

Remuneration Policy

MAY 2026

2026 Remuneration Policy

The table on page 136 summarises the Remuneration Policy which, if approved, will be effective from the conclusion of the Group's Annual General Meeting (AGM) to be held on Wednesday 13 May 2026.

Changes to the Remuneration Policy

The main proposed change to the Remuneration Policy is as follows:

- Long-term incentives: Increase the maximum opportunity of a performance share award to 300% of salary. As noted in the Chair's Statement, for 2026, the CEO will receive an award of 300% of salary, whilst the CFO will receive an award of 225% of salary

Some further minor changes are being made to provide additional flexibility in the operation of the Policy and to improve its clarity.

Policy review process

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is set and approved by the Committee and none of the Executive Directors are involved in the determination of their own remuneration arrangements.

Subject to approval by shareholders at the 2026 AGM, this Policy will be effective for the 2026 financial year and will apply to incentive awards with performance periods beginning on 1 January 2026. Payments to Directors can only be made if they are consistent with a shareholder approved Policy or amendment to the Policy.

Statement of consideration of employment conditions elsewhere in the Group

When determining the remuneration of Executive Directors, the Committee considers the pay of colleagues across the Group. When conducting the annual salary review, the average base salary increase awarded to the UK workforce and senior managers across the Group provides a key reference point when determining levels of increase for Executive Director remuneration. The Remuneration Policy was drawn up by the Committee with the benefit of prior engagement with colleagues.

The Committee also determines the principles and policy of remuneration which shall apply to the Group's senior managers. The responsibility for determining precise compensation packages that meet local practice and performance targets lies with the Group Chief Executive Officer and the responsible Business Executive.

To ensure consistency in Remuneration Policy across the Group and to encourage a performance culture, senior managers participate in the performance share awards. The Board believes that share ownership is an effective way of aligning the interests of managers and shareholders and to strengthen the development of the business.

Remuneration policy for other colleagues

The Company's approach to annual salary reviews is consistent across the Group, with consideration given to the scope of the role, level of experience, responsibility, individual performance and market pay levels. The most senior managers in the business (approximately 500 people globally) participate in bonus arrangements with similar targets, measures and relative weightings to those of the Executive Directors.

Target and maximum potential values are lower than for the Executive Directors and are determined by the grade of the manager's role. Performance targets are based on an appropriate combination of Group, Business and local operating company financial measures, in addition to Personal Strategic Objectives.

Contractual terms and benefits for the wider workforce are subject to local employment legislation and best practice.

Statement of consideration of colleague views

In our open culture, we welcome and encourage feedback: from colleagues in one-to-one performance reviews; from Works Council meetings in countries where they operate as a collective voice; engagement surveys; through line manager dialogue; and up through the HR function to the Group Executive Committee and Remuneration Committee.

We undertake a variety of Group-wide engagement activities including via the Colleague Engagement Committee. Previous engagement has included focus groups comprising colleagues drawn from different Businesses, geographies, functions and job roles discussing pay frameworks of our Executives and senior managers. During the year, we undertook our biennial Colleague Engagement Survey, which included questions on pay, benefits, recognition and performance, all of which are linked to our reward frameworks. The Committee will undertake a thorough review of this feedback and in 2026 intends to build a programme of feedback working with the Colleague Engagement Committee to further develop an understanding of our colleagues' views.

Statement of consideration of shareholder views

In developing and reviewing the Company's Remuneration Policy for Executive Directors and other senior executives, the Committee seeks and takes into account the range of views of shareholders and institutional shareholder advisers. The Committee Chair actively engages with major shareholders and institutional shareholder advisers when appropriate.

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from institutional shareholder advisers more generally. This feedback, plus any additional feedback received during the year at meetings with shareholders, is considered as part of the Company's annual Remuneration Policy review. At the AGMs in 2025 and 2024, the advisory votes on the 2024 and 2023 Annual Reports on Remuneration received 97.26% and 96.69% in favour respectively. At the AGM in 2023, the Remuneration Policy received 91.09% in favour.

Specifically in relation to the renewal of this Policy, as set out in the statement by the Committee Chair on pages 132 to 134, engagement was conducted with the Company's largest shareholders and major proxy agencies. The views expressed were considered by the Committee and helped in determining the proposed changes to the Policy.

Measure selection and the target-setting process

Measures are selected taking into account the key strategic priorities of the Company, shareholder expectations and factors that sit within an individual's span of control.

Targets are set with reference to internal and external forecasts to ensure that they are realistic, yet sufficiently stretching. An appropriate mix of long- and short-term targets will be used, informed by the nature of the measure.

2026 Remuneration Policy continued

2026 Remuneration Policy table continued

The table below sets out the Remuneration Policy which will take effect, if approved, from the AGM to be held on 13 May 2026.

Fixed elements of Executive Director remuneration continued

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Base salary</p> <p>To enable the Group to attract, retain and motivate high-performing Executive Directors of the calibre required to meet the Group's strategic objectives.</p>	<p>Normally reviewed on an annual basis by the Committee, taking into account:</p> <ul style="list-style-type: none"> • Scale, scope and complexity of the role • Skills and experience of the individual • Wider workforce comparisons • Market benchmarking, within defined external comparator groups. The Committee uses this information with caution, given the limited number of direct comparators and to avoid remuneration inflation as a result of benchmarking exercises with no corresponding improvement in performance <p>The Committee considers the impact of any base salary increase on the total remuneration package.</p>	<p>Reviews take into account Company and individual performance.</p>	<p>Ordinarily, salary increases will not exceed the average increase awarded to other Group colleagues from the same country/region.</p> <p>A salary increase may be higher than the average increase awarded to colleagues in circumstances such as (i) where a new recruit or promoted Executive Director's salary has been set lower than the market level for such a role; (ii) where there is a significant increase in the size and responsibilities of the Executive Director's role; or (iii) where the salary level has fallen below the lower quartile level against market benchmarks.</p>
<p>Pension</p> <p>To offer appropriate levels of pension.</p>	<p>For UK nationals, the Company provides a defined contribution pension arrangement (DC plan) and/or contributions to a private pension and/or a cash allowance.</p>	<p>N/A</p>	<p>The maximum pension contribution for Executive Directors will be based on the same contribution rate as is available to the majority of colleagues in the market in which the Executive Director is based.</p> <p>Incumbent Executive Directors' maximum pension is in line with the UK workforce, currently 10% of salary.</p> <p>No element other than base salary is pensionable.</p>
<p>Common benefits</p> <p>To provide market competitive benefits.</p> <p>To enable the Executive Directors to undertake their roles through ensuring their wellbeing and security.</p>	<p>The Company provides common benefits including but not limited to:</p> <ul style="list-style-type: none"> • Company car and associated running costs or cash alternative allowance • Private health insurance, telecommunications and computer equipment • Life assurance • Long-term disability insurance 	<p>N/A</p>	<p>The aggregate maximum cash cost of providing all common benefits will not exceed 20% of base salary.</p>
<p>Mobility-related benefits</p> <p>To ensure that Executive Directors who have relocated nationally or internationally are compensated for costs incurred.</p>	<ul style="list-style-type: none"> • The Company will pay all reasonable expenses and applicable tax due for the Executive Director and his/her family to relocate on appointment and for repatriation to the original home country at the end of their assignment and/or employment • Executive Directors are personally responsible for all taxes and social charges incurred in the home and host locations as a result of their appointment. The Company will pay for reasonable tax advice and filing support in relation to work-related income for international Executive Directors • Executive Directors may be reimbursed under a Tax Treaty Adjustment for any double tax they might be liable for as a result of being subject to home country and host country taxation typically for days worked in the home location • Executive Directors are not entitled to tax equalisation 	<p>N/A</p>	<p>Based on individual circumstances and subject to written agreement.</p> <p>Maximum values will not exceed the normal market practice of companies of a similar size and nature at the time of relocation.</p>

2026 Remuneration Policy continued

2026 Remuneration Policy table continued

Fixed elements of Executive Director remuneration continued

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Annual bonus</p> <p>To incentivise and reward performance against selected KPIs which are directly linked to business strategy.</p> <p>To recognise performance through variable remuneration and enable the Company to flexibly control its cost base and react to events and market circumstances.</p> <p>To ensure a significant proportion of Executive Director remuneration is directly linked to business performance.</p>	<p>Measures, targets and their relative weightings are reviewed regularly by the Committee to ensure continuing alignment with strategic objectives and will be detailed in the relevant Annual Report on Remuneration.</p> <p>Bonus is normally delivered in cash. If an Executive Director has not reached the level of 1.5x their shareholding requirement, then they may be required to use the net of tax amount of 25% of their bonus to increase the level of shareholding they have and to hold these shares for two years.</p> <p>Bonus is subject to clawback and/or malus for up to three years following payment. Circumstances under which clawback and/or malus may apply include financial misstatement, erroneous calculations determining bonus payments, gross misconduct, corporate failure and reputational damage.</p> <p>The Committee can adjust some performance targets to reflect certain non-operating items and retains the ability to adjust the amount of a bonus if it determines that the formulaic outcome is not reflective of the individual or business performance or the broader shareholder experience.</p>	<p>Any performance measure can be incorporated at the Committee's discretion provided it is aligned to the Group's strategic objectives.</p> <p>At least 70% of the bonus opportunity will normally be governed by financial performance measures.</p>	<p>200% of salary.</p> <p>Currently the maximum award level is 150% of salary. Any increase beyond this level will only take place following consultation with leading shareholders.</p> <p>No more than 60% of an individual's maximum bonus opportunity can be earned for target performance in any year.</p> <p>No more than 20% of maximum will be paid for threshold performance.</p>
<p>Long-term incentives</p> <p>To incentivise and reward Executive Directors for delivery against long-term Group performance.</p> <p>To align Executive Directors' interests to those of shareholders.</p> <p>To drive sustainable Company performance.</p> <p>To retain key Executive talent.</p>	<p>The Committee makes conditional awards of rights over shares to Executive Directors.</p> <p>Annual participation is subject to Committee approval.</p> <p>Measures, targets and their relative weightings are reviewed regularly by the Committee to ensure continuing alignment with strategic objectives and will be detailed in the relevant Annual Report on Remuneration.</p> <p>Performance is typically measured over a three-year period, normally starting at the beginning of the financial year in which awards are granted.</p> <p>An additional two-year post-vesting holding period will usually apply.</p> <p>Awards can vest in the form of shares, a nil-cost option or, exceptionally, cash.</p> <p>Share awards are subject to clawback and/or malus for up to five years following initial award. Circumstances under which clawback and/or malus may apply include financial misstatement, erroneous calculations determining payments, gross misconduct, corporate failure and reputational damage.</p> <p>The Committee reserves the right to adjust targets or the calculation of performance achieved, for example for the effects of divestments or major acquisitions, to ensure that they are in line with the principles that supported the targets when they were originally set. The Committee also retains the ability to adjust awards if it determines that the formulaic outcome is not reflective of the individual or business performance or broader shareholder experience.</p> <p>The Committee will be able to add dividend equivalents accrued during vesting and holding periods (which will normally be delivered in shares) to any award granted under this policy.</p>	<p>Vesting for awards to be granted in 2026 will be based on three performance measures, which have been chosen as they are clearly aligned with our strategic objectives:</p> <ul style="list-style-type: none"> • EPS growth • TSR • Sustainability <p>To ensure continued alignment with the Company's strategic priorities, the Committee may, at its discretion, vary the measures and their weightings for future grants from time to time including the consideration of financial and non-financial measures.</p> <p>At least 70% of the award will normally be based on financial and/or share price-related metrics.</p>	<p>300% of the annual rate of salary at the time of award.</p> <p>The threshold vesting level will be no higher than 18% of maximum.</p>

2026 Remuneration Policy continued

2026 Remuneration Policy table continued

Fixed elements of Executive Director remuneration continued

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Employee Share Ownership Plan (ESOP)</p> <p>To offer all eligible UK-based colleagues the opportunity to build a shareholding in a tax-efficient way.</p> <p>To align Executive Director interests to those of shareholders.</p>	<p>Eligible UK Executive Directors are entitled to participate in an HMRC-approved Share Incentive Plan known as the ESOP.</p> <p>Whilst not currently operated, if in the future colleague share plans are offered outside the UK, or if alternative or additional plans are operated within the UK, eligible Executive Directors will be entitled to participate on the same basis as all other eligible colleagues.</p> <p>Awards granted under the ESOP are not subject to clawback or malus.</p> <p>The ESOP operates over a five-year period.</p>	N/A	Executive Directors will be subject to the same limitations as all other participants.

Other

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Share ownership guidelines</p> <p>To provide alignment with shareholder interests.</p>	<p>Executive Directors are generally required to accumulate a shareholding in the Company.</p> <p>The Committee will determine the operation of the guidelines from time to time and has determined that the level for the Group Chief Executive is 300% of salary and that the level for other Executive Directors is 200% of salary.</p> <p>On ceasing to be an Executive Director, the required shareholding (or level of holding achieved by the date of ceasing) normally has to be retained for two years.</p>	N/A	N/A

Chair and Non-Executive Directors

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Fees</p> <p>To attract and retain high-calibre individuals, with appropriate experience or industry-related skills, by offering market competitive fee levels.</p>	<p>The Chair is paid a single fee for all responsibilities.</p> <p>The Non-Executive Directors are paid a basic fee. Additional fees may be paid for additional responsibilities and time commitment (e.g. the Chairs of the main Board Committees, the Senior Independent Director and any individual with other separate responsibilities are paid an additional fee to reflect their extra responsibilities).</p> <p>Fees for the Chair and the Non-Executive Directors are normally reviewed annually by the Remuneration Committee and Board respectively, with reference to any change in the time commitment required, UK market levels and the average base salary increase across the wider workforce.</p> <p>The Group retains the flexibility to pay Chair and Non-Executive Director fees in a form other than cash if deemed appropriate.</p> <p>The Chair and the Non-Executive Directors do not participate in any annual bonus or incentive plans, pension schemes, healthcare benefit arrangements or the Company's share plans. They are not prohibited from participating in other benefit arrangements that are available to substantially all UK-based colleagues so long as there is no additional cost to the Company in them doing so.</p> <p>The Company repays the reasonable expenses (including any tax due thereon) that the Chair and the Non-Executive Directors incur in carrying out their duties as Directors.</p>	N/A	The aggregate value of fees paid to the Chair and Non-Executive Directors will not exceed the amount set out in the Articles of Association.

2026 Remuneration Policy continued

Notes to the Policy table

Outstanding incentive awards and minor amendments

All incentive awards granted prior to this Policy coming into force will continue on their existing terms, including the exercise of discretion to amend such awards.

The Committee may make minor amendments to the Policy set out in this Policy Report (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

External directorships

Executive Directors are permitted to hold external directorships in order to broaden their experience, to the benefit of the Company. Such appointments are subject to approval by the Board and the Executive Director may retain any fees paid in respect of such directorships.

Approach to recruitment and promotion remuneration

When appointing external hires, promoting Executives, or an Executive Director internally, the Committee will continue to act in the best interests of shareholders when determining remuneration, in line with the stated policy. The main elements of the Remuneration Policy for Executive Director appointments are:

- Base salary will be set on appointment taking into account the factors set out in the Policy table, but also the individual's experience. Depending on an individual's prior experience, the Committee may set salary below market norms, with the intention that it is realigned over time, typically two to three years, subject to performance in the role
- Pension benefits will not exceed the rate applicable to the relevant country's workforce, as determined by the Committee. Executive Directors who have transferred internally from overseas may continue to participate in home country pension arrangements and/or receive a cash allowance in line with the relevant country's workforce
- Mobility-related benefits may include the payment of some or all of an individual's tax on relocation expenses incurred within 12 months of joining
- Ongoing annual incentive pay opportunity will not exceed the maximums stated in the Policy table (up to 200% of salary for annual bonus and an award of up to 300% of salary for performance share awards). In the year of appointment, an off-cycle performance share award may be made and different annual bonus conditions may be applied by the Committee to ensure an immediate alignment of individual interests to those of our shareholders
- In addition to the standard elements of remuneration, on the appointment of an external candidate, the Committee reserves the right to buy out remuneration that the individual has foregone by accepting the appointment, if considered appropriate. The terms of such awards would be informed by the amounts being forfeited and the associated terms (for example, the extent to which the outstanding awards were subject to performance, the vehicles and the associated time horizons). Awards would be made either through the existing share plans or in accordance with the relevant provisions contained within the Listing Rules
- When an internal appointment to the Board is made, any pre-existing obligations may be honoured by the Committee and payment will be permitted under this Remuneration Policy

Service agreements and termination policy

The Company's policy on service agreements and termination arrangements for Executive Directors is set out below. Service agreements are designed to reflect the interests of the Company, as well as the individual concerned. Executive Directors' service agreements are kept at the Company's headquarters in Cheltenham.

In accordance with the Code and guidelines issued by institutional investors, Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period. All Directors are subject to election (if newly appointed in the year) or re-election at the AGM.

Service agreements set out restrictions on the ability of the Executive Director to participate in businesses competing with those of the Group or to entice or solicit away from the Group any senior colleagues or to solicit/deal with clients of the Group or interfere with supply, in the 12 months following the cessation of employment.

Salary, pension and benefits are included in the agreements and are treated as described in the Policy table on pages 148 to 150. There is no contractual entitlement to payment of an annual bonus or granting of any share award, until individual participation, level of award, measures and targets have been set for a particular year.

In connection with the departure of an Executive Director, the Committee may approve reasonable payments in settlement of potential legal claims, agree to pay legal fees incurred by the individual and/or cover fees for outplacement services. Payment may also be made in relation to accrued but unused holiday.

The Chair and Non-Executive Directors do not have service agreements but serve the Company under letters of appointment, for an initial period of normally three years, subject to annual re-election at the AGM. Appointments may be terminated by the Company or individual with up to three months' notice for a Non-Executive Director and up to six months' notice for the Chair. Currently, notice periods are for one month only.

2026 Remuneration Policy continued

Notes to the Policy table continued

Current Executive Directors and policy for new appointments

The details of the service agreements of the Group Chief Executive and Group Chief Financial Officer and for new appointments to the Board, which include appointing an individual who is not an Executive Director but who still falls within this Policy, are outlined on the following page and comply with best practice.

Treatment of leavers under the incentive plans

Whilst it is not an entitlement, it is expected that where an Executive Director is a 'good leaver' (e.g. where the cessation of employment is due to death or disability or where the ending of employment is instigated by the Company and is not for cause), payments will be made under the annual bonus plan if performance targets are met subject to, and in accordance with, the plan rules and the Policy. If the Executive Director is not a 'good leaver', it is expected that no bonus will be paid.

The treatment of leavers holding share awards is determined in accordance with the relevant shareholder-approved rules, with any awards normally lapsing unless the Executive Director is considered to be a 'good leaver' (e.g. death, disability or other non-cause reasons at the discretion of the Committee). In the case of such 'good leaver' status, the award will normally vest on the normal vesting date. Unless the Committee determines otherwise, vesting will normally be subject to the Committee's assessment of performance and a pro-rata reduction in the number of shares to take account of the period employed within the performance period.

In relation to the ESOP, as an HMRC-approved plan, where an Executive Director leaves the treatment will be in line with the approved plan rules and HMRC guidance.

Change of control

Bonus: Bonus in the year of change of control may be paid based on the Committee's assessment of performance and, unless the Committee determines otherwise, pro-rata for the portion of the year elapsed prior to the change of control.

If termination occurs within 12 months following a change of control, the Executive Director is entitled to (i) a lump sum payment in lieu of notice, and (ii) receive a full bonus payment calculated by reference to the average of the preceding three years' bonus payments (without any reduction or enhancement for performance).

Share awards: In the event of a change of control, outstanding share-based awards vest to the extent that the Committee determines that performance targets are met shortly before the date of the event. Any such vesting would normally have regard to time pro-rating. The Committee may, at its discretion, increase the level of vesting if it believes that exceptional circumstances warrant such treatment. The Committee may replace one or more of the performance criteria or assess the extent to which it determines that targets have been met on a basis that it deems is reasonable in the circumstances.

In each case, the Committee is for these purposes the Remuneration Committee shortly before the change of control takes place.

Details of service agreement clauses

Notice period	12 months by the Executive Director and 12 months by the Company.
Termination	<p>No payment if the Executive Director commits a repudiatory breach of the service agreement or for gross misconduct or in certain circumstances.</p> <p>No additional termination payment if notice worked.</p> <p>If notice only part worked/part on garden leave, payment in respect of unexpired period of notice, otherwise 12 months' base salary only.</p> <p>Company discretion to pay in lieu of notice in a lump sum or monthly except within 12 months of a change of control, when a lump sum will be paid.</p> <p>If paid monthly, payment will be reduced by the value of any salary, fees and benefits, excluding long-term incentives, earned in new paid employment in that period (mitigation clause).</p> <p>No automatic entitlement to payments under the annual bonus or PSP (further details are set out in the 'Treatment of leavers under the incentive plans' section).</p> <p>Garden leave clause.</p> <p>Robust post-termination restrictions on confidentiality, non-compete, non-solicitation and non-interference with customers or suppliers.</p> <p>Service agreements may be terminated without notice and without payment of compensation on the occurrence of certain events, such as gross misconduct or financial misstatement.</p>
Clawback or malus	<p>Bonus payments and long-term incentive awards are subject to clawback or malus until the third anniversary of bonus payment and the fifth anniversary of long-term incentive grant respectively. Circumstances under which clawback or malus may apply include financial misstatement, erroneous calculations determining bonus payment, gross misconduct, reputational damage and corporate failure.</p> <p>The Committee is satisfied that the periods of time over which malus and clawback can be applied are appropriate as they should provide adequate time for audit procedures to identify any relevant events.</p>

2026 Remuneration Policy continued

Notes to the Policy table continued

Illustrations of application of the Remuneration Policy

Under the Remuneration Policy, a significant portion of remuneration is variable and depends on the Company's performance. Below we illustrate how the total pay opportunity for the Executive Directors varies under four performance scenarios: below threshold, on-target, maximum and maximum with a 50% share price increase.

The scenarios for 2026, informed by the current application of the 2026 to 2028 Remuneration Policy, are as follows:

Element

Fixed pay, benefits and ESOP	<p>Fixed pay and ESOP does not vary with performance and comprises:</p> <ul style="list-style-type: none"> • Base salary effective 1 January 2026 • Benefits value based on 2025 disclosure • Pension value (cash allowance: 10% of salary, applied to 2026 salary) • ESOP participation of up to £1,800 with 1:1 matching shares for eligible Executive Directors
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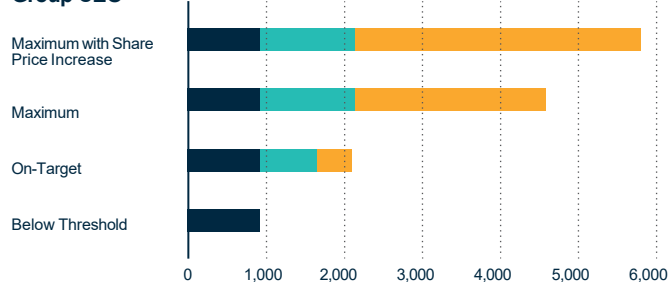
Percentage of base salary

	Below threshold	On-target	Maximum	Maximum with share price increase
Annual bonus (% of salary)	0%	CEO: 90% CFO: 75%	CEO: 150% CFO: 125%	As for maximum
Performance share awards¹ (% of salary at award)	0%	CEO: 54% CFO: 40.5%	CEO: 300% CFO: 225%	As for maximum, with illustration of the value assuming a 50% increase in share price

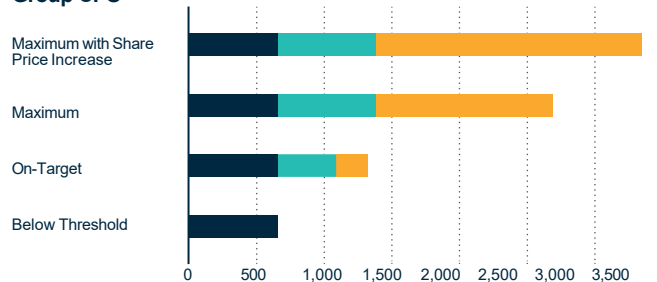
¹ A level of 18% vesting for on-target performance is equivalent to threshold performance for performance share awards and annual bonus, which the Committee believes to be a fair assumption for on-target performance given the approach taken to setting performance targets.

2026 Remuneration Policy scenario £'000s

Group CEO



Group CFO



- Fixed pay
- Annual bonus
- Performance Share Plan