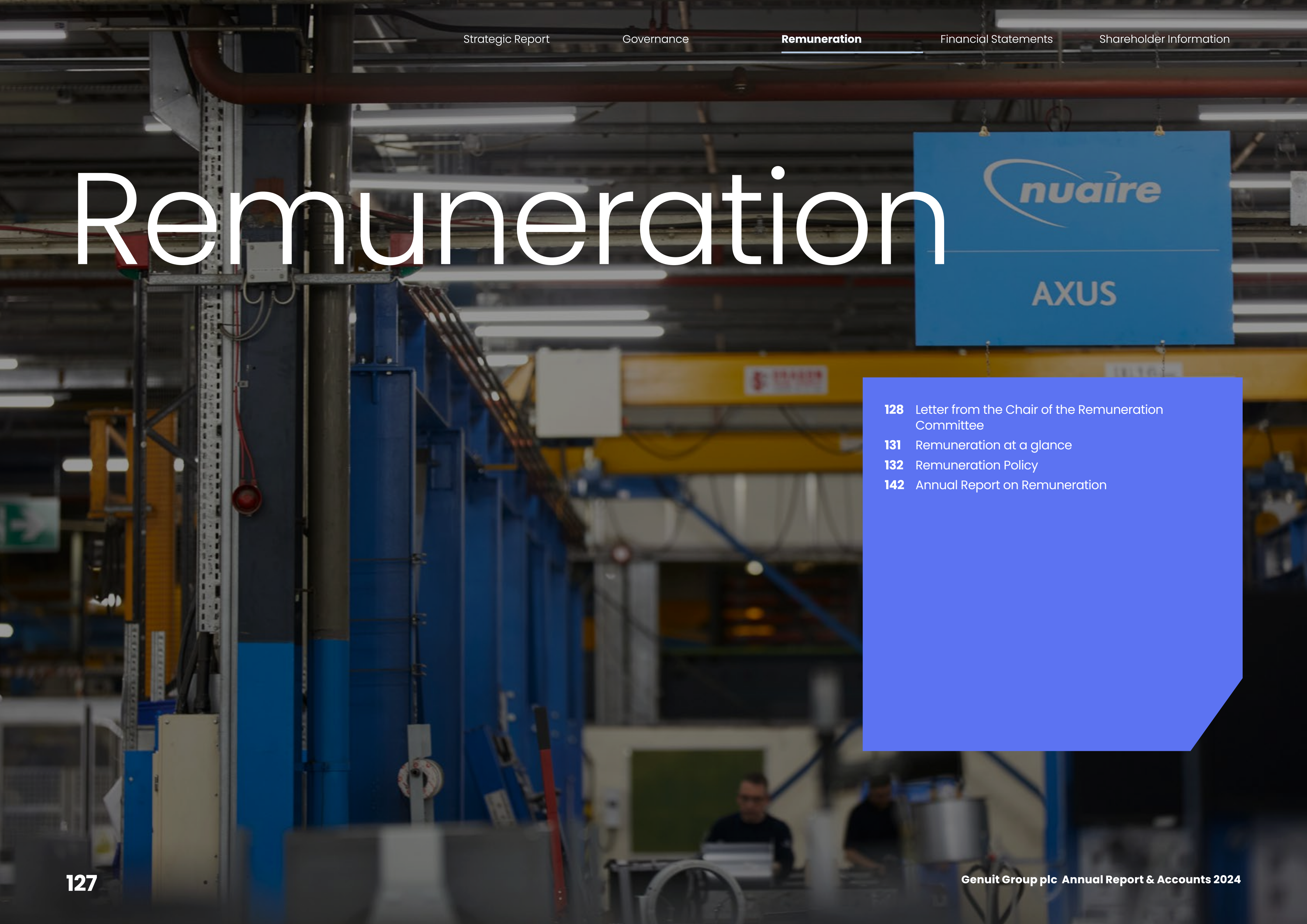


Remuneration

Letter from the Chair of the Remuneration Committee

Lisa Scenna
Chair of the Remuneration Committee

Members

Kevin Boyd
Non-Executive Chair

Shatish Dasani
Non-Executive Director

Louise Brooke-Smith
Non-Executive Director

Bronagh Kennedy
Non-Executive Director

Dear Shareholder

I am pleased to present the Directors' Remuneration Report (the Report) for the year ended 31 December 2024.

The Report is split into two sections, in line with legislative reporting regulations:

– The Remuneration Policy (the Policy) contains details of the various components of the Policy, which was approved by shareholders at our 2024 Annual General Meeting (AGM) and had effect from that date.

– The Annual Report on Remuneration contains details of the remuneration received by Directors in 2024 and also contains full details of how we intend to implement the Policy during 2025. The Annual Report on Remuneration will be subject to an advisory vote at the 2025 AGM. Further details are set out on pages 142 to 153.

This Directors' Remuneration Report is compliant with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013 (and subsequent amendments), the UK Listing Authority Listing Rules and the Companies Act 2006, and has been prepared on a 'comply or explain' basis with regard to the remuneration provisions included in the UK Corporate Governance Code 2018 (the Code).

Aligning remuneration with Company strategy

The Policy is designed to encourage the achievement of our strategic goals and priorities, details of which are set out on pages 2 to 63, by rewarding Directors and senior management in line with underlying Company performance, whilst encouraging leadership behaviour which carries an appropriate level of risk. This is achieved by an annual bonus arrangement, which is linked to achieving financial and non-financial targets, as well as a long-term incentive plan, which rewards for shareholder value creation, the delivery of long-term earnings growth and the achievement of progress against the Company's sustainability goals.

Executive remuneration in 2024

Our performance was resilient in the face of continuing macroeconomic pressures, as we focused on implementation of the Genuit Business System, balanced price and cost management, and growth through M&A, helping to offset any volume decline. Further details are set out in the review of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) on pages 9 to 13 and 24 to 29, respectively. In 2024, we achieved an underlying operating profit of £92.2m and underlying basic earnings per share (EPS) of 24.6 pence.

Despite the difficult market conditions, we delivered a solid performance. This included exceeding the maximum operating cash flow conversion target set at the start of the year, delivering an EBIT margin above our budgeted target and performing within the range of our EBIT target, as well as making strong strategic progress through the year. As a result, the Committee determined that, in respect of 2024 performance, Joe Vorih and Tim Pullen each earned a bonus of 57.24% of the maximum potential annual bonus. Our Executive Directors demonstrated resilience and effective leadership despite these challenging conditions, ensuring sustainable long-term value for our shareholders and other stakeholders. Given this, the Committee believes that the proposed bonus outcome is appropriate and reinforces our culture of accountability and high performance. In accordance with the Policy, one third of this bonus will be deferred into shares, half of which will vest two years from grant and the remainder of which will vest three years from grant.

The same approach was used to determine the annual bonus outcome across the Group. The Committee is comfortable that the formulaic outcome of the bonus reflects the wider performance of the business; therefore, no adjustments to the payouts are required.

With regards to performance over the longer term, the 2022 Long-Term Incentive Plan (LTIP) Awards will vest to the extent that earnings per share (EPS) growth, relative Total Shareholder Return (TSR) targets and sustainability targets were met over the three years ended 31 December 2024. Due to the challenging market over the last few years, neither the EPS nor the TSR element are due to vest. As a result of the sustainability targets for both recycled materials and carbon emissions not being, met, neither of these elements will vest. However, as The 5% Club target has been exceeded, this element will vest. As a result, the award will vest in April 2025 at 8.33% of the maximum. Further details on the outcome of the targets as part of this award can be found on page 148 of this Report.

The Committee is comfortable that the current Policy operated as intended during the year.

2024 LTIP awards

In April 2024, the Committee approved the grant of LTIP awards to the Executive Directors and other senior management. Award levels were 150% of annual salary for Joe Vorih and Tim Pullen. The performance measures that were applied to the 2024 LTIP awards were underlying diluted earnings per share (50%), operating cash conversion (25%), and sustainability targets (25%). Once vesting is determined, based on performance against these metrics, a TSR modifier will be applied, adjusting the final vesting outcome based on total shareholder return (TSR) performance relative against FTSE 250 Industrials. This modifier can increase or decrease total vesting by up to 33%. As a result, the total LTIP opportunity is capped at 200% of salary. This change of approach for 2024 better aligned the performance metrics with our strategy and overall focus on creating long-term sustainable returns for our shareholders. A summary of the 2024 Policy review process and the Committee's conclusions are set out on pages 118 to 119 of the 2023 Annual Report and Accounts.

In line with best practice, the Committee, in operating the Policy, will retain the ability to adjust remuneration outcomes so that payments appropriately recognise the employee and wider stakeholder experience during the relevant performance periods. The Committee also retains the ability to adjust vesting for any perceived windfall gains.

Committee evaluation

During the year, the Board undertook an internal evaluation of its performance, and the activities of the Committee were reviewed as part of this process. The results of this evaluation highlighted that the Committee is operating effectively, promoting debate and challenge on key issues and moderated well by the Committee Chair, with detailed discussions on the remuneration framework and structure to ensure that they are closely aligned to the Group's strategic objectives. This demonstrated that the Committee continued to operate effectively and in alignment with its Terms of Reference, and overall, it was agreed that the Committee was effective, organised, focused, and well supported by the external advisors.

Further details of the evaluation process can be found in the Corporate Governance Report on page 104.

Key remuneration decisions for 2025

The proposed implementation of the Policy for our Executive Directors for 2025 is outlined on pages 142 to 145. Key decisions made by the Committee in relation to 2025 include:

- The Committee reviewed the salary increase budget to operate across the workforce, having had regard to the overall remuneration offering currently provided to our employees. Following this review, the Committee approved an average salary increase of 3% for the wider workforce, with Executive Directors receiving the same 3% increase, ensuring alignment across the Group. Following agreement of the Executive Directors' 2025 salary increases, the Committee determined that it would be appropriate to review the market positioning of the Executive Directors prior to the 2026 salary review process. This will be in recognition of 2026 marking just over two years since the current CFO was appointed. Given his performance in the post to date, and his increased experience, it is the Committee's intention to ensure that his salary for 2026 reflects the market rate for the role. Any material change would be subject to appropriate dialogue with the Company's shareholders.
- The maximum bonus opportunity in FY 2025 will be 150% of salary for Joe Vorih and 125% of salary for Tim Pullen. With regard to the LTIP quantum of FY 2025 awards, the Committee intends to continue making awards at 150% of salary to the Executive Directors, with the awards then subject to a TSR modifier that can increase or reduce the number of shares vesting by up to 33%, depending on the Company's relative TSR performance.
- During the year, the Committee reviewed the performance measures for the annual bonus and determined that these remained appropriate and effective; therefore, the weightings and performance measures for the 2025 annual bonus remain unchanged, with the total weighting on EBIT and EBIT margin at 65%, operating cash flow conversion at 15%, and strategic objectives at 20%. This continues to align the annual bonus with the in-year objectives that have been set to contribute towards the longer-term delivery of sustainable shareholder value. In addition, a health and safety and a compliance override will continue to be operated, in relation to which the Committee will have discretion to reduce any annual bonus payable in the event that certain circumstances arise.
- No changes are to be made to the LTIP performance metrics, which were reviewed in 2024 and remain aligned with our strategy. As a result, the performance metrics for 2025 will be underlying diluted EPS (50% of the award), defined and measurable long-term sustainability targets (25% of the award) and cash conversion (25% of the award). Achievement of the threshold performance targets will continue to trigger 25% of each element vesting, rising to 100% for achieving the maximum target or better. Once vesting is determined based on performance against the above metrics, a TSR modifier will be applied to the vesting result. This will have the ability to increase total vesting by a further 33% or reduce total vesting by 33%. TSR will continue to be measured against FTSE 250 Industrials.
- The Committee intends to undertake a final review of the range of targets to apply to the 2025 LTIP awards prior to grant, to ensure that any changes to the external environment can be taken into account. The current intention is that the underlying diluted EPS for FY 2027 will need to be least 28p (circa 4.8% per annum growth from FY 2024) for threshold vesting to take place, with maximum vesting requiring 2027 EPS to be at least 33p (circa 10.7% per annum growth from FY 2024). The current intention in relation to cash conversion is that a threshold of 90% and a maximum target of 95% will operate, calculated on an underlying basis and defined as the sum of operating cash flow excluding non-underlying items and capital expenditure and payment of lease liabilities in 2025, 2026 and 2027 relative to underlying EBITDA over the same three-year period. The target ranges for the EPS and cash conversion have been set to be at least as challenging as prior years' awards, taking into account internal business plans, consensus analyst estimates and the challenging market conditions. With regard to the cash conversion targets, these are lower in headline terms than the range set for FY 2024. This reflects the fact that the 2024 cash conversion, as a result of the unwind of higher inventory levels, was above the medium-term target of 90%. This resulted in a higher target range which has now been set to better reflect current business planning and a longer-term sustainable rate of cash conversion in a growing business, with cash conversion returning to more sustainable levels from 2025.
- The sustainability target is set to be similarly challenging to the EPS and cash conversion targets. The target has been updated versus the sustainability targets set for the 2024 award, to better reflect our current priorities. As a result, 25% of the 2024 award will vest based on a targeted

improvement in intensity output of scope 3: category 1 emissions over the three-year period. The target is measured from the 2024 baseline of 2.000tCO_2e/t and requires a reduction to 1.712tCO_2e/t for threshold vesting, resulting in 25% of this element of the award vesting, with the maximum target set at a reduction to 1.517tCO_2e/t, which will result in 100% vesting. Straight-line vesting will take place between performance thresholds. This target is consistent with driving down our scope 3: category 1 emissions in line with our published targets. The Committee is comfortable with the revised target for the 2025 award, given it is well structured and challenging with respect to our current baseline and strategic priorities.

The Committee believes that this balanced combination of short-term and long-term metrics will provide a fair and comprehensive assessment of Company performance. Additionally, the TSR modifier within the LTIP reinforces the Board's commitment to aligning management incentives with the delivery of enhanced shareholder returns.

Context of Director pay within the Company

The Committee believes that employees play a key role in contextualising remuneration decisions. Committee members receive feedback directly or as part of Board meetings, and the Committee regularly monitors and reviews the application and effectiveness of its remuneration and reward policy and its compatibility with remuneration policies for the wider workforce. To do this, the Group Reward Director provides the Committee with an annual update on Group-wide pay and benefits arrangements, and the proposed approach to forthcoming pay reviews. The Committee then considers the Executive Directors' pay in the context of these arrangements. Changes were implemented during the year to enhance the benefits received by the workforce, including updates to our maternity and paternity policies and improvements to our pension offering and life assurance scheme. The Committee also reviewed the analysis of the overall gender pay gap and the equity of role-based pay within the Company. The Board and the Committee were satisfied that appropriate actions were being taken and will continue to monitor the situation going forward.

As required by legislation, we have included pay ratios between the CEO and our wider workforce, using remuneration earned in 2024. As part of its discussions on this issue, the Committee noted that the ratio was consistent with the scope and responsibilities of the different roles undertaken by the individuals included in the analysis, and that the ratios were within the range disclosed by other FTSE 250 companies to date. Louise Brooke-Smith is the Company's appointed Non-Executive Director with responsibility for employee engagement, which includes, where appropriate, engagement with employees on how executive remuneration aligns with wider Group pay policies. As well as receiving feedback on remuneration-related matters via the employee engagement route, we have also been working on enhancing employees' understanding of the Committee's role and to encourage employee engagement specifically on remuneration related matters. To this end, an explanatory video was recorded featuring the Remuneration Committee Chair and the CEO, outlining the purpose of the Committee and its role and responsibility within our Governance structure. We intend to continue to encourage employees to engage directly with Committee members, the Executive Directors or the Executive Management Team on remuneration-related concerns or questions.

Given that the remuneration structures were not raised as a material issue during the engagement with employees, it was not considered necessary to make any changes to the current remuneration structures beyond the planned changes referred to above. Further detail on the employee engagement Non-Executive Director role is set out in the Governance Report on page 96.

Shareholder engagement

The Committee engages with its largest shareholders on Executive pay matters, where appropriate. Ahead of the 2024 AGM, we consulted with shareholders and advisory bodies to gather their views on the new Policy and its proposed implementation for FY 2024, and we appreciate the feedback received during that process. With the proposed Policy aligning with general institutional investor best practices, as well as being strategically aligned with our business, it secured over 96% support. On behalf of the Committee, I am always happy to make myself available to shareholders to discuss any concerns or feedback they may have.

I hope you will find this Report to be clear and helpful in understanding our remuneration practices and that you will be supportive of the resolutions relating to remuneration at the AGM.

Lisa Scenna
Chair of the Remuneration Committee

11 March 2025

2024 key achievements

Review and approval of the Remuneration Policy, including consultation on proposed changes with shareholders and shareholder advisory bodies

Review and update of the Long-Term Incentive Plan, Deferred Share Bonus Plan and Sharesave Plan and approval by shareholders

Approval of updates to wider workforce remuneration arrangements and policies

Changes in performance measures as part of long-term incentive arrangements and policy implementation

2025 areas of focus

Review of the updated UK Corporate Governance Code 2024 and the implementation of any necessary changes to remuneration and governance practices

Finalisation of targets for the 2025 annual bonus and Long-Term Incentive Plan awards

Review of performance outcomes for 2024 annual bonus and 2022 Long-Term Incentive Plan awards

Consideration of Directors' remuneration and our ancillary policies and practices

Remuneration at a glance

Executive Director remuneration for 2024 (£000's)

	Joe Vorih							Tim Pullen						
	Base salary	Benefits	Pension	Annual Bonus	LTIP	Other	Total	Base salary	Benefits	Pension	Annual Bonus	LTIP	Other	Total
2024 Total Remuneration	597	65	30	513	68	125	1,398	383	47	21	274	n/a	n/a	725

Full details are disclosed on page 146.

Fixed Pay

Executive Directors

Base salary
To appropriately recognise skills, experience and responsibilities and attract and retain talent by ensuring salaries are market competitive.

Pensions
To provide market-competitive retirement benefits.

Benefits
To provide market-competitive benefits as part of a competitive package to assist with recruitment and retention.

Salary
+3.0%
increase for Executive Directors for 2025
(average workforce increase +3.0%)

Benefits
No change

Pension
5% of salary

Element timeline (years)
1 2 3 4 5
Base salary

Variable Pay

	Joe Vorih	Tim Pullen
Annual Bonus	150% of salary	125% of salary
Long-Term Incentive Plan (LTIP)	150% of salary	150% of salary

Annual Bonus

To link reward to key financial and operational targets for the forthcoming year.

Additional alignment with shareholders' interests through the operation of bonus deferral.

- Subject to underlying EBIT, EBIT margin, operating cash flow conversion targets and strategic objectives
- 33% deferred into shares. Half the shares vest two years from grant and half three years from grant

Element timeline (years)
1 2 3 4 5
Two thirds cash
One third deferred into shares for two/three years

Long-Term Incentive Plan (LTIP)
To link reward to key strategic and business targets for the longer term and to align Executive Directors' interests with shareholders' interests.

- Awards subject to underlying diluted EPS, cash conversion and sustainability performance measures, overlaid with a TSR modifier
- Two year post-vesting holding period applies

Element timeline (years)
1 2 3 4 5
Performance period
Post-vesting holding period

Share Ownership
200% of salary in employment share ownership guideline and a post-employment requirement to retain the lower of the shares held at cessation of employment and 200% of salary for two years. Additional alignment with shareholders' interests through the operation of bonus deferral.

Incentive Performance Snapshot for 2024

Annual Bonus

Performance measures	Achievement of that element
EBIT margin %	65%
Underlying EBIT	25%
Operating cash flow conversion	100%
Strategic objectives	80%
Overall out-turn	**57.24%**

Long-Term Incentive Plan

Performance measures	Achievement of that element
Below median TSR performance relative to comparator group	0%
Underlying Diluted Earnings per share (EPS)	0%
Sustainability targets:	
Carbon reduction	0%
Use of recycled polymers	0%
The 5% Club	8.33%
Overall vesting	**8.33%**

AGM

The Annual Report on Remuneration will be subject to an advisory shareholder vote at our AGM, scheduled to be held on 19 May 2025.

Remuneration Policy

This part of the Report sets out a summary of the Directors' Remuneration Policy (the Policy)

The Company's current Policy was approved by shareholders at the 2024 AGM, following consultation with shareholders and the shareholder advisory bodies. This part of the Report sets out the Policy. Details of the changes to the previous policy can be found on page 124 of the 2023 Annual Report and Accounts. The Policy applied from the date of approval and it is intended that it will apply for three years from approval; therefore, the next remuneration policy will be put to shareholders for approval in 2027. The information provided in this section of the Directors' Remuneration Report is not subject to audit.

Corporate Governance Code Requirements

In determining the Remuneration Policy and its application in 2024, the Committee considered the following factors set out in Provision 40 of the Corporate Governance Code 2018.

Clarity

Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce

Remuneration arrangements are clearly articulated within the Annual Report and Accounts to shareholders and other stakeholders. The Policy is clearly disclosed on pages 132 to 141 and the implementation of the Policy is set out on pages 142 to 153. Before proposing the updated Policy for approval, extensive consultation with the Company's major shareholders and the leading shareholder advisory bodies took place, and consideration was given to the wider workforce remuneration framework. All feedback was carefully reviewed and considered, to ensure that any changes are clear, understandable and transparent, and clearly aligned to stakeholder interests.

Simplicity

Remuneration structures should avoid complexity and their rationale and operation should be easy to understand

Our remuneration arrangements are regularly reviewed to ensure that they are as simple as possible and in line with market practice, whilst at the same time incorporating the necessary structural features to ensure a strong alignment with Group performance and strategy. Additional steps are taken to ensure that these are effectively communicated and understood by all participants.

Risk

Remuneration arrangements should ensure that reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated

The proposed Policy has been designed to discourage inappropriate risk-taking through a weighting of incentive pay towards long-term incentives, the balance between financial and non-financial measures in the annual bonus, the requirement for bonus deferral, recovery provisions, and shareholding requirements both during and post-employment. The Committee, therefore, believes that the performance targets in place for the incentive schemes provide appropriate rewards for stretching levels of performance without driving behaviour that is inconsistent with the Company's risk profile. In addition, to avoid conflicts of interest, Committee members are required to disclose any conflicts or potential conflicts ahead of Committee meetings.

Predictability

The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy

The Annual Report on Remuneration clearly sets out how the current Policy has been applied during the year, as well as the Committee's intentions for the following reporting year. This is put to a shareholder vote at each Annual General Meeting of the Company. Elements of the Policy are subject to caps and dilution limits. Examples of how remuneration varies, depending on performance, are set out in the scenario charts. Any incentive payout is ultimately at the discretion of the Committee.

Proportionality

Remuneration arrangements should ensure that the link between individual awards, the delivery of strategy and the long-term performance of the Company is clear. Outcomes should not reward poor performance

There is an equal balance between short-term and long-term incentives, and performance conditions include both financial and non-financial targets linked to strategy. A proportion of the annual bonus payable to Executive Directors is required to be deferred into shares, further aligning short-term incentives with long-term performance. All incentive targets are set to be stretching and incentivising. The Committee has discretion to override formulaic outcomes to ensure that they are appropriate and reflective of overall performance.

Alignment to culture

Incentive schemes should drive behaviours consistent with Company purpose, behaviours and strategy

Variable incentive schemes, performance measures and underpins are designed to be consistent with the Company's purpose, established behaviours and strategy. Our performance metrics include sustainability-related targets in our Long-Term Incentive Plan, which reflects the increasing importance of sustainability within our future strategy, rewarding for supporting the Company's growth-focused, sustainability-centric culture. The Sharesave Plan is in place for all eligible employees across the Group (in the UK and overseas), to encourage them to become shareholders and have a share in our future growth.

A summary of the Executive Directors' Remuneration Policy

Fixed Pay	
Base Salary	
Purpose and link to strategy	To appropriately recognise skills, experience and responsibilities and attract and retain talent by ensuring salaries are market competitive.
Operation	Generally reviewed annually with any increase normally taking effect from 1 January, although the Committee may award increases at other times of the year if it considers it appropriate. The review takes into consideration a number of factors, including (but not limited to): – The individual Director's role, experience and performance; – Business performance; – Market data for comparable roles in appropriate pay comparators; and – Pay and conditions elsewhere in the Group.
Maximum opportunity	No absolute maximum has been set for Executive Director base salaries. Current Executive Director salaries are set out in the Annual Report on Remuneration section of this Remuneration Report. Any annual increase in salaries is at the discretion of the Committee, taking into account the factors stated in this table and the following principles: – Salaries would typically be increased at a rate consistent with the average salary increase for UK employees. – Larger increases may be considered appropriate in certain circumstances (including, but not limited to, a change in an individual's responsibilities or in the scale of their role, or in the size and complexity of the Group). – Larger increases may also be considered appropriate if a Director has been initially appointed to their position on the Board at a lower than typical salary.
Performance conditions and provisions for recovery of sums paid[1]	No performance conditions. Recovery and withholding provisions do not apply.
Benefits	
Purpose and link to strategy	To provide market-competitive benefits as part of a competitive package to assist with recruitment and retention.
Operation	Benefits include a company car (or car allowance), other allowances (e.g. support with tax filing and business travel), income protection insurance, private family medical insurance, permanent health insurance and life assurance of four times annual salary. The Committee has discretion to add to or remove benefits provided to Executive Directors. Executive Directors are entitled to reimbursement of reasonable expenses. Executive Directors also have the benefit of a qualifying third-party indemnity from the Company as well as Directors' and Officers' liability insurance.
Maximum opportunity	There is no overall maximum as the level of benefits depends on the annual cost of providing individual items in the relevant local market and the individual's specific role.
Performance conditions and provisions for recovery of sums paid[1]	No performance conditions. Recovery and withholding provisions do not apply.

Remuneration Policy continued

Pension	
Purpose and link to strategy	To provide market-competitive retirement benefits.
Operation	Current policy is for the Company to contribute to the Group Pension Plan, a personal pension scheme and/or provide a cash allowance in lieu of pension.
Maximum opportunity	Executive Directors receive a pension-related contribution in line with the average contribution available to the wider workforce (currently 5% of salary).
Performance conditions and provisions for recovery of sums paid[1]	No performance conditions. Recovery and withholding provisions do not apply.
Variable Pay	
Annual Bonus[2,3]	
Purpose and link to strategy	To link reward to key financial and operational targets for the forthcoming year. Additional alignment with shareholders' interests through the operation of bonus deferral.
Operation	The Executive Directors are participants in the annual bonus plan, which is reviewed annually to ensure that bonus opportunity, performance measures and targets are appropriate and supportive of the business plan. No more than two thirds of an Executive Director's annual bonus is delivered in cash following the release of audited results and the remaining amount is deferred into an award over Company shares under the Deferred Share Bonus Plan. – Deferred awards are usually granted in the form of conditional share awards or nil-cost options (and may also be settled in cash). – Deferred awards usually vest in two equal tranches two and three years from grant although may vest early on leaving employment or on a change of control (see later sections). – An additional payment (in the form of cash or shares) may be made in respect of shares which vest under deferred awards to reflect the value of dividends that would have been paid on those shares during the vesting period (this payment may assume that dividends had been reinvested in Company shares on a cumulative basis).
Maximum opportunity	The maximum award that can be made to an Executive Director under the annual bonus plan is 150% of salary for the Chief Executive Officer and 125% of salary for other Executive Directors.
Performance conditions and provisions for recovery of sums paid[1]	The bonus is normally based on performance assessed over one year using appropriate financial, strategic and operational performance measures. The majority of the bonus will be determined by measures of Group financial performance. A sliding scale of targets is set for each Group financial measure with payout at no more than 25% for threshold financial performance, increasing to 100% for maximum performance. The remainder of the bonus will be based on financial, strategic or operational measures appropriate to the individual Executive Director. Details of the bonus measures operating each year will be included in the relevant Annual Report on Remuneration. The Remuneration Committee has discretion, where it believes it to be appropriate, to override the formulaic outcome arising from the annual bonus plan. Any bonus payout is ultimately at the discretion of the Committee. Malus/clawback provisions apply. Cash bonus will be subject to recovery and/or deferred shares will be subject to withholding at the Committee's discretion in exceptional circumstances where, within three years of the bonus determination or before the vesting of each tranche of deferred shares, a material misstatement or miscalculation comes to light which resulted in an overpayment under the annual bonus plan, or if evidence comes to light of material misconduct by an individual or a material health and safety breach or actions that subsequently gave rise to serious reputational damage or insolvency.

Long-Term Incentive Plan (LTIP)[3,4]	
Purpose and link to strategy	To link reward to key strategic and business targets for the longer term and to align Executive Directors' interests with shareholders' interests.
Operation	Awards are usually granted annually under the LTIP to selected senior executives. Individual award levels and performance conditions on which vesting will be dependent are reviewed annually by the Committee. Awards may be granted as conditional awards of shares, nil-cost options or, if appropriate, as cash-settled equivalents. Awards normally vest or become exercisable at the end of a period of at least three years following grant although may vest early on leaving employment or on a change of control (see later sections). Awards to Executive Directors that vest are subject to a two-year holding period (other than in exceptional circumstances such as death). An additional payment (in the form of cash or shares) may be made in respect of shares which vest under LTIP awards to reflect the value of dividends that would have been paid on those shares during the vesting period (this payment may assume that dividends had been reinvested in Company shares on a cumulative basis).
Maximum opportunity	The normal maximum annual award permitted under the LTIP is shares with a market value (as determined by the Committee) of 200% of salary. In exceptional circumstances, awards can be granted up to 250% of salary with the intention being to provide greater flexibility in recruitment situations where there is a need to buy out forfeited awards. Each year the Committee determines the actual award level for individual senior executives within these limits.
Performance conditions and provisions for recovery of sums paid[1]	All LTIP awards granted to Executive Directors must be subject to a performance condition. Vesting of Executive Directors' LTIP awards would be dependent on measures which could include Group earnings, return on capital employed, cash conversion, total shareholder return and sustainability, with the precise measures and weighting of the measures determined by the Committee ahead of each award. Performance will usually be measured over a performance period of at least three years. For achieving a 'threshold' level of performance against a performance measure, no more than 25% of the portion of the LTIP award determined by that measure will vest. Vesting then increases on a sliding scale to 100% for achieving a maximum performance target. Vesting outcomes may also be subject to a performance modifier, which may increase or reduce the vesting outcome by up to one third. The maximum opportunities noted above are inclusive of the operation of any modifier. The Remuneration Committee has discretion, where it believes it to be appropriate, to override the formulaic outcome arising from the LTIP. Malus and clawback provisions apply. LTIP awards may be subject to withholding or recovery at the Committee's discretion in exceptional circumstances where, before the later of the vesting of an award and the second anniversary of the end of the performance period, a material misstatement or miscalculation comes to light, or evidence comes to light that during that performance period there was material misconduct by an individual, or a material health and safety breach or actions that subsequently gave rise to serious reputational damage or insolvency.

Remuneration Policy continued

Sharesave Plan[3]	
Purpose and link to strategy	To create staff alignment with the Group and promote a sense of ownership.
Operation	UK tax-approved monthly savings scheme facilitating the purchase of shares through share options at a discounted exercise price by all eligible employees. Executive Directors are eligible to participate on the same basis as other UK employees.
Maximum opportunity	Monthly savings limit of £500 (or such other limit as may be approved from time to time by HMRC) under all savings contracts held by an individual.
Performance conditions and provisions for recovery of sums paid	The Sharesave Plan is structured in accordance with HMRC requirements so has no performance conditions but requires participants to make regular contributions under a savings contract. Recovery and withholding provisions do not apply.
Share Ownership Guidelines	
Purpose and link to strategy	To create alignment between the long-term interests of Executive Directors and shareholders.
Operation	Executive Directors are required to build and maintain a shareholding as a percentage of salary in the form of shares in the Company. Executive Directors are expected to achieve the shareholding requirement within five years of an individual becoming subject to the requirement.
Maximum opportunity	Any Executive Director in employment is expected to achieve a shareholding with a value of 200% of salary. Any Executive Director leaving the Company will be expected to retain the lower of the shares held at cessation of employment and shares to the value of 200% of salary for a period of two years.
Performance conditions and provisions for recovery of sums paid	Not applicable.

Notes to table:

1. The Committee may amend or substitute any performance condition(s) if one or more events occur which cause it to determine that an amended or substituted performance condition would be more appropriate, provided that any such amended or substituted performance condition would not be materially less difficult to satisfy than the original condition (in its opinion). The Committee may also adjust the calculation of performance targets and vesting outcomes (for instance for material acquisitions, disposals or investments and events not foreseen at the time the targets were set) to ensure they remain a fair reflection of performance over the relevant period. In the event that the Committee was to make an adjustment of this sort, a full explanation would be provided in the next Directors' Remuneration Report.
2. Performance measures – annual bonus. The annual bonus measures are reviewed annually and chosen to focus executive rewards on delivery of key financial targets for the forthcoming year as well as key strategic or operational goals relevant to an individual. Specific targets for bonus measures are set at the start of each year by the Committee based on a range of relevant reference points, including, for Group financial targets, the Group's business plan and are designed to be appropriately stretching.
3. The Committee may: (a) in the event of a variation of the Company's share capital, demerger, special dividend or dividend in specie or any other corporate event which it reasonably determines justifies such an adjustment, adjust; and (b) amend the terms of awards granted under the share schemes referred to above in accordance with the rules of the relevant plans. Share awards may be settled by the issue of new shares or by the transfer of existing shares. In line with prevailing best practice at the time this Remuneration Policy was approved, any issuance of new shares is limited to 5% of share capital over a rolling ten-year period in relation to discretionary employee share schemes and 10% of share capital over a rolling ten-year period in relation to all-employee share schemes.
4. Performance measures – LTIP. The LTIP performance measures will be chosen to provide alignment with our longer-term strategy of growing the business in a sustainable manner that will be in the best interests of shareholders and other key stakeholders in the Company. Use of earnings and cash conversion measures reward management for delivery of key financial measures of Company success that should result in sustainable value creation. Use of a total shareholder return measure aligns management's interests with the interests of our shareholders. Use of sustainability measures aligns management with the Company's long-term commitment to building a sustainable operating business. Targets are considered ahead of each grant of LTIP awards by the Committee, taking into account relevant external and internal reference points and are designed to be appropriately stretching.

Other notes:

- The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before the Policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder approved remuneration policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.
- The Committee may make minor amendments to the Policy for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation, without obtaining shareholder approval for that amendment.
- All historical awards that were granted under any current or previous share schemes operated by the Company and remain outstanding remain eligible to vest based on their original award terms.

Non-Executive Director (NED) fees	
Purpose and link to strategy	To appropriately recognise responsibilities, skills and experience by ensuring fees are market competitive.
Operation	NED fees comprise payment of an annual basic fee and additional fees for further Board responsibilities such as: – Senior Independent Director – Chair of Audit Committee – Chair of Remuneration Committee – Employee Engagement NED The Chair of the Board receives an all-inclusive fee. No NED participates in the Group's incentive arrangements or pension plan or receives any other benefits other than where travel to the Company's registered office is recognised as a taxable benefit in which case a NED may receive the grossed-up costs of travel as a benefit. NEDs are entitled to reimbursement of reasonable expenses. Fees are reviewed annually. NEDs also have the benefit of a qualifying third-party indemnity from the Company as well as Directors' and Officers' liability insurance.
Maximum opportunity	Fees are set at an appropriate level that is market competitive and reflective of the responsibilities and time commitment associated with specific roles. No absolute maximum has been set for individual NED fees. Current fee levels are set out in the Annual Report on Remuneration section of this Remuneration Report. The Company's Articles of Association provide that the total aggregate fees paid to the Chair and NEDs will not exceed £2,000,000 per annum.

Remuneration Policy continued

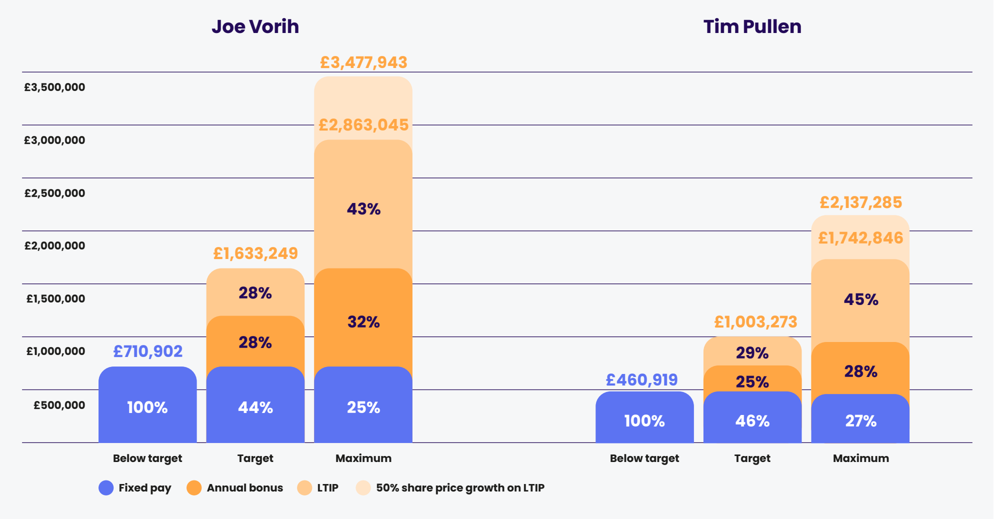
Illustrations of application of the Policy

The 'Implementation of Remuneration Policy in 2025' section of the Annual Report on Remuneration details how the Committee intends to implement the Policy during 2025.

The charts to the right illustrate, in three assumed performance scenarios, the total value of the remuneration package potentially receivable by Joe Vorih and Tim Pullen in relation to 2025. This comprises salary and benefits, plus an annual bonus of up to a maximum of 150% of salary for Joe Vorih, and 125% of salary for Tim Pullen, and an LTIP award of 150% of salary for Joe Vorih and Tim Pullen.

The charts are for illustrative purposes only and actual outcomes may differ from that shown. LTIP awards have been shown at face value and also allowing for a 50% increase in share price under the maximum performance scenario. All-employee share plans have been excluded.

Assumed performance	Assumptions used
All performance scenarios (Fixed Pay) **Consists of total fixed pay, including base salary, benefits and pension**	– Base salary – salary effective for 2025 – Benefits – the value of benefits received in 2024 have been included – Pension – 5% of salary
Minimum performance (Variable Pay)	– No payout under the annual bonus – No vesting under the LTIP
Performance in line with expectations (Variable Pay)	– 50% of the maximum payout under the annual bonus – 50% vesting under the LTIP
Maximum performance (Variable Pay)	– 100% of the maximum payout under the annual bonus – 100% vesting under the LTIP. The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award from the date of grant to vesting In addition, we have assumed that relative TSR performance is at or above the upper quartile; as a result, the LTIP vesting would be increased by 33% (i.e. the vesting result will be multiplied by a factor of 1.33)



Approach to recruitment remuneration

Principles

In determining remuneration arrangements for new appointments to the Board (including internal promotions), the Committee will apply the following principles:

- The Committee will take into consideration all relevant factors, including the experience of the individual, market data and existing arrangements for other Executive Directors, with a view that any arrangements should be in the best interests of both the Company and our shareholders, without paying more than is necessary.
- Typically, the new appointment will have (or be transitioned onto) the same remuneration structure as the other Executive Directors, in line with the Policy.
- Upon appointment, the Committee may consider it appropriate to offer additional remuneration arrangements in order to secure the appointment. In particular, the Committee may consider it appropriate to 'buy out' terms or remuneration arrangements that are forfeited on leaving a previous employer (discussed below).
- The Committee may reimburse costs and provide support if the recruitment requires the relocation of the individual.
- Where an Executive Director is recruited as an internal promotion, the normal policy of the Company is that any legacy arrangements would be honoured in line with the original terms and conditions. Similarly, if an Executive Director is appointed following the Company's acquisition of or merger with another company, legacy terms and conditions would be honoured.

Components and approach

The remuneration package offered to new appointments may include any element within the Policy, or any other element which the Committee considers is appropriate, given the particular circumstances. The Committee will give due regard to the best interests of shareholders, subject to the limits on variable pay set out above in the Policy.

In considering which elements to include, and in determining the approach for all relevant elements, the Committee will take into account a number of different factors, including (but not limited to) market practice, existing arrangements for other Executive Directors and internal relativities. If appropriate, different measures and targets may be applied to a new appointee's annual bonus in their year of joining.

The Committee would seek to structure buyout and variable pay awards on recruitment to be in line with the Company's remuneration framework so far as is practical, which may include granting awards at up to 250% of salary under the LTIP to facilitate the buyout of an award.

However, if necessary, the Committee may also grant such awards outside of that framework as permitted under Listing Rule 9.3.2(R), subject to the limits on variable pay set out above. The exact terms of any such awards (e.g. the form of the award, timeframe, performance conditions and leaver provisions) would vary depending upon the specific commercial circumstances, albeit the Committee would seek to mirror the value and timeline of any awards forfeited as far as practicable in constructing any buyout award.

Maximum level of variable pay

The normal maximum level of variable remuneration which may be granted to new Executive Directors in respect of recruitment shall be limited to the normal maximum permitted under the Policy, namely, 350% of their annual salary.

This limit excludes any payments or awards that may be made to buy out the Executive Director for terms, awards or other compensation forfeited from their previous employer (as discussed below).

Buyouts

To facilitate recruitment, the Committee may make a one-off award to buy out compensation arrangements forfeited on leaving a previous employer. In doing so, the Committee will take account of all relevant factors, including any performance conditions attached to incentive awards, the likelihood of those conditions being met, the proportion of the vesting/performance period remaining, and the form of the award (e.g. cash or shares). The overriding principle will be that any buyout award should be of comparable commercial value to the compensation which has been forfeited. However, such buyout awards would only be considered where there is a strong commercial rationale to do so.

Recruitment of Non-Executive Directors

In the event of the appointment of a new Non-Executive Director, remuneration arrangements will normally be in line with the Policy for Non-Executive Directors. However, the Committee (or the Board, as appropriate) may include any element within the Policy, or any other element which the Committee considers is appropriate given the particular circumstances, with due regard to the best interests of shareholders. In particular, if the Chair or a Non-Executive Director takes on an executive function on a short-term basis, they would be able to receive any of the standard elements of Executive Director pay.

Provision	Policy
Notice period	Executive Directors – 12 months' notice by either the Company or the Executive Director
	Non-Executive Directors – at the Company's discretion, Non-Executive Directors may have a notice period of up to three months
Termination payment	Following the serving of notice by either party, the Company may terminate employment of an Executive Director with immediate effect by paying a sum equal to salary, benefits and pension, with the payment subject to appropriate phasing and mitigation. Executive Directors are not contractually entitled to any bonus for the period of service in the year in which their employment ends
	Non-Executive Directors are only entitled to receive any fee accruing in respect of the period up to termination
Expiry date	Executive Directors have rolling 12-month notice periods so have no fixed expiry date
	Non-Executive Directors' letters of appointment have no fixed expiry date

Remuneration Policy continued

In accordance with the Code, each Director will retire annually and put themselves forward for election or re-election at each AGM of the Company.

All Executive Directors' service agreements and Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office at 4 Victoria Place, Holbeck, Leeds, LS11 5AE.

In the table below, we have set out details of the service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors.

Executive Directors	Date of appointment	Date of current agreement/letter of appointment	Notice from the Company and individual	Unexpired period of service agreement
Joe Vorih	28 February 2022	28 February 2022	12 months	Rolling contract
Tim Pullen	1 November 2023	8 November 2023	12 months	Rolling contract
Non-Executive Directors				
Kevin Boyd	22 September 2020	1 November 2022	3 months	3 months
Lisa Scenna	24 September 2019	10 September 2019	1 month	1 month
Louise Brooke-Smith	24 September 2019	10 September 2019	1 month	1 month
Shatish Dasani	1 March 2023	24 February 2023	1 month	1 month
Bronagh Kennedy	3 July 2023	6 June 2023	1 month	1 month

Policy on payment for loss of office

In relation to payments under non-contractual incentive schemes, the Committee would take the following factors into account:

Annual Bonus

– The Committee may determine that the Executive Director is eligible to receive a bonus in respect of the financial year in which they cease employment. This bonus would usually be time apportioned and may be settled wholly in cash. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole, based on appropriate performance measures as determined by the Committee. The treatment of outstanding share awards is governed by the relevant share plan rules, as summarised below.

Deferred Share Bonus Plan

– On cessation of employment, unvested shares will vest immediately or at their normal vesting date at the discretion of the Committee.

– On a change of control, unvested shares will vest in full.

– If other corporate events occur, such as a demerger, delisting, special dividend, voluntary winding-up or other event which, in the opinion of the Committee, may affect the current or future value of shares, the Committee will determine whether unvested shares should vest.

LTIP

– On cessation of employment, unvested awards will lapse unless cessation is as a result of death, ill health, injury, disability, transfer of employing company or business to which an individual's employment relates out of the Group, or any other scenario in which the Committee determines at its discretion that good leaver treatment is appropriate (other than circumstances justifying summary dismissal). In these scenarios, unvested awards will usually continue until the normal vesting date, unless the Committee determines that the award should vest earlier, and will vest to an extent that takes into account the performance conditions assessed at the date of vesting and, unless the Committee determines otherwise, to an extent that takes into account the period of time between grant of the award and cessation of employment.

– On a change of control, unvested LTIP awards will vest immediately to an extent that takes into account the performance conditions assessed at the change of control and, unless the Committee determines otherwise, to an extent that takes into account the period of time between grant of the award and the change of control. If other corporate events occur, such as a demerger, delisting, special dividend, voluntary winding-up or other event which in the opinion of the Committee, may affect the current or future value of shares, the Committee will determine whether unvested LTIP awards should vest. If they do vest, they will vest immediately to an extent that takes into account the performance conditions assessed at the date of the event and, unless the Committee determines otherwise, to an extent that takes into account the period of time between grant of the award and the date of the event.

Sharesave Plan
Options become exercisable immediately on death, ceasing employment due to injury, disability, retirement, redundancy, sale of the employing company or business to which an individual's employment relates out of the Group, or on a change of control/voluntary winding-up of the Company.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation), or by way of a compromise or settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include, but are not limited to, paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment.

Consideration of employment conditions elsewhere in the Group

The Committee appreciates the importance of effective engagement with the wider workforce and so has a nominated Non-Executive Director responsible for employee engagement. Louise Brooke-Smith has held this role since June 2020 and has engaged regularly with employees during the course of the year through a structured employee engagement programme across the Group, which includes, where appropriate, engagement with employees on how executive remuneration aligns with the wider Company pay policy. This engagement involved various employees at different Company sites, as well as virtually for employees based overseas, and covered a wide variety of topics. Louise reported regularly to the Committee and confirmed that there were no concerns raised regarding the alignment between executive remuneration and wider workforce pay. In addition, feedback relating to remuneration from the employee engagement survey carried out in 2024 was shared with the Committee, as well as the action plans in place in each business in relation to the feedback. Further details on some of the activities Louise has undertaken during the year can be found in the Corporate Governance Report on pages 96 to 98.

In addition, as part of our Diversity and Inclusion initiatives, engagement sessions held on International Women's Day during 2023, in which the Committee Chair participated, provided valuable feedback from employees, and updates to our maternity and paternity policies were implemented during 2024 as a result. To increase awareness of the Committee, a video has been created, hosted by the CEO and Committee Chair, to outline the purpose of the Committee and how it assists the Group in ensuring that an appropriate remuneration framework is in place to support its growth strategy in the context of the Board and wider workforce. To acknowledge and reward employees outside of the senior management team for their contribution, CEO awards have been introduced, allowing the Executive Management Team to nominate employees who they believe have excelled in their contribution to receive nil-cost options, which vest two years from grant (subject to continued employment) with no performance conditions attached. This reward and recognition scheme allows employees to feel valued and appreciated by the Group, incentivising other employees to achieve the same standard.

The Committee is committed to reviewing workforce remuneration and related policies on an annual basis, and is conscious of the importance of ensuring that its pay decisions for Executive Directors and the senior management team are regarded as fair and reasonable within the Group.

As outlined in the Policy table, pay and conditions across the Group are one of the specific considerations taken into account when the Committee is considering changes in salaries for the Executive Directors and the senior management team.

Annual Report on Remuneration

Remuneration Committee Report

The Annual Report on Remuneration describes how the Directors' Remuneration Policy, approved by shareholders at the Annual General Meeting in May 2024 (the Policy), has been applied in the financial year ended 31 December 2024. This Annual Report on Remuneration will be put to an advisory shareholder vote at the Annual General Meeting (AGM) on 19 May 2025.

Role of the Committee

The role of the Committee is to determine all aspects of Executive Director pay, ensuring that the remuneration framework both attracts and retains leaders who are appropriately incentivised to deliver the Group's strategy, aligning with the interests of members and promoting the long-term success of the Company for the benefit of its stakeholders as a whole. The Committee also reviews workforce remuneration and related policies and ensures alignment of its rewards with culture.

It also monitors pay arrangements for other senior executives and oversees the operation of all share plans.

Details about the role of the Committee are set out in its Terms of Reference, which are reviewed annually and were last updated in October 2024. These can be found on the Company's website.

Committee membership and meetings

The Committee comprises all of the Non-Executive Directors, all of whom are considered to be independent, and their attendance at meetings during the year is set out on page 87. Lisa Scenna is Chair of the Committee and along with all other members of the Committee, Lisa attended all five meetings held during the year.

The CEO, Joe Vorih, was also present at those meetings during 2024 by invitation, albeit he was not involved in any discussions in relation to his own remuneration. Tim Pullen also attended certain Committee meetings during the year but was also not involved in any discussions in relation to his own remuneration.

The Committee typically meets at least four times a year and thereafter as required and, in 2024, the Committee met five times.

External advisers

Korn Ferry have been advisers to the Committee on executive remuneration matters since January 2020. During the year, the Committee received advice from Korn Ferry on market practice and key areas of investor focus, market updates and assistance with performance monitoring and benchmarking, as well as advice and support in relation to the implementation of the Policy. Korn Ferry also provided other human capital-related services to the Group during the year, but these services were carried out by a team separate to the remuneration advisory team, with an effective separation between the Committee advisory team and the wider Korn Ferry teams. As a result, the Committee was satisfied that the advice provided by Korn Ferry was objective and independent, having also noted their commitment to the Code of Conduct. During the year, the fees (charged on a time plus expenses basis) paid to Korn Ferry were £47,451 (2023: £80,000). Korn Ferry is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK.

Unaudited information

Implementation of Remuneration Policy in 2025

The section below sets out the implementation of the Remuneration Policy in 2025. There are no material changes to its implementation.

Base annual salary

Executive Directors' salaries were increased by 3% with effect from 1 January 2025. This was aligned with the budgeted rate of increase for employees across the Group for 2025.

	Salary 1 January 2025	Salary 1 January 2024	% increase
Joe Vorih (CEO)	£614,898	£596,988	3.0%
Tim Pullen (CFO)	£394,439	£382,950	3.0%

Pension and Benefits

In line with the Policy, Joe Vorih and Tim Pullen will receive a pension contribution of 5% of annual salary during 2025, which is in line with the wider workforce. The Executive Directors' benefits are as per the Remuneration Policy.

Annual Bonus

The annual bonus plan for 2025 will be operated in accordance with the Policy.

Key features of the plan for 2025 are as follows:

- There will be a maximum bonus opportunity of 150% of annual salary for Joe Vorih and 125% of annual salary for Tim Pullen.
- 33% of any bonus earned will be deferred into shares under the Deferred Share Bonus Plan (DSBP). Half of these shares will vest two years from the date of grant and the remaining half will vest three years from the date of grant.
- In the event that a material misstatement or miscalculation subsequently comes to light that resulted in an overpayment under the annual bonus plan, or if evidence comes to light of material misconduct by an individual, a material health and safety breach or actions that subsequently gave rise to serious reputational damage or insolvency, then the Committee has the flexibility to withhold the value of shares granted under the DSBP and/or to require repayment of an appropriate portion of the annual bonus cash award in respect of the relevant bonus year.
- The Remuneration Committee has discretion, where it believes it to be appropriate, to override the formulaic outcome arising from the annual bonus plan.

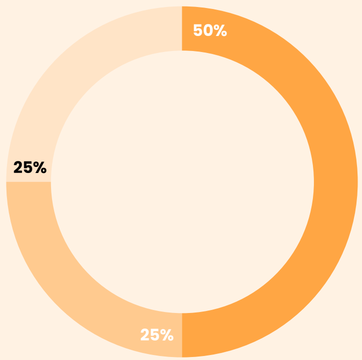
Following a review by the Committee, Executive Director bonuses for 2025 will remain subject to a challenging underlying EBIT target (40%), an underlying EBIT margin percentage target (25%), an operating cash flow conversion target (15%) and structured strategic targets relating to growth (20%). The plan will also be subject to a health and safety and a compliance override, in relation to which the Committee shall have discretion to reduce payouts in certain circumstances. It is intended that these objectives will then cascade down through the senior management team, to continue to drive the right behaviours across the Group and to ensure that the Executive Directors and senior management teams have incentives that are aligned. These performance metrics and weightings will be reviewed for ongoing suitability at the end of 2025.

The targets for these performance measures in relation to FY 2025 are deemed to be commercially sensitive. However, retrospective disclosure of the targets and performance against them will be provided in next year's Remuneration Report to the extent that they do not remain commercially sensitive at that time.

Long-Term Incentive Plan (LTIP)

Executive Directors will receive awards under the LTIP during 2025. As at the time of preparing this Remuneration Report, the Committee's intention is to grant the awards on the basis described below. Should there be any change to the approach set out below, this would be detailed in the Stock Exchange announcement made at the time of granting the awards and detailed in next year's Remuneration Report.

- With regard to the quantum of FY 2025 awards, the Committee intends to make awards at 150% of salary to the Executive Directors.
- Subject to achievement of the performance targets, awards will become exercisable three years after grant.
- In the event that a material misstatement or miscalculation subsequently comes to light that results in too high a level of vesting under the LTIP, or if evidence comes to light of material misconduct by an individual, a material health and safety breach or actions that subsequently gave rise to serious reputational damage or insolvency, then the Committee has the flexibility to withhold or recover the value of shares granted under the LTIP.
- The Remuneration Committee has discretion, where it believes it to be appropriate, to override the formulaic outcome arising from the LTIP.
- Awards granted to Executive Directors will be subject to a two-year post-vesting holding requirement.
- Awards will be subject to a combination of underlying diluted EPS, cash conversion and sustainability targets, assessed over a three-year performance period as detailed below, with a TSR modifier applying to the vesting result at the end of the performance period, which will have the ability to increase total vesting by a further 33% or reduce total vesting by 33%.



Underlying diluted EPS	50.00%
Cash conversion	25.00%
Sustainability (scope 3: category 1 emissions)	25.00%
Total award	**100%**

Underlying diluted EPS
Cash conversion
Sustainability (scope 3: category 1 emissions)

Underlying diluted earnings per share (EPS) (50% of the award)

The EPS targets have been set with reference to FY 2027 EPS.

The targets have been set with reference to both internal and external expectations for the Company's performance, allowing for current market conditions and the Group's corporate tax rate. The Committee retains discretion in line with the Policy when testing targets (e.g. in the event of material M&A, divestments, etc.). Any use of discretion to restate targets would ensure that the targets were no more or less challenging than when originally set, but for the relevant event. The range of targets to apply is as follows:

Underlying Diluted Earnings per Share for the period ending 31 December 2027	Vesting (% of this element of the award)
Below 28p (equivalent to a 4.8% p.a. growth from FY 2024 EPS)	0%
28p (equivalent to a 4.8% p.a. growth from FY 2024 EPS)	25%
33p (equivalent to a 10.7% p.a. growth from FY 2024 EPS)	100%

Straight-line vesting will operate between these performance points.

Cash conversion (25% of the award)

Cash conversion is measured as an average over the three-year period ending 31 December 2027 and is calculated on an underlying basis, defined as operating cash flow excluding non-underlying items and capital expenditure and payment of lease liabilities relative to EBITDA. This definition of cash conversion has been set so that it does not impact the timing of investment decisions, or act as a disincentive to invest, with the basis of setting the target range consistent with the assumptions used in our medium-term published targets.

Cash conversion	Vesting (% of this element of the award)
Below 90%	0%
90%	25%
95% or above	100%

Straight-line vesting will operate between these performance points.

Sustainability Target (25% of the award)

Sustainability targets align with the key elements of the Group's Sustainable Solutions for Growth strategy and its science-based targets (SBTs). This sustainability target directly aligns with the Group's SBTs.

Consistent with our SBT covering scope 3: category 1 emissions, we will target an intensity output improvement over the three-year period ending 31 December 2027. The target has been set to be a stretch target, with the 2024 baseline being 2.000tCO_2e/t and the range of the targeted reduction being consistent with our SBT planning.

Scope 3: category 1 emissions – FY 2027 intensity output	Vesting (% of this element of the award)
Above 1.712tCO_2e/t	0%
1.712tCO_2e/t	25%
1.517tCO_2e/t or below	100%

Straight-line vesting will operate between these performance points.

TSR modifier – applicable to vesting outcome

Once vesting is determined based on performance against the above metrics, a TSR modifier will be applied to the vesting result. This will have the ability to increase total vesting by a further 33% or reduce total vesting by 33%. TSR will continue to be measured against FTSE 250 Industrials and the modifier will be applied as follows:

– TSR at or below lower quartile: the vesting result based on EPS, cash conversion and sustainability performance is reduced by 33% (i.e. the vesting result will be multiplied by a factor of 0.67).

– TSR at or above upper quartile: the vesting result is increased by 33% (i.e. the vesting result will be multiplied by a factor of 1.33).

– TSR between performance points: the vesting result is adjusted on a straight-line basis, using a TSR performance factor of between 0.67 and 1.33.

As a result, the maximum opportunity under the LTIP may be increased to 200% of salary (based on a 150% of salary award and if all performance targets and the modifier are achieved in full using the original grant price of shares awarded).

Summary

The range of targets for the 2025 LTIP awards have been set to be similarly challenging to those set in prior years. The targets were set with reference to both internal plans and external market expectations for future performance, both of which were influenced by market conditions such as current rates of inflation and interest rates. The Committee retains discretion to adjust vesting outcomes (e.g. if EPS vesting outcomes are impacted by relevant events such as material M&A or divestments, etc.). Any discretion applied by the Committee would be used to ensure that the performance targets fulfil their original intent and were not more or less challenging than intended when set, but for the relevant events in the performance period. Furthermore, as set out in the Policy, awards are granted subject to malus and clawback provisions.

Sharesave Plan

Invitations to employees (including Executive Directors) to participate in the Sharesave Plan have been issued annually and were issued to all eligible Group employees in 2024. The Board is proposing to continue to issue invitations to join the Sharesave Plan on an annual basis, and all eligible employees will, therefore, be invited to join the Sharesave Plan in 2025.

Non-Executive Director remuneration

During the year, the Board Chair fee and Non-Executive Director fees were reviewed. As a result, the fees were increased by 3% in line with the budgeted rate of increase for employees across the Group for 2025. The Committee intends to undertake a review of the current Board Chair fee in 2025 with regard to both the time commitment of the role and appropriate FTSE 250 data.

The table below shows the fee structure for Non-Executive Directors with effect from 1 January 2025, with comparative figures for 2024. Non-Executive Director fees are determined by the full Board, except for the fee for the Chair of the Board, which is determined by the Committee.

	2025 Fees	2024 Fees
Chair of the Board all-inclusive fee	**£214,240**	£208,000
Basic Non-Executive Director fee	**£56,774**	£55,120
Senior Independent Director additional fee	**£10,300**	£10,000
Chair of Audit Committee additional fee	**£10,300**	£10,000
Chair of Remuneration Committee additional fee	**£10,300**	£10,000
Employee engagement NED fee	**£10,300**	£10,000

Audited information

The information provided in this section of the Remuneration Report, up until the 'Unaudited information' heading on page 151, is subject to audit.

Single total figure of remuneration

The following tables set out the total remuneration for Executive Directors and Non-Executive Directors for 2024, with comparative figures for 2023.

2024

All figures shown in £'000	Salary and fees[1]	Benefits[2]	Pension[3]	Total fixed	Annual bonus[4]	LTIP[5]	Total variable	Other[6]	Total remuneration[10]
Executive Directors									
Joe Vorih	**597**	**65**	**30**	**692**	**513**	**68**	**581**	**125**	**1,398**
Tim Pullen	**383**	**47**	**21**	**451**	**274**	**–**	**274**	**–**	**725**
Non-Executive Directors									
Kevin Boyd	**208**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**208**
Lisa Scenna	**75**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**75**
Louise Brooke-Smith	**65**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**65**
Shatish Dasani	**65**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**65**
Bronagh Kennedy	**55**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**55**

2023

All figures shown in £'000	Salary and fees[1]	Benefits[2]	Pension[3]	Total fixed	Annual bonus[4]	LTIP[5]	Total variable	Other[6]	Total remuneration[10]
Executive Directors									
Joe Vorih	577	89	29	695	566	–	566	350	1,611
Tim Pullen[7]	123	9	6	138	99	–	99	–	237
Non-Executive Directors									
Kevin Boyd	200	–	–	–	–	–	–	–	200
Lisa Scenna	71	–	–	–	–	–	–	–	71
Louise Brooke-Smith	61	–	–	–	–	–	–	–	61
Shatish Dasani	52	–	–	–	–	–	–	–	52
Bronagh Kennedy	27	–	–	–	–	–	–	–	27

Notes to the table – methodology

1. Salary and fees – as disclosed in the 2023 Annual Report, Joe Vorih and Tim Pullen received a 3.5% salary increase with effect from 1 January 2024, which was below the average increase for the wider workforce of 4.0%. The Non-Executive Director base fee and the Chair fee was increased by 4.0%.
2. Benefits – this represents the taxable value of all benefits. Executive Directors receive benefits including car allowance, other allowances, private family medical insurance and life assurance of four times annual salary.
3. Pension – the pension provision in the form of a cash allowance for all Executive Directors is 5% of salary.
4. Annual bonus – the bonus is typically paid as 66.67% in cash and 33.33% deferred into shares under the DSBP.
5. LTIP – for 2024, this relates to the estimated value of the 2022 LTIP award, which was subject to an EPS growth target, a TSR performance target, and various sustainability targets over the three-year period ended 31 December 2024. Further details can be found on page 148. The value of the 2022 LTIP has been calculated using the Company's average share price for Q4 2024 (£4.447).
6. Other – for 2024, Joe Vorih's 2021 Spectris LTIP replacement award vested in March 2024. The value shown in the table is based on the share price on vesting of £4.19. The awards were granted at a share price of £5.38, so none of the value of the awards is attributable to share price appreciation.
   Other – for 2023, Joe Vorih's 2020 Spectris LTIP replacement award vested in March 2023. The value shown in the table is based on the share price on vesting of £2.715. The awards were granted at a share price of £5.38, so none of the value of the awards is attributable to share price appreciation.
7. Tim Pullen was appointed to the Board as Chief Financial Officer on 1 November 2023.
8. Shatish Dasani joined the Board on 1 March 2023.
9. Bronagh Kennedy joined the Board on 3 July 2023.
10. Total remuneration paid to Directors in respect of 2024 was £2,591,000 (2023: £3,278,000).

Annual Bonus

The maximum annual bonus opportunity for the Executive Directors in 2024 was as follows:

- 150% of annual salary for Joe Vorih
- 125% of annual salary for Tim Pullen

For all Executive Directors, two thirds of the bonus earned will be paid in cash and one third will be deferred into shares under the DSBP. Half of these shares will vest two years from the date of grant and half will vest three years from the date of grant. Malus and clawback provisions apply to the bonuses of both of the aforementioned Directors. The performance measures and targets that applied to the 2024 annual bonus are set out below. This reflects the same approach used to determine the bonus outcome for the senior management team.

Performance measure	Proportion of bonus determined by measure		Threshold performance	Target performance	Maximum performance	Actual performance	% of maximum of this element of the bonus payable
Group underlying EBIT	65%	EBIT margin 25%	15.6% 25% earned	16.2% 50% earned	17.8% 100% earned	16.7%	65%
		EBIT 40%	£92.7m 25% earned	£96.0m 50% earned	£105.6m 100% earned	£92.8m	25%
Operating cash flow conversion		15%	84.9% 25% earned	88.0% 50% earned	91.1% 100% earned	99.3%	100%
Strategic objectives		Strategy execution 8%	Effective deployment of growth initiatives consistent with our Sustainable Solutions for Growth strategy Meet sales growth targets for designated product pipelines Develop international growth plan consistent with the Group's ambition			Growth initiatives deployed with progress against growth plans achieved by end of 2024. Target achieved at 50% of maximum Stretch sales growth targets not achieved in challenging external environment. Target not met International growth plan approved by the Board during FY 2024 and incorporated into 2025 budget. Target met in full	50%
		Talent management 6%	85% of roles identified in categories of growth, high impact performers and future talent retained Conduct a formal assessment of performance and Trademark Behaviours for senior management			90.1% of roles retained. Target met in full All GLT members assessed as part of a phased roll-out of our performance management process. Target met in full	100%
		Pathway to Net-Zero 6%	4% reduction in scopes 1, 2 & 3: category 1 emissions versus 2023 data as submitted to SBTi			2024 reduction at 6.6% versus the maximum target of 4%. Target met in full	100%

The total bonus payable to each Executive Director based on the assessment of performance against the targets set out above is shown below:

	Total bonus payable % of maximum	Total bonus payable £'000 and % of salary
Joe Vorih	57.24%	£512,574 (85.86%)
Tim Pullen	57.24%	£274,001 (71.55%)

The Committee has confirmed that it is comfortable with the outcome of the annual bonus plan in light of the Group's financial performance in the wider macroeconomic environment and health and safety and compliance requirements over the period.

Annual Report on Remuneration continued

LTIP vesting

Joe Vorih was granted an LTIP award in April 2022 which is due to vest in April 2025. The award was subject to relative TSR performance, EPS growth and sustainability targets split into three equal components across carbon reduction targets, use of recycled plastics and The 5% Club, assessed over the three financial years ended on 31 December 2024. The vested value of the award is therefore required to be included in the 2024 single figure table.

Performance measure	Weighting	Threshold (25% of award vests)	Maximum (100% of award vests)	Actual Performance	% of part of award vesting	Vested shares	Estimated value of vested shares*
2024 underlying diluted EPS	50% of the award	31.5 pence per share	37.3 pence per share	24.3 pence per share	0%	0	£0
TSR performance relative to comparator group	25% of the award	Median	Upper quartile	Below median	0%	0	£0
Sustainability targets (25% of the award)	Carbon reduction targets 8.33% of the award	0.108 emissions intensity	0.086 emissions intensity	0.124 emissions intensity	0%	0	£0
	Use of recycled plastics 8.33% of the award	54.4% recycled materials used	62.0% recycled materials used	52.0% recycled materials used	0%	0	£0
	The 5% Club 8.33% of the award	4.2% progress towards The 5% Club	5% progress towards The 5% Club	18.5% achieved	100%	15,255	£67,839

* Estimated value based on an average share price for Q4 of 2024 (£4.447).

Total vesting under the 2022 LTIP award is 8.33% of maximum. The Committee is comfortable that the formulaic outcome of the 2022 award is appropriate and consistent with overall financial, strategic and sustainability performance across the three-year performance period.

Buyout awards vesting

As set out in the 2021 Annual Report and Accounts, Joe Vorih received buyout awards on joining the Company to compensate for awards forfeited on leaving employment at Spectris to join the Company. The final part of this CEO buyout award granted in 2022 vested in 2024, based on the proportion of the 2021 LTIP targets met. Total vesting under the 2021 LTIP award was 16.7% of maximum. Further details are set out on page 141 of the 2023 Annual Report and Accounts. This award was also subject to ongoing employment to 17 March 2024. Details of the buyout award that vested during the year is set out in the table below.

Executive	Grant date	Number of shares granted[1]	Vesting date	Vested shares[2]	Face value of the award at vesting date[3]
Joe Vorih	22 March 2022	124,683	17 March 2024	29,935 (including 9,163 dividend shares)	£125,428

1. Shares were granted in the form of deferred shares as a nil-cost option.
2. The vesting of this award was based on the proportion of the Company's 2021 LTIP vesting (16.66%).
2. Share price at the date of vesting was £4.19.

Scheme interests awarded during the financial year

LTIP awards

An award was granted under the LTIP to selected members of senior management, including the Executive Directors, in April 2024. This award is subject to the performance conditions described below and will become exercisable in April 2027.

	Type of award	Date of grant	Award as % of salary	Threshold vesting	End of performance period
Joe Vorih	Nil -cost option[1]	8 April 2024	150%	25%	31 December 2026
Tim Pullen	Nil -cost option[1]	8 April 2024	150%	25%	31 December 2026

1. In line with the 2023 awards, awards were granted as nil-cost options with an exercise date of three years from the grant date. Therefore there has been no change in exercise price or date.

Vesting of the awards is subject to satisfaction of the performance conditions set out below, measured over a three-year performance period ending 31 December 2026. Vesting is calculated on a straight-line basis.

As set out in the Remuneration Committee Chair's letter on page 128, in light of the prevailing share price at the time of grant, the Committee also agreed the inclusion of a windfall provision in relation to the 2024 awards.

Underlying Diluted Earnings per Share (EPS) (50% of the award)

The EPS targets are a range around FY 2026 EPS. Setting the targets with reference to the final year of the three-year performance period mirrors standard market practice and reduces the impact on the condition of the near-term uncertainties caused by external factors. The range of targets to apply is as follows:

Underlying Diluted Earnings per Share growth over the three-year period ending 31 December 2026	Vesting (% of this element of the award)
Below 4% p.a.	0%
4% p.a.	25%
10% p.a. or above	100%

Straight-line vesting will operate between these performance points.

Cash conversion (25% of the award)

Cash conversion is measured as an average over the three-year period to 31 December 2026 and is calculated on an underlying basis, defined as operating cash flow excluding non-underlying items and capital expenditure and payment of lease liabilities relative to EBITDA. This definition of cash conversion has been set so that it does not impact the timing of investment decisions, or act as a disincentive to invest, with the basis of setting a target range consistent with the assumptions used in our medium-term published targets. The range of targets to apply is as follows:

Cash conversion over the three-year period ending 31 December 2026	Vesting (% of this element of the award)
Below 93%	0%
93%	25%
99% or above	100%

Straight-line vesting will operate between performance points.

Sustainability Targets (25% of the award)

Sustainability targets align with the key elements of Genuit's Sustainable Solutions for Growth strategy. The 25% of the award subject to sustainability targets is split into two equal components, as follows:

Scope 3: category 1 emissions (12.5% of the award)

Consistent with our SBT covering scope 3: category 1 emissions, we targeted that the suppliers representing 83% of our carbon emissions within purchased goods and services in 2026 had SBTs in place. The target has been set to be a stretch target, with the 2023 baseline being 32% and the range of targets consistent with our SBT planning.

Scope 3: category 1 emissions (percentage of suppliers with science-based targets in place) as at 31 December 2026	Vesting (% of this element of the award)
Below 70%	0%
70%	25%
83% or above	100%

Straight-line vesting will operate between these performance points.

Diversity and Inclusion (12.5% of the award)

Our 2026 objective is to have 1 in 3 early careers employees (apprenticeships and graduates) to have a diverse characteristic, as set out below:

Diversity in early careers employees as at 31 December 2026	Vesting (% of this element of the award)
Below 27%	0%
27%	25%
33% or above	100%

Straight-line vesting will operate between these performance points.

The 2023 baseline from which the above targets were set is 27%. However, maintaining 27% is considered to be challenging, given the growth in early careers over the period and the need to replace those already with diverse characteristics as they grow beyond early careers status. As a result, the above range, from 27% to 33%, is challenging and consistent with our objective of increased diversity throughout the Group.

TSR modifier – applicable to vesting outcome

Once vesting is determined based on performance against the above metrics, a TSR modifier will be applied to the vesting result. This will have the ability to increase total vesting by a further 33% or reduce total vesting by 33%. TSR will be measured against FTSE 250 Industrials and the modifier will be applied as follows:

- TSR at or below lower quartile: the vesting result based on EPS, cash conversion and sustainability performance is reduced by 33% (i.e. the vesting result will be multiplied by a factor of 0.67).
- TSR at or above upper quartile: the vesting result is increased by 33% (i.e. the vesting result will be multiplied by a factor of 1.33).
- TSR between performance points: the vesting result is adjusted on a straight-line basis using a TSR performance factor of between 0.67 and 1.33.

As a result, the total LTIP opportunity can be increased to 200% of salary, as detailed below.

	Maximum award opportunity % of salary[1]	Maximum number of shares[1,2]	Maximum face value (£)[1,2]
Joe Vorih	200%	270,987	£1,190,988
Tim Pullen		173,829	£763,978

1. The number of shares is the maximum number of shares that are eligible to vest after the application of the TSR modifier, which is applied to the outcome of the performance metrics set out above.
2. The maximum number of shares that could be awarded has been calculated using the share price of £4.395 (average closing share price for 3 to 5 April 2024) and is stated before the impact of reinvestment of dividends paid since grant.

Deferred Share Bonus Plan awards

On 8 April 2024, the Executive Directors received an award of shares under the Deferred Share Bonus Plan relating to the 2023 annual bonus. The value of these shares was included in the annual bonus figure in the 2023 single total figure of remuneration. No further performance conditions apply to these shares.

	Type of award	Maximum number of shares	Face value (£)*	Vesting date
Joe Vorih	Deferred shares	42,904	£188,563	50% vests in each of April 2026 and April 2027
Tim Pullen	Deferred shares	7,477	£32,861	

* The award was made in the form of a nil-cost option. The maximum number of shares awarded was calculated using the average closing share price for the three dealing days prior to grant of £4.395.

Payments for loss of office

There were no payments for loss of office in FY 2024.

Payments to past Directors

Matt Pullen and Paul James stepped down from the Board in 2023. Full details of their exit arrangements are provided in the 2023 Annual Report and Accounts. Matt Pullen's 2022 LTIP awards are due to vest in April 2025, with 8.33% of the award vesting based on performance over the period (further details on page 148). The awards will be time pro-rated, resulting in 3,055 shares vesting for Matt Pullen.

Statement of Directors' shareholdings and share interests

Executive Directors are expected to achieve the shareholding requirement of 200% of salary within five years of becoming subject to the requirement. The Committee reviews ongoing individual performance against the shareholding requirement at the end of each financial year. Joe Vorih joined the Board in February 2022 and Tim Pullen joined the Board in November 2023, and both will build up their shareholding in line with the aforementioned five-year timescale.

The number of shares held by Directors as at 31 December 2024 is set out in the table below:

	Shares owned outright[6]	Interests in share incentive schemes, subject to performance conditions	Interests in share incentive schemes, awarded without performance conditions		Vested but unexercised options
		LTIP[1,7]	DSBP[2,7]	Sharesave[3]	
Joe Vorih[4,7]	133,194 (87% of salary)	766,660	54,271	8,144	–
Tim Pullen[4]	8,750 (9% of salary)	173,829	7,476	–	–
Kevin Boyd	80,000	–	–	–	–
Lisa Scenna	14,966	–	–	–	–
Louise Brooke-Smith	–	–	–	–	–
Shatish Dasani	27,500	–	–	–	–
Bronagh Kennedy	950	–	–	–	–

Notes to the table

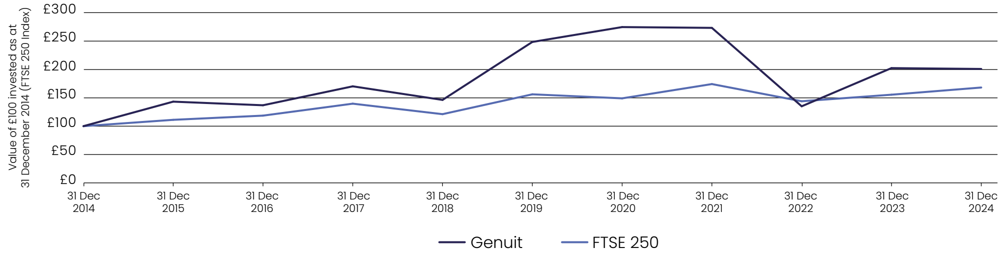
1. This relates to shares awarded under the LTIP.
2. This relates to shares awarded under the DSBP.
3. This relates to share options granted under the Sharesave Plan.
4. For the purposes of determining the value of Executive Director shareholdings for Joe Vorih and Tim Pullen, the annual salary for 2024 and the share price as at 31 December 2024 has been used (£3.895 per share).
5. During the year, Joe Vorih exercised nil-cost options relating to his 2021 Spectris replacement awards over 29,935 buyout awards, and these shares are included in the 'Shares owned outright' column. The aggregate gain for Joe Vorih in the year from the exercise of his buyout awards was £134,707.50, based on the market price on the date of exercise.
6. All shares within the 'Shares owned outright' column include those held by connected persons.
7. All outstanding LTIP and DSBP interests are in the form of nil-cost options.

Unaudited information

The information provided in this section of the Directors' Remuneration Report is not subject to audit.

Performance graph and CEO remuneration table

The chart below compares the Total Shareholder Return performance of the Company over the last 10 financial years, relative to the FTSE 250 Index. This index has been chosen because it is a recognised equity market index of which the Company is a member. The table below summarises the CEO single figure for total remuneration, annual bonus payouts and long-term incentive vesting levels as a percentage of maximum opportunity over this period.



The table below summarises the CEO single figure total remuneration, annual bonus payouts and long-term incentive vesting levels as a percentage of maximum opportunity over this period.

	2015	2016	2017[1,3]	2017[2,3]	2018[4]	2019[4]	2020[4]	2021[4]	2022[5,7]	2022[4,6]	2023[7]	**2024[4]**
CEO single figure of remuneration £'000	919	948	717	218	1,014	944	717	1,390	666	135	1,611	**1,398**
Annual bonus payout (as a % of maximum opportunity)	68.2%	69.4%	66.8%	66.8%	48.9%	24.8%	n/a	93%	13.36%	13.36%	65.38%	**57.24%**
LTIP vesting out-turn (as a % of maximum opportunity)	n/a	n/a	n/a	n/a	87.8%	54.5%	25%	25%	n/a	0%	n/a	**8.33%**

1. This reflects the remuneration received by David Hall, CEO for the period from 1 January 2017 to 1 October 2017.
2. This reflects the remuneration received by Martin Payne, who was appointed as CEO on 2 October 2017, following the retirement of David Hall.
3. The first LTIP award was granted in 2014 and so no LTIPs were due to vest between 2014 and 2017.
4. The LTIP vesting out-turn percentages show the payout as a percentage of the maximum of the LTIP award for which the three financial years over which performance is measured ends on 31 December of the year being reported on. Therefore, the 2024 figure shows the payout for the 2022 LTIP award.
5. This reflects the remuneration received by Joe Vorih, CEO from 28 February 2022.
6. This reflects the remuneration received by Martin Payne, CEO from 1 January 2022 to 28 February 2022.
7. Joe Vorih received his first grant under the LTIP in April 2022. Therefore, no LTIP awards were eligible to vest in 2022 and 2023.

Annual Report on Remuneration continued

Average percentage change in the remuneration of the Directors (audited)

The table below sets out the percentage change in base salary, value of taxable benefits and bonus for all the Directors compared with the average percentage change for employees.

	Average percentage change 2023/24			Average percentage change 2022/23			Average percentage change 2021/22			Average percentage change 2020/21			Average percentage change 2019/20		
	Salary/ fees	**Taxable benefits**	**Annual bonus**	Salary/ fees	Taxable benefits	Annual bonus	Salary/ fees	Taxable benefits	Annual bonus	Salary/ fees	Taxable benefits	Annual bonus	Salary/ fees	Taxable benefits	Annual bonus
Executive Directors															
Joe Vorih	**3.5%**	**-19.3%**	**-9.4%**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tim Pullen[1]	**210.5%**	**353.3%**	**176.8%**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors															
Kevin Boyd	**4.0%**	**n/a**	**n/a**	135.3%	n/a	n/a	49.1%	n/a	n/a	2.2%	n/a	n/a	n/a	n/a	n/a
Lisa Scenna[2]	**5.6%**	**n/a**	**n/a**	31.5%	n/a	n/a	10.2%	n/a	n/a	2.2%	n/a	n/a	3.0%	n/a	n/a
Shatish Dasani	**25.0%**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bronagh Kennedy[2]	**103.7%**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Louise Brooke-Smith	**6.6%**	**n/a**	**n/a**	2.2%	n/a	n/a	5.3%	n/a	n/a	2.2%	n/a	n/a	3.0%	n/a	n/a
Employee average	**4.0%**	**0%**	**54.3%**	5.7%	0%	100%	3.0%	0%	-4.4%	2.2%	0%	100%	3.0%	0%	2.4%

Notes:
1. Tim Pullen was appointed to the Board on 1 November 2023.
2. Bronagh Kennedy was appointed to the Board on 3 July 2023.

Explanations for large increases in prior years are provided in previous Annual Reports.

CEO pay ratio

The table below illustrates the ratio between CEO pay for 2024 (as shown in the single figure table on page 146) and the indicative full-time equivalent total remuneration for employees ranked at the lower quartile, median and upper quartile.

CEO pay ratio	2019	2020	2021	2022	2023	**2024**
Method	A	B	B	B	B	**B**
Upper quartile	28:1	19:1	40:1	21:1	41:1	**31:1**
Median	37:1	24:1	54:1	29:1	55:1	**40:1**
Lower quartile	44:1	29:1	65:1	36:1	61:1	**49:1**

For 2024, in line with the relevant legislation, the analysis has been completed using Option B, given the availability of data and in order that a direct comparison can be shown against last year.

Gender pay has been calculated in line with the guidance, and details can be found in the Gender Pay Gap Report published on our website.

One UK employee with the relevant annual salary was then chosen for each quartile, and the single total remuneration figure was calculated to compare to the CEO. Using gender pay data ensures that these individuals are reasonably representative of pay levels at the 25th, 50th and 75th percentile, as the single total remuneration figure for these individuals is similar to other employees with a similar annual salary. Pay has been calculated for the period 1 January 2024 to 31 December 2024.

In FY 2020, the CEO voluntarily waived 20% of salary between the months of April and August, due to the impact of the Covid-19 pandemic. In addition, the Committee made the decision not to operate the annual bonus plan for the Executive Directors in 2020. This resulted in a drop in the CEO pay ratio. As the CEO received his full salary in FY 2021, the bonus was reinstated and the LTIP vested; this resulted in a subsequent increase in the CEO pay ratio. In FY 2022, no LTIP vested and the bonuses were lower than in the prior year, resulting in a decrease in the ratio. For FY 2022, the ratio included the remuneration for Joe Vorih and Martin Payne during the periods that these individuals undertook the role of CEO. In FY 2023, the CEO received his full salary and the bonus was higher than in the prior year. In addition, Mr Vorih received buyout awards on joining the Company to compensate for awards forfeited on leaving employment at Spectris. As a result, the pay ratio increased. In FY 2024, the pay ratio decreased as certain benefits ceased during the year and the bonus was lower than in the prior year.

The ratio is considered to be within the expected range for the Company and is consistent with the pay and reward policies for our UK employees overall.

The salary and total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions in 2024 are set out below:

	Salary	**Total Pay**
CEO single figure	596,988	**1,397,937**
Upper quartile	41,203	**45,720**
Median	33,525	**35,271**
Lower quartile	27,598	**28,685**

Relative importance of the spend on pay

The charts below illustrate the total expenditure on pay for all of the Group's employees compared to dividends payable to shareholders.

Employee remuneration costs £m

Dividends £m

Shareholder voting on remuneration resolutions

Details of the votes cast in relation to our remuneration resolutions in 2024 are summarised below:

	Votes for	Votes against	Votes withheld
Approval of the Remuneration Policy – 2024 AGM	215,964,006 (96.97%)	6,750,027 (3.03%)	10,729
Approval of the Annual Report on Remuneration – 2024 AGM	214,572,915 (96.34%)	8,142,118 (3.66%)	9,729

External board appointments

Executive Directors are not normally entitled to accept a Non-Executive Director appointment outside the Company without the prior approval of the Board. Following Board approval, Joe Vorih was appointed as a Non-Executive Director of Senior plc on 1 January 2024, and retains the fees from that appointment.

Annual General Meeting

This Annual Report on Remuneration will be subject to an advisory shareholder vote at our AGM, scheduled to be held on 19 May 2025.

By order of the Board.

Lisa Scenna
Chair of the Remuneration Committee

11 March 2025