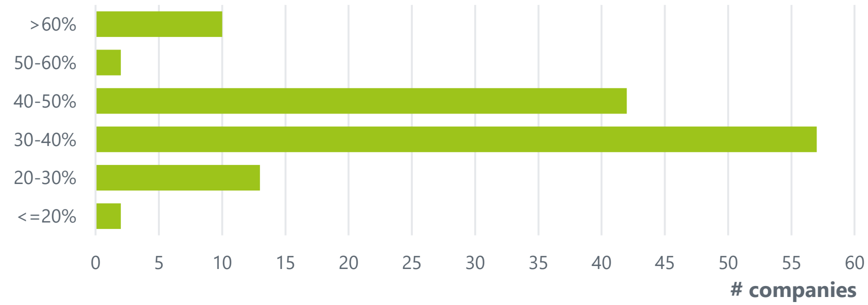
The most prevalent deferral period is a cliff vest after 3 years, with 51% of plans employing this approach. Other approaches include cliff vesting after 2 years (28% of plans) and phased vesting over several years (used by 15% of plans).

Mandatory bonus deferral, prevalence

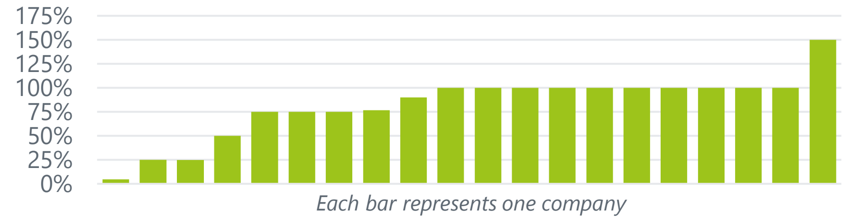
Mandatory bonus deferral, approach



Mandatory deferral, % of earned bonus



Threshold, % of salary



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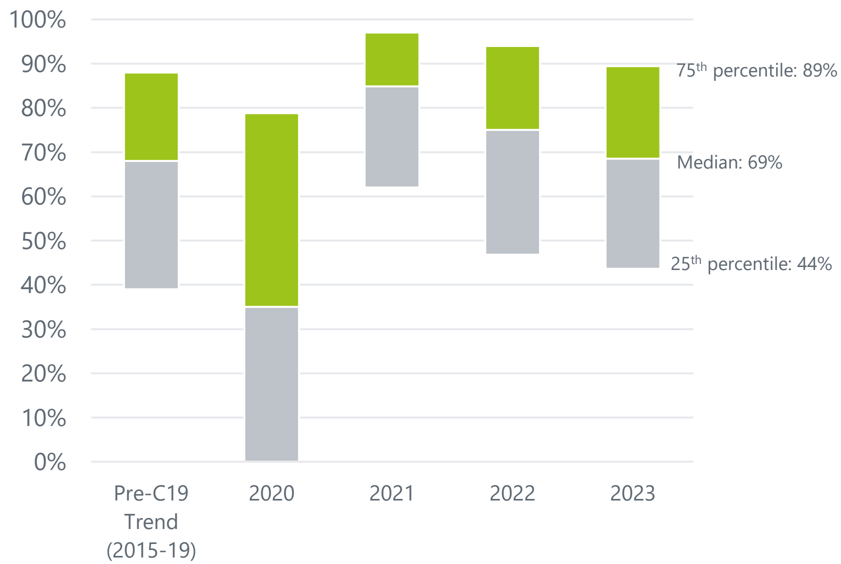
Annual bonus structure
Outcomes

The median CEO bonus payout in the last reported financial year was 69% of maximum, with an interquartile range of 44% to 89%. This is down slightly from what was observed in 2022 (median: 75% of maximum). After strong payouts were observed in 2021 and 2022, bonuses are now generally paying out at similar rates as they did pre-pandemic, when the long-run (FY15-19) median pay out was 68% of maximum.

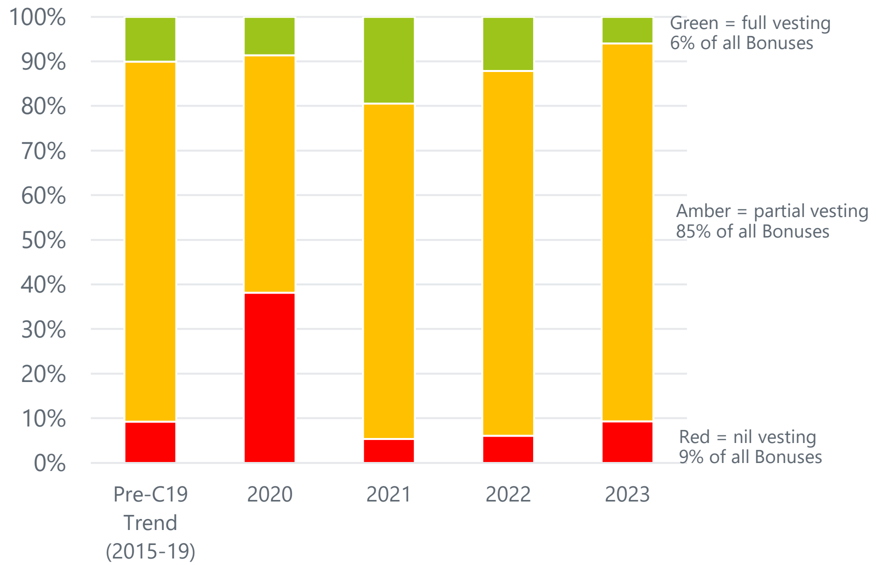
As illustrated in the chart to the right below, 9% of companies did not pay a bonus in the year, with 6% paying full bonus. Around half of FTSE250 companies recorded a lower bonus outcome in 2023 as compared to 2022, while slightly less have reported paying a higher bonus (44%).

7% of companies report using downward discretion in the year, compared to 5% in 2022. Reasons include because the financial targets weren't met, or to reflect fatalities.

CEO actual bonus outcomes, % max



Bonus payout



Ellason FTSE250 Board Director remuneration

Long-term incentive structure
Vehicles

Performance share plans
82%

Performance share plans remain the predominant long-term incentive vehicle across the FTSE250, with 82% of companies using them for executive directors

Restricted stock
13%

13% of companies employ restricted stock plans, with most being standalone plans

Single integrated incentive
4%

4% of companies employ a single integrated incentive

Co-investment matching
1%

One company offers co-investment matching plans, alongside a PSP

Options
1%

Two companies use options, one alongside a PSP

Value Creation Plan
1%

Two companies operates a VCP as their sole LTI

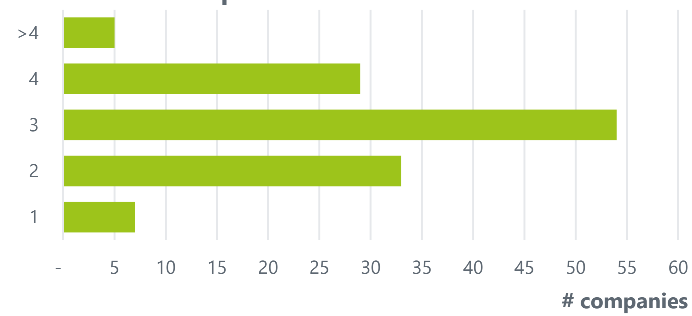
4% *No LTI plan in operation*

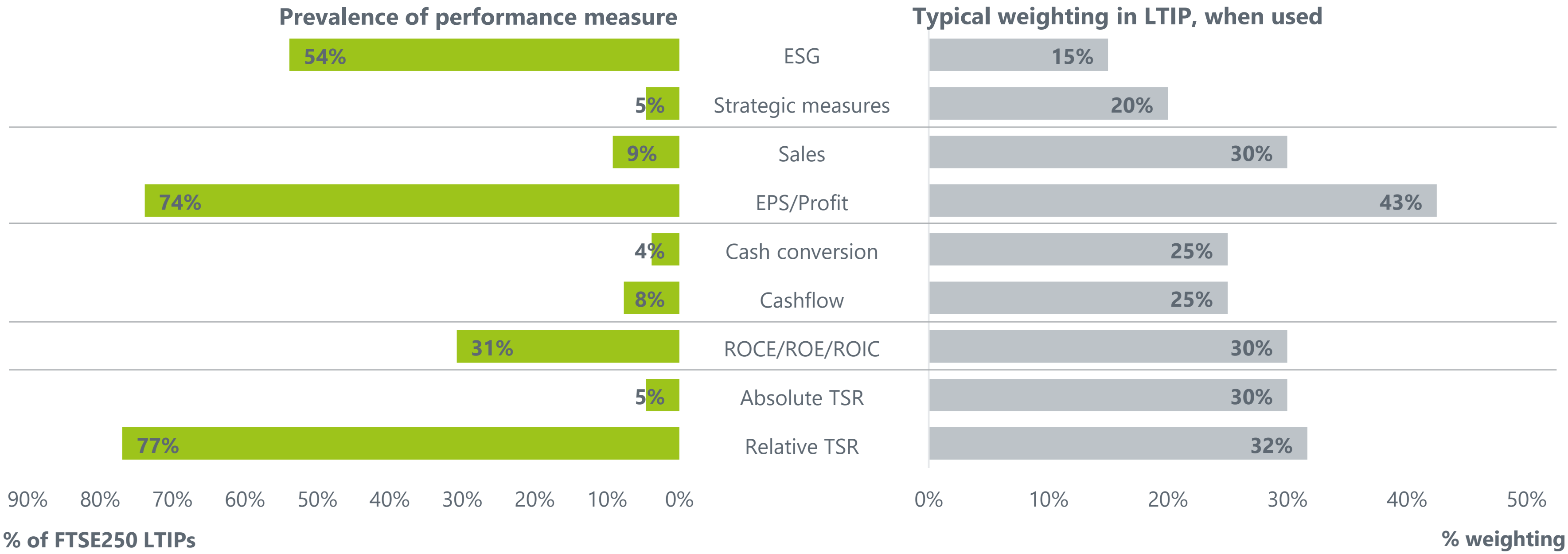
Long-term incentive structure

Performance measures

The most prevalent PSP performance period is three years; one company uses four years and another uses both three and five years. All plans that impose a post-vesting holding period comply with the UK Corporate Governance Code (i.e. a total vesting and holding period of five years); one company requires two-thirds of vested shares to be retained for the duration of employment.

The most common LTIP performance measure is relative Total Shareholder Return, fully-loaded P&L measures (e.g. EPS) and ESG. The majority of companies use three or more performance measures (in part due to the increased use of ESG as an LTIP measure).





Long-term incentive structure

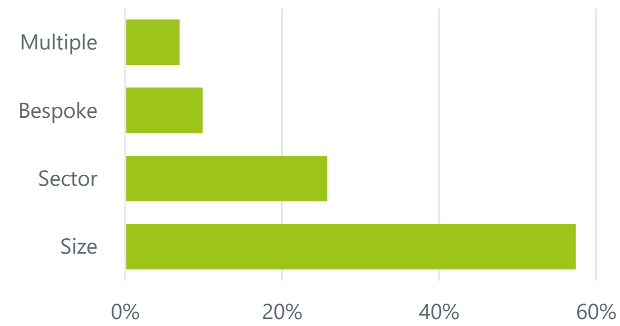
Performance ranges – relative TSR

The most common TSR benchmark is based on a 'size' group (e.g. FTSE250), with other companies using either a 'bespoke' (i.e. selected by the company) or a 'sector' group (e.g. FTSE Retailers). A handful of companies use more than one benchmark.

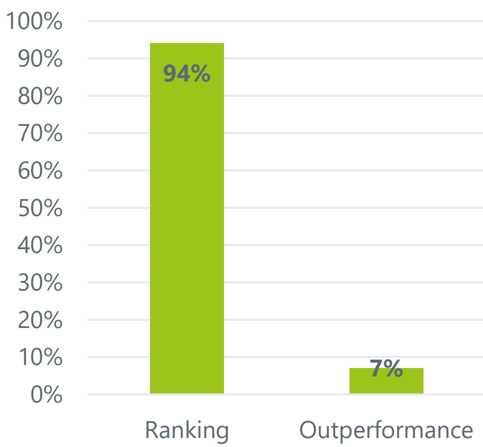
TSR-based long-term incentives continue in the main to be based on a ranking vs a relevant benchmark, with upper quartile the most common full-vesting level.

However, 7% of TSR-based plans use TSR outperformance to determine vesting. The full-vesting level is partly dependent on the type of benchmark (broad index or bespoke peer group) and the size of company (which influences volatility); the median outperformance level for full vesting across the FTSE250 is 8.0% p.a. (with a range of 4.0% to 10.0% p.a.).

Type of TSR benchmark (% of plans using TSR)

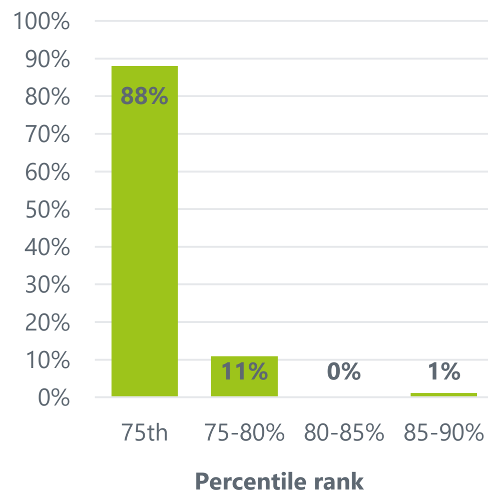


TSR calibration



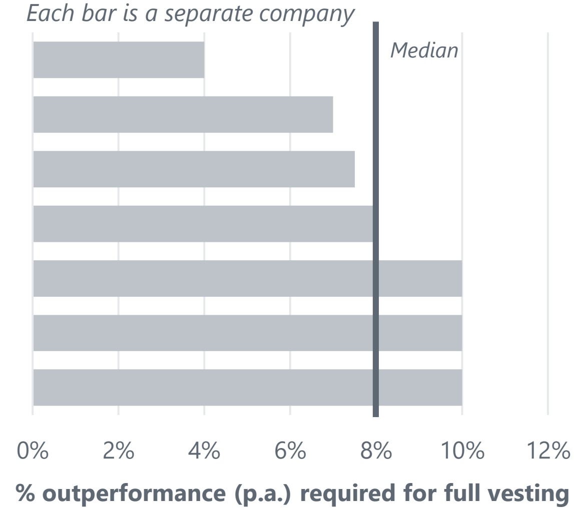
Adds to more than 100% as two companies use both

Full vesting level – ranking approach



Full vesting level – outperformance approach

Each bar is a separate company



Long-term incentive structure

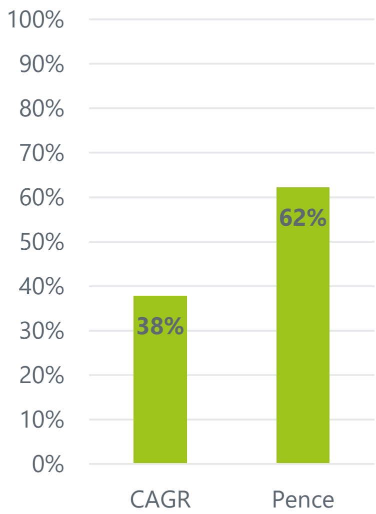
Performance ranges – EPS

62% of companies express their LTIP EPS targets on a pence basis, an increase from last year (2023: 57%). The remainder continue to express targets on a compound annual growth rate (CAGR) basis. Using a pence-based target helps avoid being tied into the same growth range from one cycle to the next, as well as preventing unrealistic growth targets when the base year has been exceptionally high (or low).

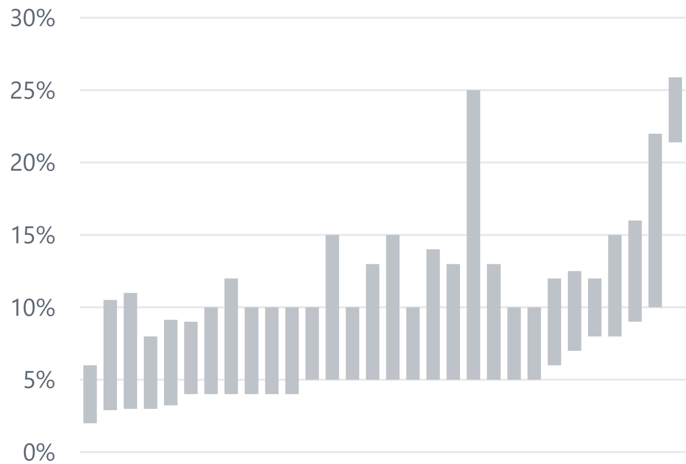
Setting EPS targets only on the basis of the third year in the performance period is the most common practice; 71% of companies who disclose their approach adopt this measurement basis, slightly down from 2023 at 76%. The remainder disclose using a cumulative basis (i.e. aggregating EPS in each year of the performance period).

When EPS CAGR is used, the typical range is 5-12% p.a.; the growth ranges implied in those targets set on a pence basis is slightly wider, with the typical range being 3%-11% p.a.

EPS calibration

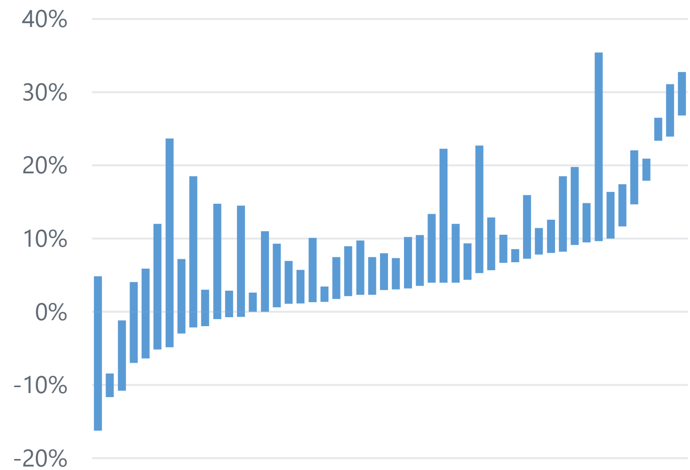


EPS CAGR range (p.a.)



Each column is a separate company
Bottom is threshold, top is full-vesting

EPS pence range (p.a.)



Excludes a small number of companies for which the implied CAGR ranges for the latest cycle are considered unrepresentative of typical practice

Long-term incentive structure

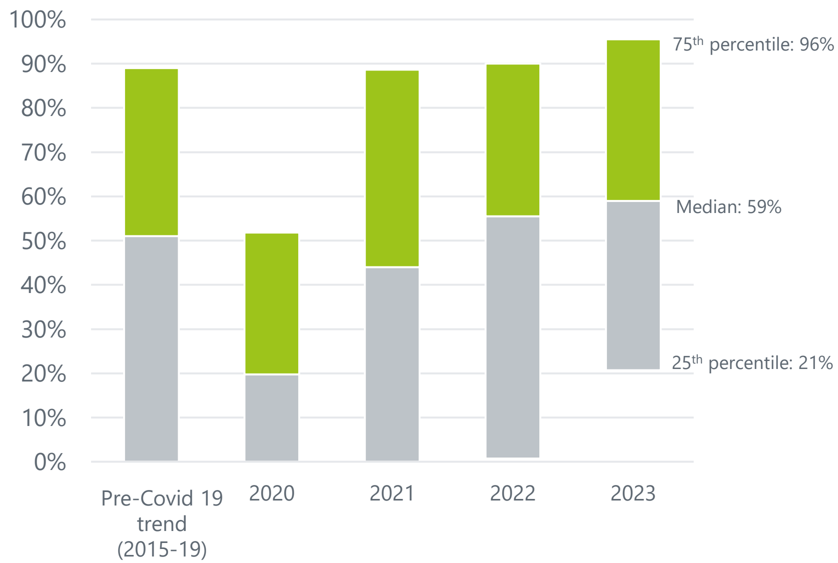
Outcomes

The median CEO LTI vesting in the last reported financial year was 59% of max, with an interquartile range of 21% to 96%, and is higher than the longer-run average (FY15-19: 51%).

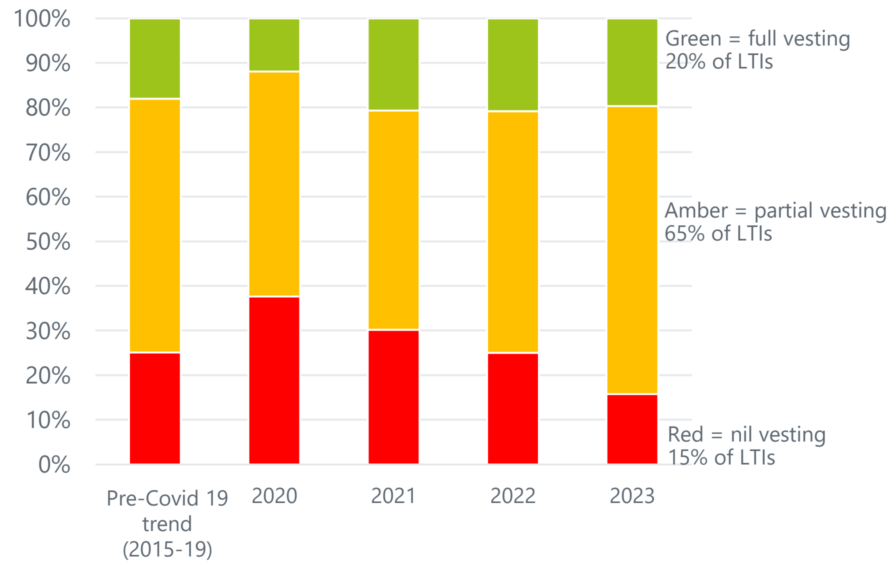
As illustrated in the chart to the right below, 15% of companies reported nil vesting under the LTIP, with 20% at full vesting. Around half for FTSE250 companies recorded a higher LTIP outcome in 2023 as compared to 2022, while around a third have reported a lower LTIP vesting level this year compared to last.

Only two companies resolved to apply an ex-post downwards adjustment to their LTIP outcomes, one for windfall gains and one to acknowledge the overall shareholder experience over the performance period.

LTI vesting, % max



LTI vesting



Ellason FTSE250 Board Director remuneration

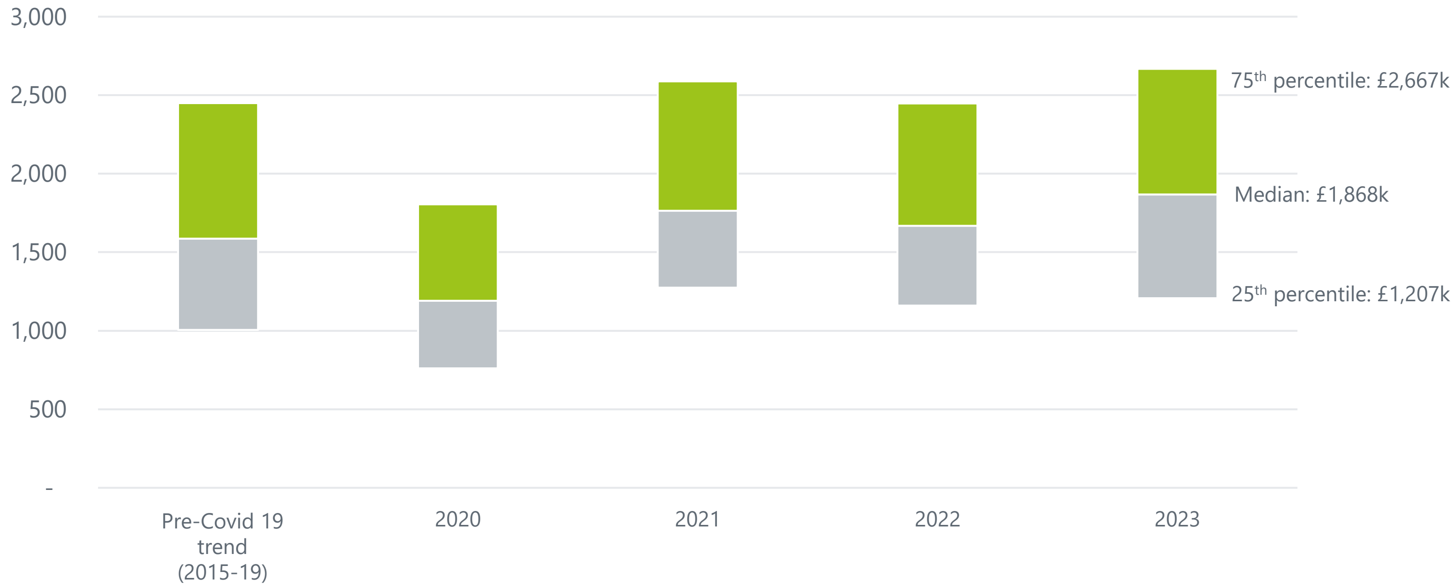
Total actual remuneration

An overview of 2023

The median actual total remuneration paid to a FTSE250 CEO was £1.9m in 2023, up from the 2022 median single figure of £1.7m and above the longer-run average (FY15-19: £1.6m); the highest paid FTSE250 CEO earned £14.7m.

Slightly more companies reported a higher CEO single figure in 2023 compared to 2022.

Actual total remuneration, CEO, £k



CEO pay ratio
All FTSE250

2023 was the fifth year FTSE Main Market companies with more than 250 UK-based employees were required to report a CEO pay ratio. The focus is on the CEO's total pay vs that of the median employee – across the FTSE250, the median ratio was 39:1. The lowest ratio was 4:1, the highest 248:1.

The majority of companies (77%) adopted methodology 'A' to calculate the ratio, in line with the stated preference of HM Government and institutional investors. This methodology captures the 'single figure pay' for all full-time UK employees.

The CEO pay ratio reporting regulations also require the reporting of all-employee pay data: in 2023 the median total pay for a FTSE250 employee was £45,400, and the median reported salary was £39,250.

6% of the FTSE250 voluntarily disclose a CEO 'salary ratio'.

Calculation methodology

	Description	Prevalence
A	Single figure pay calculated for ALL UK employees	77%
B	Single figure pay calculated for those relevant UK employees identified through the Gender Pay Gap analysis	21%
C	Single figure pay calculated for those relevant UK employees identified through any other means	2%

All FTSE250

	Total pay comparison		Salary comparison	
	CEO total pay ratio	**Workforce total pay**	**(Reported) CEO salary ratio**	**Workforce salary**
75th percentile	55:1	£62,000	18:1	£52,035
Median	**39:1**	**£45,400**	**13:1**	**£39,250**
25th percentile	26:1	£32,300	9:1	£28,400

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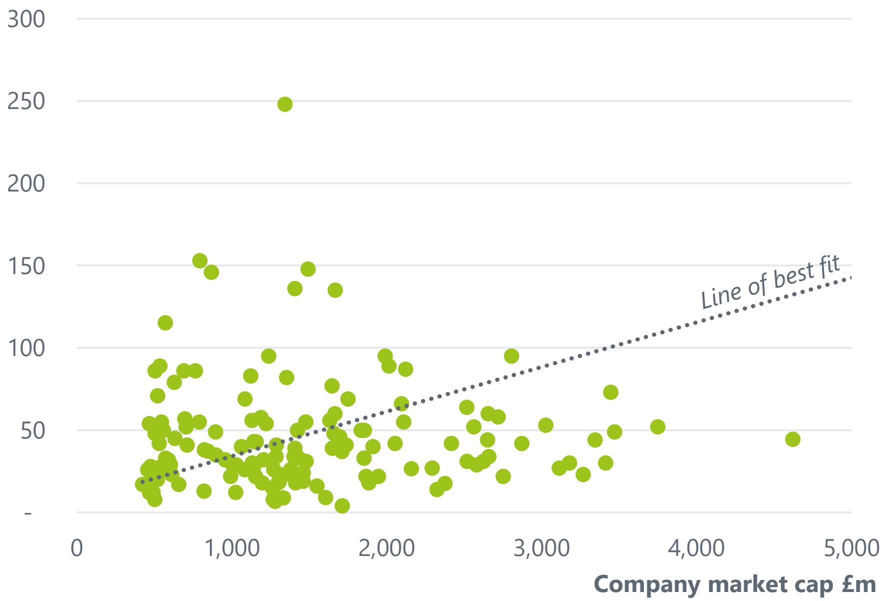
CEO pay ratio
By company size and sector

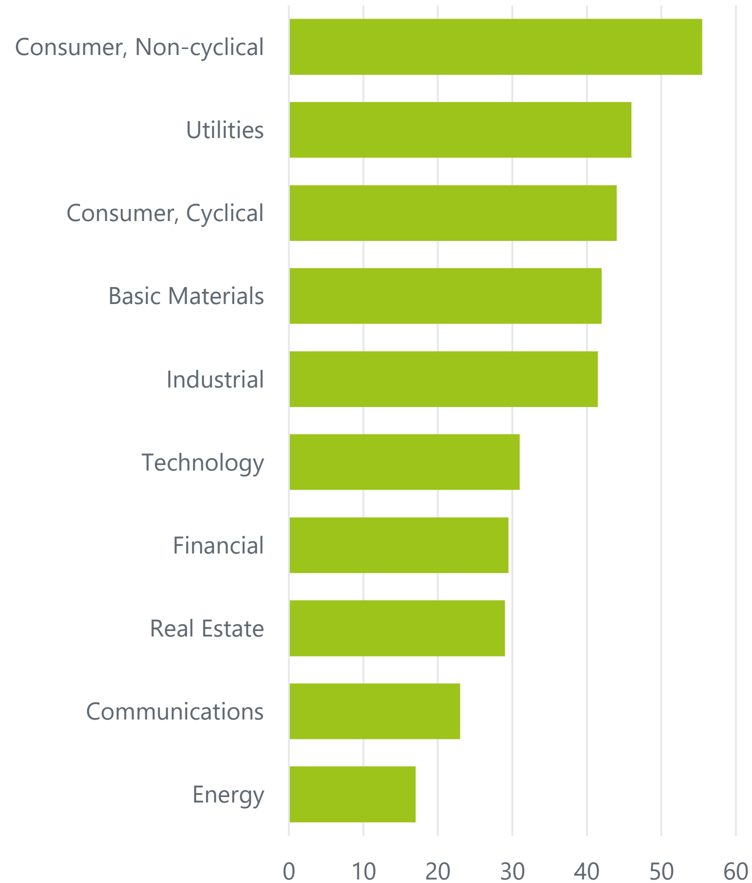
The CEO pay ratio is dependent on several factors, the primary being the payout of LTIs in the year. More systemically, the ratio is driven by sector, i.e. the highest ratios are observed where human capital is significant, and to a lesser extent company size.

The chart to the right summarises the average CEO pay ratio observed by sector. The range is wide, from 17:1 in the energy sector up to 56:1 in the consumer, non-cyclical sector.

CEO pay ratio, relationship with company market cap



CEO pay ratio, by sector



Ellason FTSE250 Board Director remuneration

Executive share ownership

In-post requirements

98% of companies have established shareholding requirements for their executive directors whilst in post. These typically range from 200% to 300% of salary, with the median requirement set at 200% of salary for CEOs and FDs.

62% of companies disclose requiring partial or full holding of vested LTIP/deferred bonus awards until the shareholding requirement is met.

44% of companies disclose setting a time limit (typically 5 years) over which the shareholding requirement is expected to be met.

Most companies set the ownership level based on a multiple of salary. A minority of companies express it as a number of shares, which can help to avoid the need to purchase or hold additional shares in a falling market.

When shareholding requirements were first established as common practice, they were generally set at a level so that they could be achieved within 5 years by retaining vested LTIP awards. Therefore, we observe a relatively consistent ratio between the shareholding requirement and the normal annual LTIP award of c.1:1 for CEOs (1.15:1 for FDs).

More recently, some major shareholders have suggested the holding requirement should be consistent with the total variable pay opportunity (i.e. annual bonus plus LTIP); in practice, the median ratio between the shareholding requirement and an Executive Director's total variable pay opportunity is c.0.7:1.

Shareholding requirement, % salary

	CEO	FD
75^{th} percentile	300%	200%
Median	**200%**	**200%**
25^{th} percentile	200%	200%

Executive share ownership

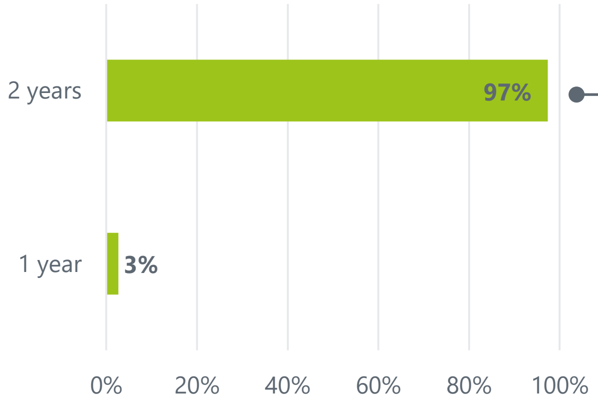
Post-termination requirements

The proportion of FTSE250 companies that apply post-termination shareholding guidelines has remained at 96%, which is broadly in line with the number of FTSE250 companies with an in-post guideline.

Most companies (97% of those with these requirements) extend the requirement to two years after an executive director leaves; the remaining 3% use only one year. Of those using two years, 68% set the guideline at the same level as the in-post requirement over the full period (FY23: 66%); 22% reduce this to 50% after 1 year (FY23: 25%) and 10% start at a lower level (FY23: 9%).

% of FTSE250 companies with post-termination executive shareholding requirements

Time period over which post-termination requirements extend (as % of companies with requirements)



Level of post-term requirement relative to in-post requirement (% of companies with two-year periods)	
Same as in-post requirement, for entire period	68%
Same as in-post requirement for Year 1, then reduces by 50%	22%
Lower than in-post requirement from the start	10%

Ellason FTSE250 Board Director remuneration

Non-executive director fees

Board Chair fee and NED base fee

Median FTSE250 fees are £250k for the Board Chair and £62k for the NEDs (base fee). 4% of companies have a Deputy Chair, with a typical fee of £120k paid for the role. Additional fees are typically paid for additional responsibilities; most commonly, these fees are paid to the chairs of the Audit and Remuneration Committees and the SID.

60% of companies increased the Board Chair's fee in 2023, with a median increase of 3.0% (including zero increases). 64% of companies increased the NED base fee, the median increase was also 3.0% (including zero increases).

Non-executive director fees

	Board chair	Deputy chair	NED base
75th percentile	£300k	n/a	£70k
Median	**£250k**	**£120k**	**£62k**
25th percentile	£217k	n/a	£58k

Shareholding requirements

Only 4% companies have established shareholding requirements for non-executive directors. The most common level of holding requirement is 100% of the base fee.

Additional fees on top of NED base fee

		Chair				Member				
	SID	Audit	Rem	ESG/ CSR	Nom	Audit	Rem	ESG/ CSR	Nom	Employee engagement
75th percentile	£15k	£20k	£17k	£16k	£15k	£10k	£10k	£8k	£9k	£11k
Median	**£11k**	**£13k**	**£13k**	**£14k**	**£12k**	**£7k**	**£7k**	**£5k**	**£5k**	**£9k**
25th percentile	£10k	£10k	£10k	£11k	£8k	£5k	£5k	£5k	£4k	£5k
Prevalence	*91%*	*94%*	*93%*	*34%*	*10%*	*27%*	*26%*	*13%*	*14%*	*31%*

About Ellason

Ellason provides independent advice and support on all aspects of executive remuneration to Remuneration Committees and senior HR professionals.

Our senior consultants have a proven track record of advising companies on executive pay strategy, and our client base includes a large number of listed and private companies. Ellason's aim is to become the leading and most trusted advisor to Remuneration Committees, and to do so through a primary focus on the requirements of the Chair and members of the remuneration committee.

Our guiding principle is that advice on remuneration matters should be strategic as well as pragmatic, and always supported by objective and independent analysis.

Our aim is to help companies develop senior executive pay structures which suit the economics of each company. Our starting point is to identify the ideal solution, and then partner with our clients to refine this to ensure that it appropriately balances the perspectives of internal and external stakeholders.

Please do not hesitate contact us if you have any questions relating to this survey or other remuneration-related query.