

Remuneration

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Letter from the Chair of the Remuneration Committee



Lisa Scenna
Chair of the
Remuneration
Committee



Kevin Boyd
Non-Executive
Chair



**Shatish
Dasani**
Non-Executive
Director



**Bronagh
Kennedy**
Non-Executive
Director



Britta Giesen
Non-Executive
Director

"Our Policy and remuneration practices are designed to support the achievement of our strategic goals and priorities."

2025 key achievements

During the year, we reviewed the updated 2024 UK Corporate Governance Code and the implementation of changes to remuneration and governance practices as required, integrated two acquisitions, and conducted shareholder consultation around the revised elements of the Directors' remuneration. We also completed the overall harmonisation of pay structures across the Group.

Dear Shareholder

I am pleased to present the Directors' Remuneration Report (the Report) for the year ended 31 December 2025.

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 2025 and also contains full details of how we intend to implement the Policy during 2026. The Annual Report on Remuneration will be subject to an advisory vote at the 2026 AGM. Further details are set out on pages 157 to 168.

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 2024 UK Corporate Governance Code (the Code). The Committee discussed the changes to the Code, as regards remuneration, during the year, and confirms compliance with the Code for the year ended 31 December 2025. Further detail is set out later in this report.

Aligning remuneration with Company strategy

Our Policy and remuneration practices are designed to support the achievement of our strategic goals and priorities, and to promote long-term sustainable success by rewarding Directors and senior management in line with underlying Group 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. These include targets aligned with our stated strategic goals, 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 targets.

Executive remuneration in 2025

Despite challenging market conditions, we delivered a resilient performance during the year, making targeted market share

2026 areas of focus

We will review and amend the Long-Term incentive Plan (LTIP) performance measures for awards from 2026 and finalise the relevant targets, in addition to the finalisation of targets for the 2026 annual bonus plan. We will also review the performance outcomes for 2025 annual bonus and 2023 LTIP awards. We will also give consideration to Directors' remuneration and our ancillary policies and practices.

gains and expanding our portfolio through acquisitions. We achieved an underlying operating profit of £94.4m and underlying basic earnings per share (EPS) increased by 5.7% to 26.0 pence. Further details are set out in the Chief Executive Officer's (CEO) Review and Chief Financial Officer's (CFO) Report on pages 10 to 15 and 26 to 31, respectively.

In addition, we exceeded the maximum operating cash flow conversion target set at the start of the year and performed within the range of our EBIT target, as well as making good strategic progress through the year. We also operated with a robust health and safety record during the year. As a result, the Committee determined that, in respect of 2025 performance, Joe Vori and Tim Pullen each earned a bonus of 38.8% of the maximum potential annual bonus based on performance against the targets originally set. Our Executive Directors demonstrated robust and effective leadership in challenging market conditions, continuing to drive sustainable long-term value for our shareholders and other stakeholders. Given this, the Committee believes that the bonus outcome is appropriate and in line with our desire to foster a high-performance culture and reward accordingly. 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 Group and, therefore, no adjustments to the payouts are required.

With regard to performance over the longer term, the 2023 Long-Term Incentive Plan (LTIP) Awards were eligible to vest to the extent that earnings per share (EPS) growth, relative Total Shareholder Return (TSR) targets and sustainability targets were

Letter from the Chair of the Remuneration Committee continued

met over the three years ended 31 December 2025. Due to the challenging market over the last few years, neither the EPS nor the TSR element will 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 2026 at 8.33% of the maximum. Further details on the outcome of the targets as part of this award can be found on page 163 of this Report.

The Committee is comfortable that the current Policy operated as intended during the year, with remuneration outcomes considered proportionate to the performance delivered and the wider stakeholder experience. As a result, no discretion has been used in relation to incentive outcomes.

2025 LTIP awards

In April 2025, 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 2025 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 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 aligns 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 external 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. It demonstrated that the Committee continued to operate in alignment with

its Terms of Reference and that the Committee was well supported by its external advisors.

Further details of the evaluation process can be found in the Corporate Governance Report on page 115.

Key remuneration decisions for 2026

The proposed implementation of the Policy for our Executive Directors for 2026 is outlined on pages 157 to 160. Key decisions made by the Committee in relation to 2026 include:

- As disclosed in the 2024 Directors' Remuneration Report, the Committee determined that it was appropriate to review the market positioning of the CFO prior to the 2026 salary review process. By way of background, Tim Pullen joined the Company in November 2023 on an equivalent salary to that in his previous role as CFO of IQE plc, which was an AIM quoted company with a valuation of c.£100m at his time of leaving. Following two strong years of performance as the Company's CFO (the Company's market capitalisation at 31 December 2025 was £880m), it was considered appropriate to review his salary in light of the rates of pay that operate for companies of equivalent size and complexity to Genuit, and to ensure that salaries were set with appropriate relativities between roles within the Group. The conclusion of this review was that his salary (currently £394,439, following two workforce-related increases since joining) was at the low end of the market range and so should be adjusted to better reflect his performance and experience gained in post. As a result, the Committee increased his salary to £440,000, an increase of 11.6%. This moves him in line with the typical rates of pay within our industrials comparator set and similar-sized FTSE 250 companies more generally, with the median FTSE 250 CFO base salary being £448,000, based on 2024 annual reports and accounts. The increase also results in more market consistent relativities across the senior executive team within the Group. The Committee is comfortable awarding this increase, given the need to retain and motivate a high-calibre CFO, and noting that, after allowing for the 2026 Group-wide salary budget of 3.0%, the market-related CFO increase is limited to 8.6% (i.e. the increase is not excessive in one step). The Committee does not anticipate further above workforce-related increases unless there is a material change to the size and complexity of the Group.
- Approval of an average salary increase of 3.0% for the wider workforce, with the CEO also receiving a 3.0% increase, ensuring alignment across the Group.
- The maximum bonus opportunity in 2026 will be 150% of salary for Joe Vorih and 125% of salary for Tim Pullen. During the year, the Committee reviewed the performance measures for the annual bonus. It was agreed that the previous cash conversion target would be replaced by a working capital measure and reduced to a 10% weighting (compared with 15% in 2025). It was also agreed that the strategic objectives element would be increased to 25% (compared with 20% in 2025). The weighting on EBIT and EBIT margin will remain at 65%. 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 operate, in relation to which the Committee will have discretion to reduce any annual bonus payable, in the event that certain circumstances arise.
- An amendment to the LTIP performance conditions for awards from 2026 onwards, whereby TSR will be removed as a modifier and instead included as one of the performance conditions, consistent with the approach prior to 2024. We wish to retain a clear focus in the LTIP on driving results for our shareholders but, given continuing uncertainty in our sector and the limitations of our peer group, with the constituents, including general FTSE 250 industrial companies in different parts of the value chain, we consider the TSR modifier structure to have the potential to both under or over reward participants in equal measure, depending on how the market moves over the next two to three years. As a result, we consider it appropriate to remove this feature. This change will also simplify the incentive structure, which was also a key driver of the change and is expected to be well received by participants in the plan.
- The quantum of awards to be granted to Executive Directors in 2026 will be 200% of salary, so that there is no reduction to the maximum quantum of awards vis-à-vis the awards granted in 2024 and 2025. However, mindful of the downside risk included in the TSR modifier that is being replaced, part of the 2026 award will be subject to extra-stretching EPS performance targets that go beyond the EPS range we have previously operated within. This will ensure that the net impact of the change is not to materially increase the expected payout from our long-term incentive awards. As a result, the performance metrics for 2026 will be underlying diluted EPS (80% of the award), with half of this part of the award subject to a 'standard' EPS growth target range and half subject to an 'additional stretch' target range which will only start to pay out once

the 'standard' targets have been exceeded, three-year average cash conversion (40% of the award), relative TSR (40% of the awards) and emissions reduction targets (40% of the award). Other than for the 'additional stretch' EPS targets, achievement of the threshold performance target will continue to trigger 25% of each element vesting, rising to 100% for achieving the maximum target or better. The 'additional stretch' target requires performance above the 'standard' EPS targets for any further vesting.

- The Committee intends to undertake a final review of the range of targets to apply to the 2026 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 'standard' underlying diluted EPS for FY 2028 will need to be least 5% per annum growth from FY 2025 EPS for threshold vesting to take place, with maximum vesting requiring 2028 EPS to be at least 10% per annum growth from FY 2025 EPS. The 'additional stretch' targets will require EPS growth of at least 10% per annum for any additional vesting, rising to 15% per annum for maximum vesting under this target. 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 2026, 2027 and 2028 relative to EBITDA over the same three-year period. The target ranges for the EPS and cash conversion have been set to be suitably challenging in light of internal business plans, consensus analyst estimates, and the challenging market conditions. The quantum of the awards and revised structure were also key factors considered when setting the financial targets.
- The relative TSR target will require the Company to be ranked median or better against a bespoke comparator group of c.40 FTSE 250 industrial companies (being those classified as industrial companies, plus housebuilders and retail building materials companies) over the three-year period to the end of 2028. Relative performance at median will result in threshold vesting increasing to maximum vesting for upper quartile or better relative performance.
- The sustainability target is set to be similarly challenging to the EPS, cash conversion and TSR targets. The target has been updated versus the sustainability targets set for the 2025 award, to better reflect our current priorities. The metric that will operate relates to the proportion of our sales revenues that are subject to product life cycle analysis (LCA). The target will measure the percentage of sales revenue (excluding third party manufacture, installation and labour services and any other non-product revenue) that is

covered by product life cycle assessments (EPD, TM65 or equivalent LCA). These analyses are customer led assessments that enable the carbon impact of projects through their life cycle to be assessed and are core to differentiating our low-carbon offering versus competitor companies, which aligns with our sustainability credentials. Lower-carbon emissions in customer construction will enable customers to reduce their own carbon emissions at the same time as supporting the Group to achieve lower carbon emissions. As a result, delivering improvements in the proportion of revenue with LCA undertaken is a key medium-term objective as set out in our Sustainability Report on page 36. It is also a key driver of expected future revenue growth supporting the choice of using Genuit as part of a carbon-efficient construction proposition. It is in this context that the target has been set. Threshold vesting will require at least 65% of our revenue to have been subject to LCA, increasing to 75% for maximum vesting. The 2025 baseline from which performance will be measured is 57% and so the target is considered appropriately stretching for the next three-year period. The Committee is comfortable with the revised target for the 2026 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.

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, along with the proposed approach to forthcoming pay reviews. The Committee then considers the Executive Directors' pay in the context of these arrangements. The Committee also reviews 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 2025. 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. Bronagh Kennedy 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 encouraging employee engagement specifically on remuneration-related matters.

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 pages 107 and 108.

Shareholder engagement

The Committee engages with its largest shareholders on Executive Director pay matters on a regular basis. As a result of the changes set out above on the implementation of the Policy in 2026, the Committee engaged with shareholders totalling c.35% of the shareholder register and the leading shareholder advisory bodies. The Committee was grateful to receive feedback from the majority of those consulted and, based on the supportive feedback received, was comfortable in implementing the changes set out above. The above engagement was further to the engagement we undertook ahead of our 2024 AGM on our Remuneration Policy renewal, for which we received over 96% support. On behalf of the Committee, we were grateful for the constructive feedback we received, and 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

10 March 2026

Remuneration at a glance

Executive Director remuneration for 2025 (£'000)

	Joe Vorih						Tim Pullen							
	Base salary	Benefits	Pension	Annual bonus	LTIP	Other	Total	Base salary	Benefits	Pension	Annual bonus	LTIP	Other	Total
2025 Total Remuneration	615	67	31	358	90	26	1,187	394	28	20	191	-	-	633

Full details are disclosed on page 161.

Fixed Pay			Executive Directors		
Base salary To appropriately recognise skills, experience and responsibilities and attract and retain talent by ensuring salaries are market competitive.	Salary +3.0% CEO +11.6% CFO increases for Executive Directors for 2026 (average workforce increase +3.0%)		Element timeline (years) 1 2 3 4 5 Base salary		
	Pensions To provide market-competitive retirement benefits.	Benefits No change	Pension 5% of salary		
Benefits To provide market-competitive benefits as part of a competitive package to assist with recruitment and retention.					

Incentive Performance Snapshot for 2025

Annual Bonus

Performance measures	Achievement of that element
Underlying EBIT	25.8%
EBIT margin	0%
Operating cash flow conversion	100%
Strategic objectives	67.5%
Overall out-turn	38.8%

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%

Variable Pay	Joe Vorih	Tim Pullen	Element timeline (years)
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.	150% of salary	125% of salary	1 2 3 4 5 Two thirds cash One third deferred into shares for two/three years
	- Subject to underlying EBIT, EBIT margin, working capital and strategic objectives - 33% deferred into shares. Half the shares vest two years from grant, and half three years from grant		

Long-Term Incentive Plan (LTIP)	Joe Vorih	Tim Pullen	Element timeline (years)
To link reward to key strategic and business targets for the longer term and to align Executive Directors' interests with shareholders' interests.	200% of salary	200% of salary	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.	- Awards subject to underlying diluted EPS, cash conversion, relative TSR and sustainability performance measures - Two year post-vesting holding period applies		
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AGM

The Annual Report on Remuneration will be subject to an advisory shareholder vote at our AGM, scheduled to be held on **22 May 2026**.

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.

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	<p>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.</p> <p>The review takes into consideration a number of factors, including (but not limited to):</p> <ul style="list-style-type: none"> – 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	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> – 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 paid¹	<p>No performance conditions.</p> <p>Recovery and withholding provisions do not apply.</p>

Remuneration Policy continued

Benefits	
Purpose and link to strategy	To provide market-competitive benefits as part of a competitive package to assist with recruitment and retention.
Operation	<p>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.</p> <p>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.</p>
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 paid¹	<p>No performance conditions.</p> <p>Recovery and withholding provisions do not apply.</p>
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 paid¹	<p>No performance conditions.</p> <p>Recovery and withholding provisions do not apply.</p>

Variable Pay	
Annual Bonus^{2,3}	
Purpose and link to strategy	<p>To link reward to key financial and operational targets for the forthcoming year.</p> <p>Additional alignment with shareholders' interests through the operation of bonus deferral.</p>
Operation	<p>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.</p> <p>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.</p> <p>Deferred awards are usually granted in the form of conditional share awards or nil-cost options (and may also be settled in cash).</p> <p>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).</p> <p>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).</p>
Maximum opportunity	<p>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.</p>
Performance conditions and provisions for recovery of sums paid¹	<p>The bonus is normally based on performance assessed over one year using appropriate financial, strategic and operational performance measures.</p> <p>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.</p> <p>The remainder of the bonus will be based on financial, strategic or operational measures appropriate to the individual Executive Director.</p> <p>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.</p> <p>Malus/clawback provisions apply. Cash bonuses 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 occurred that subsequently gave rise to serious reputational damage or insolvency. The Committee considers the malus and clawback provisions set out above to be appropriate, considering the nature of the business and its business cycle. Provisions are in place to ensure that malus and clawback can be operated effectively if required.</p>

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	<p>Awards are usually granted annually under the LTIP to selected senior executives.</p> <p>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.</p> <p>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).</p> <p>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).</p>
Maximum opportunity	<p>The normal maximum annual award permitted under the LTIP is shares with a market value (as determined by the Committee) of 200% of salary.</p> <p>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.</p> <p>Each year, the Committee determines the actual award level for individual senior executives within these limits.</p>
Performance conditions and provisions for recovery of sums paid¹	<p>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.</p> <p>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.</p> <p>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 occurred that subsequently gave rise to serious reputational damage or insolvency. The Committee considers the malus and clawback provisions set out above to be appropriate considering the nature of the business and its business cycle. Provisions are in place to ensure that malus and clawback can be operated effectively if required.</p>

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 paid¹	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:

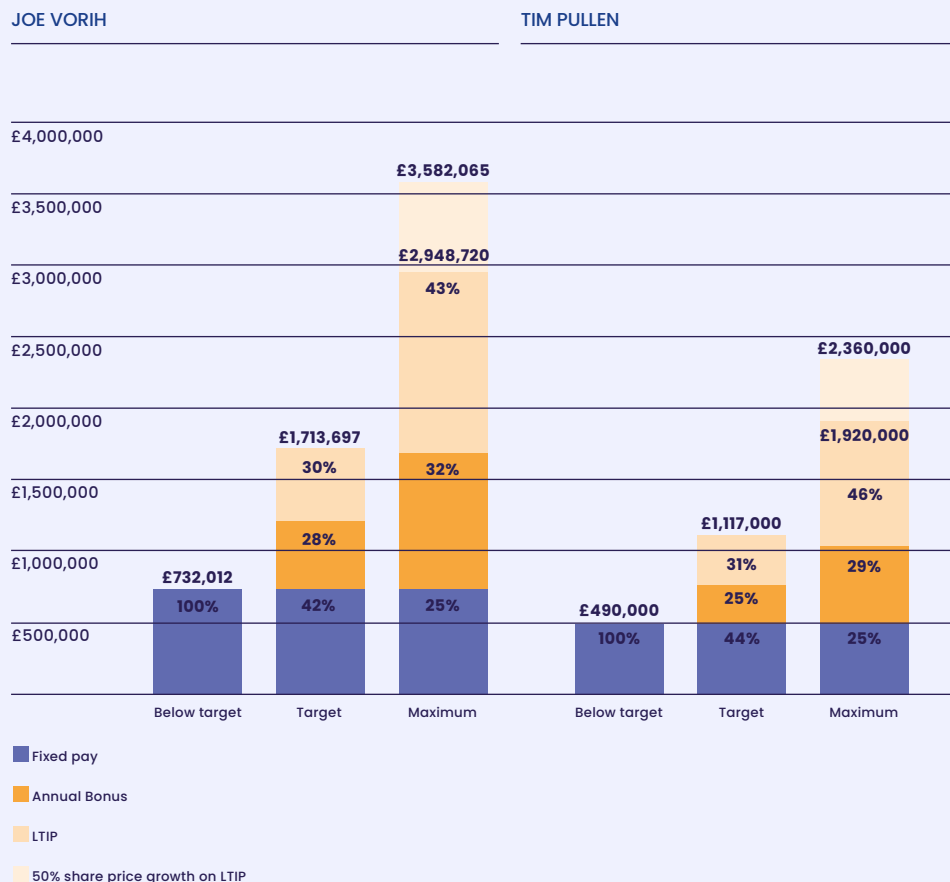
- The Committee may amend or substitute any performance condition(s) if one or more events occur which cause it to determine that an amended or substituted performance condition would be more appropriate, provided that any such amended or substituted performance condition would not be materially less 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.
 - 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.
 - 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.
 - 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	<p>NED fees comprise payment of an annual basic fee and additional fees for further Board responsibilities, such as:</p> <ul style="list-style-type: none"> – Senior Independent Director; – Chair of Audit Committee; – Chair of Remuneration Committee; and – Employee Engagement Non-Executive Director. <p>The Chair of the Board receives an all-inclusive fee. No Non-Executive Director (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.</p> <p>Fees are reviewed annually.</p> <p>NEDs also have the benefit of a qualifying third-party indemnity from the Company, as well as Directors' and Officers' liability insurance.</p>
Maximum opportunity	<p>Fees are set at an appropriate level that is market competitive and reflective of the responsibilities and time commitment associated with specific roles.</p> <p>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.</p> <p>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.</p>

Illustrations of application of the Policy

The 'Implementation of Remuneration Policy in 2026' section of the Annual Report on Remuneration on page 157 details how the Committee intends to implement the Policy during 2026.

The chart below illustrates, in three assumed performance scenarios, the total value of the remuneration package potentially receivable by Joe Vorih and Tim Pullen in relation to 2026. 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 200% 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 2026 Benefits – the value of benefits received in 2025 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 80% of salary 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

Remuneration Policy continued

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.
- 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 when 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	Executive Directors – 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 and so have no fixed expiry date
	Non-Executive Directors’ letters of appointment have no fixed expiry date

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
Shatish Dasani	1 March 2023	24 February 2023	1 month	1 month
Bronagh Kennedy	3 July 2023	6 June 2023	1 month	1 month
Britta Giesen	27 October 2025	11 September 2025	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 (NED) responsible for employee engagement. Bronagh Kennedy took over this role from September 2025, when Louise Brooke-Smith, the previous employee engagement NED, retired from the Board. Working alongside the Chief People Officer and Head of Internal Communications, an employee engagement plan for 2026 has been agreed by the Board, which will include engagement with new colleagues in the Group following the acquisitions of Monodraught and the Davidson group of companies in 2025, as well as attendance at other colleague forums, either in person or virtually, in order to increase engagement as the Group continues to grow. For further information on our Employee Engagement programme, read more in our Governance Report on page 107.

To acknowledge and reward employees outside of the senior management team for their contribution, CEO awards were introduced in 2023, allowing the Executive Leadership 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 first vesting of awards under this scheme took place in December 2025, and was well received by participants.

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 2025. This Annual Report on Remuneration will be put to an advisory shareholder vote at the Annual General Meeting (AGM) on 22 May 2026.

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 2025.



Click or scan this QR code to view the Terms of Reference on our 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 97. 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 2025 by invitation, albeit he was not involved in discussions in relation to his own remuneration. Tim Pullen also attended certain Committee meetings during the year, but was also not involved in discussions in relation to his own remuneration.

The Committee typically meets at least four times a year and thereafter as required and, in 2025, 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 £55,646 (excluding VAT) (2024: £47,451). 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 2026

The section below sets out the implementation of the Remuneration Policy in 2026. There are no material changes to its implementation.

Base annual salary

Joe Vorih's salary was increased by 3.0% with effect from 1 January 2026. This was aligned with the budgeted rate of increase for employees across the Group for 2026. As explained in the Letter from the Chair of the Remuneration Committee, Tim Pullen's salary was increased by 11.6%, reflecting the Committee's view of the appropriate rate of pay for the role in the context of current FTSE 250 market practice and to achieve market consistent internal relativities.

Pension and Benefits

In line with the Policy, Joe Vorih and Tim Pullen will receive a pension contribution of 5% of annual salary during 2026, 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 2026 will be operated in accordance with the Policy.

Key features of the plan for 2026 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.

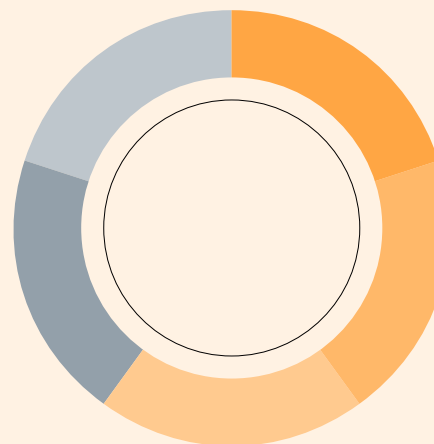
Following a review by the Committee, Executive Director bonuses for 2026 will remain subject to a challenging underlying EBIT target (40%), an underlying EBIT margin percentage target (25%), a working capital days target (10%) and structured strategic objectives (25%). The plan will also be subject to 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 2026.

The targets for these performance measures in relation to FY 2026 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 2026. 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 2026 awards, the Committee intends to make awards at 200% 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 occurred 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.
- As explained in the Letter from the Chair of the Remuneration Committee, awards will be subject to a combination of underlying diluted EPS, cash conversion, relative TSR and sustainability targets, assessed over a three-year performance period as detailed below:



Underlying diluted EPS: 'standard' target range	40%
Underlying diluted EPS: 'additional stretch' target range	40%
Cash conversion	40%
Relative TSR	40%
Product life cycle analysis	40%
Total award	200%

Underlying Diluted Earnings per Share (EPS) (80% of the award)

The EPS targets have been set with reference to 2028 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 2028: 'standard' target range (40% of the award)	Vesting (% of this element of the award)
Below 29.4p (equivalent to a 5% p.a. growth from FY 2025 EPS)	0%
29.4p (equivalent to a 5% p.a. growth from FY 2025 EPS)	25%
33.8p (equivalent to a 10% p.a. growth from FY 2025 EPS)	100%

Straight-line vesting will operate between these performance points.

Underlying Diluted Earnings per Share for the period ending 31 December 2028: 'additional stretch' target range (40% of the award)	Vesting (% of this element of the award)
Below 33.8p (equivalent to a 10% p.a. growth from FY 2025 EPS)	0%
33.8p (equivalent to a 10% p.a. growth from FY 2025 EPS)	25%
38.6p (equivalent to a 15% p.a. growth from FY 2025 EPS)	100%

Straight-line vesting will operate between these performance points.

With the 'additional stretch' targets having a threshold vesting of 0%, there will be no incremental vesting until the 'normal' range of EPS targets set out in the first table above has been exceeded in full. The 'normal' range of EPS targets is broadly consistent with the EPS targets set in 2024 (4% to 10% p.a.) and 2025 (4.8% to 10.7%). This more challenging structure is the quid-pro-quo for retaining the maximum award potential at 200% of salary, with the rationale underpinning the removal of the TSR modifier as set out in the Chair's letter.

Cash Conversion (40% of the award)

Cash conversion is measured as an average over the three-year period ending 31 December 2028 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. The range of targets to apply is as follows:

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.

Relative Total Shareholder Return (TSR) (40% of the award)

Relative TSR targets will compare our performance against a bespoke comparator group of c.40 FTSE 250 industrial companies (being those classified as industrial companies, plus housebuilders and retail building materials companies). This group is the most appropriate set of comparator companies as it includes those companies that are the most similar in terms of size and business type to the Company, albeit it is noted that there are no companies considered to be 'direct' comparator companies, with this being reflected in the weighting and approach to including TSR in the 2026 award. The range of targets to apply is as follows:

Total Shareholder Return	Vesting (% of this element of the award)
Below median	0%
Median	25%
Upper quartile	100%

Straight-line vesting will operate between these performance points.

Annual Report on Remuneration continued

Sustainability target (40% of the award)

The sustainability metric that will operate relates to the proportion of sales revenues subject to product life cycle analysis (LCA). The target measures the proportion of revenue that is covered by product life cycle assessments (EPD, TM65 or equivalent LCA). These analyses are customer-led assessments that enable the carbon impact of products through their life cycle to be assessed and are core to differentiating our low-carbon offering versus competitor companies which aligns with our sustainability credentials. The targets are aligned with reducing carbon in customer construction projects and align with our objective of growing revenues whilst reducing carbon emissions.

Sustainability: Product Life Cycle Analysis as a proportion of revenue	Vesting (% of this element of the award)
Below 65%	0%
65%	25%
75%	100%

Straight-line vesting will operate between these performance points.

Revenue for the purposes of the sustainability target is revenue excluding third party manufacture, installation and labour services and any other non-product revenue.

Summary

The range of targets for 160% of salary out of the total 200% of salary award for the 2026 LTIP 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 stretch EPS targets (relating to the remaining 40% of salary of the total award) go beyond the EPS range previously operated. 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 2025. 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 2026.

Non-Executive Director remuneration

During the year, the Board Chair fee and Non-Executive Director fees were reviewed. As a result, the Chair fee was increased by 9.7% and the NED base fee was increased by 9.2%. The additional NED fees were also increased by 16.5% for 2026. The Committee believes that the revised fees better reflect the current and anticipated time commitment of the roles and are appropriate in the context of current market practice in the FTSE 250.

The table below shows the fee structure for Non-Executive Directors with effect from 1 January 2026, with comparative figures for 2025. 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.

	2026 Fees	2025 Fees
Chair of the Board all-inclusive fee	£235,000	£214,240
Basic Non-Executive Director fee	£62,000	£56,774
Senior Independent Director additional fee	£12,000	£10,300
Chair of Audit Committee additional fee	£12,000	£10,300
Chair of Remuneration Committee additional fee	£12,000	£10,300
Employee engagement NED fee	£12,000	£10,300

Audited information

The information provided in this section of the Remuneration Report, up until the 'Unaudited information' heading on page 166, 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 2025, with comparative figures for 2024.

All figures shown in £'000	2025								Total remuneration ⁹
	Salary and fees ¹	Benefits ²	Pension ³	Total fixed	Annual bonus ⁴	LTIP ⁵ variable	Other ⁶	Total	
Executive Directors									
Joe Vorih	615	67	31	713	358	90	448	26	1,187
Tim Pullen	394	28	20	442	191	-	191	-	633
Non-Executive Directors									
Kevin Boyd	214	-	-	-	-	-	-	-	214
Lisa Scenna	77	-	-	-	-	-	-	-	77
Shatish Dasani	67	-	-	-	-	-	-	-	67
Bronagh Kennedy	60	-	-	-	-	-	-	-	59
Britta Giesen ⁷	10	-	-	-	-	-	-	-	10
Louise Brooke-Smith ⁸	50	-	-	-	-	-	-	-	50

All figures shown in £'000	2024								Total remuneration ⁹
	Salary and fees ¹	Benefits ²	Pension ³	Total fixed	Annual bonus ⁴	LTIP ⁵ variable	Other ⁶	Total	
Executive Directors									
Joe Vorih	597	65	30	692	513	26	539	125	1,356
Tim Pullen	383	34	21	438	274	-	274	-	712
Non-Executive Directors									
Kevin Boyd	208	-	-	-	-	-	-	-	208
Lisa Scenna	75	-	-	-	-	-	-	-	75
Shatish Dasani	65	-	-	-	-	-	-	-	65
Bronagh Kennedy	55	-	-	-	-	-	-	-	55
Louise Brooke-Smith	65	-	-	-	-	-	-	-	65

Notes to the table – methodology

- Salary and fees – as disclosed in the 2024 Annual Report, Joe Vorih and Tim Pullen received a 3.0% salary increase with effect from 1 January 2025, which was in line with the increase for the wider workforce of 3.0%. The Non-Executive Director base fee and the Chair fee was also increased by 3.0%.
- 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. With regard to Tim Pullen, the benefit value is a restatement to £33,700 from £47,000, following an administration error in the payment of an allowance to Tim Pullen which was subject to repayment.
- Pension – the pension provision in the form of a cash allowance for all Executive Directors is 5% of salary.
- Annual bonus – the bonus is typically paid as 66.67% in cash and 33.33% deferred into shares under the DSBP.
- LTIP – for 2025, this relates to the estimated value of the 2023 LTIP award, due to vest in 2026, which was subject to an EPS growth target, a TSR performance target, and various sustainability targets over the three-year period ended 31 December 2025. Further details can be found on page 163. The value of the 2023 LTIP has been calculated using the Company's average share price for Q4 2025 (£3.448). For 2024, this relates to the value of the 2022 LTIP award, which vested in 2025, 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. Of the 15,255 LTIP shares that vested under the 2022 LTIP award, 7,259 shares immediately lapsed on vesting to compensate for dividend shares that had been awarded as a result of an administrative error under the 2021 Buyout Award. The value of the lapsed shares equally offset the administrative error and so there was no benefit for Joe Vorih. Joe Vorih exercised the remaining vested 7,996 shares in December 2025 and sold sufficient shares to cover the tax and NI liabilities due on vesting. The value of the 2022 LTIP award for Joe Vorih has been calculated using the Company's share price on the date of exercise of £3.23. There was no share price appreciation.
- Other – for 2025, Joe Vorih's 2022 Sharesave award vested in December 2025. The value shown in the table is based on the share price at vesting of £3.30. 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.
- Britta Giesen joined the Board on 27 October 2025.
- Louise Brooke-Smith stepped down from the Board on 24 September 2025.
- Total remuneration paid to Directors in respect of 2025 was £2,297,000 (2024: £2,536,000).

Annual Bonus

The maximum annual bonus opportunity for the Executive Directors in 2025 was as follows:

- 150% of annual salary for Joe Vorih; and
- 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 2025 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	EBIT margin 25%	16.0%	16.2%	16.8%			
	65%	25% earned	50% earned	100% earned	15.6%	0%	
	EBIT 40%	£91.5m	£95.3m	£102.9m			
		25% earned	50% earned	100% earned	£91.6m	25.8%	
Operating cash flow conversion	15%	85%	90%	95%			
		25% earned	50% earned	100% earned	102.0%	100%	
Strategic objectives	Strategic growth objectives 8%	<ul style="list-style-type: none"> – Development and transformation of the Group's underfloor heating strategy – Development of AMP8 pipeline – Development of sustainability-linked organic growth opportunities 			<ul style="list-style-type: none"> – The targets relating to (i) defining brand strategy and deployment (ii) and contract values by year end were achieved with the targets relating to (i) order book value and (ii) customers in defined new growth area were narrowly missed – The targets relating to (i) water utilities and (ii) opportunity pipeline were achieved – The targets relating to sales and orders were achieved, the targets relating to (i) contract size and (ii) pipeline were narrowly missed 		67.5%
	GBS 4%	– Increased participation in kaizen events amongst the Genuit Leadership Team (GLT) population			– 93% participation exceeded the maximum target of 90%		100%
	People and Culture 4%	– Targeted employee engagement score of above 7.0 to a maximum target of 7.4			– Engagement score of 7.1. Target partially met		25%
	Group Sustainability 4%	– Reduction in scopes 1, 2 & 3 emissions to meet the 2027 (scopes 1 & 2) and 2050 (scope 3) targets (as submitted to SBTi)			<ul style="list-style-type: none"> – 2025 scopes 1 & 2 emissions of 12,746 tonnes exceeded the target of 12,763 tonnes. Target met in full – 2025 scope 3 emissions of 207,573 tonnes exceeded the target of 220,264 tonnes. 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	38.8%	£358,045 (58.22%)
Tim Pullen	38.8%	£191,396 (48.5%)

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 requirements, over the period.

LTIP vesting

Joe Vorih was granted an LTIP award in April 2023 which is due to vest in April 2026. 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 2025. The vested value of the award is therefore required to be included in the 2025 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*
2025 underlying diluted EPS	50% of the award	30.1 pence per share	35.6 pence per share	25.4 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	0.093 emissions intensity	0.086 emissions intensity	0.105 emissions intensity	0%	0	£0
	Use of recycled plastics 8.33% of the award	57.4% recycled materials used	62.0% recycled materials used	50.6% recycled materials used	0%	0	£0
	The 5% Club 8.33% of the award	4.6% progress towards The 5% Club	5% progress towards The 5% Club	18.9% in Earn and Learn programmes	100%	26,034	£89,765

* Estimated value based on an average share price for Q4 2025 (£3.448).

Total vesting under the 2023 LTIP award is 8.33% of maximum. The Committee is comfortable that the formulaic outcome of the vesting of the 2023 award is appropriate and consistent with overall financial, strategic and sustainability performance across the three-year performance period.

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, on 11 April 2025. This award is subject to the performance conditions described below and will become exercisable in April 2028.

	Type of award	Date of grant	Award as % of salary	Number of shares	Threshold vesting	End of performance period
Joe Vorih	Nil-cost option ¹	11 April 2025	150%	371,921	25%	31 December 2027
Tim Pullen				238,576		

¹ In line with the 2024 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 2027. Vesting is calculated on a straight-line basis.

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

The EPS targets are a range around FY 2027 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 is as follows:

Underlying Diluted Earnings per Share growth over the three-year 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 to 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 a target range consistent with the assumptions used in our medium-term published targets. The range of targets is as follows:

Cash conversion over the three-year period ending 31 December 2027	Vesting (% of this element of the award)
Below 90%	0%
90%	25%
95% or above	100%

Straight-line vesting will operate between performance points.

Sustainability targets (25% of the award)

Scope 3: category 1 emissions (intensity output improvement over the performance period)

Sustainability targets align with the key elements of Genuit's Sustainable Solutions for Growth strategy.

Consistent with our SBT covering scope 3: category 1 emissions, this element targets 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 2.000tCO₂e/t and the range of the targeted reduction being consistent with our SBT planning. The range of targets is as follows:

Scope 3: category 1 emissions (percentage of suppliers with science-based targets in place) as at 31 December 2027	Vesting (% of this element of the award)
Above 1.712tCO ₂ e/t	0%
1.712tCO ₂ e/t	25%
1.517tCO ₂ e/t or below	100%

Straight-line vesting will operate between these performance points.

LTIP awards continued

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%	371,921	£1,226,595
Tim Pullen		238,576	£786,824

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 average closing share price for the three dealing days prior to grant of £3.298.

Deferred Share Bonus Plan awards

On 11 April 2025, the Executive Directors received an award of shares under the Deferred Share Bonus Plan relating to the 2024 annual bonus. The value of these shares was included in the annual bonus figure in the 2024 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	51,801	£170,858	50% vests in each of April 2027 and April 2028
Tim Pullen	Deferred shares	27,690	£91,334	

* The award was made in the form of a nil-cost option. The maximum number of shares awarded has been calculated using the average closing share price for the three dealing days prior to grant of £3.298.

Payments for loss of office

There were no payments for loss of office in FY 2025.

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 award vested in April 2025, with 8.33% of the award vesting based on performance over the period. The awards were time pro-rated, resulting in 3,055 shares vesting for Matt Pullen. In accordance with the rules of the Plan, the awards granted to Mr James and Mr Pullen under the Deferred Share Bonus Plan in 2022 and 2023 vested in 2025.

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 2025 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 ^{4,5}	151,755 (81% of salary)	955,442	100,388	–	–	
Tim Pullen ⁴	11,350 (9% of salary)	412,405	35,167	–	–	
Kevin Boyd	100,000	–	–	–	–	
Lisa Scenna	14,966	–	–	–	–	
Shatish Dasani	37,500	–	–	–	–	
Bronagh Kennedy	950	–	–	–	–	
Britta Giesen	11,250	–	–	–	–	

Notes to the table

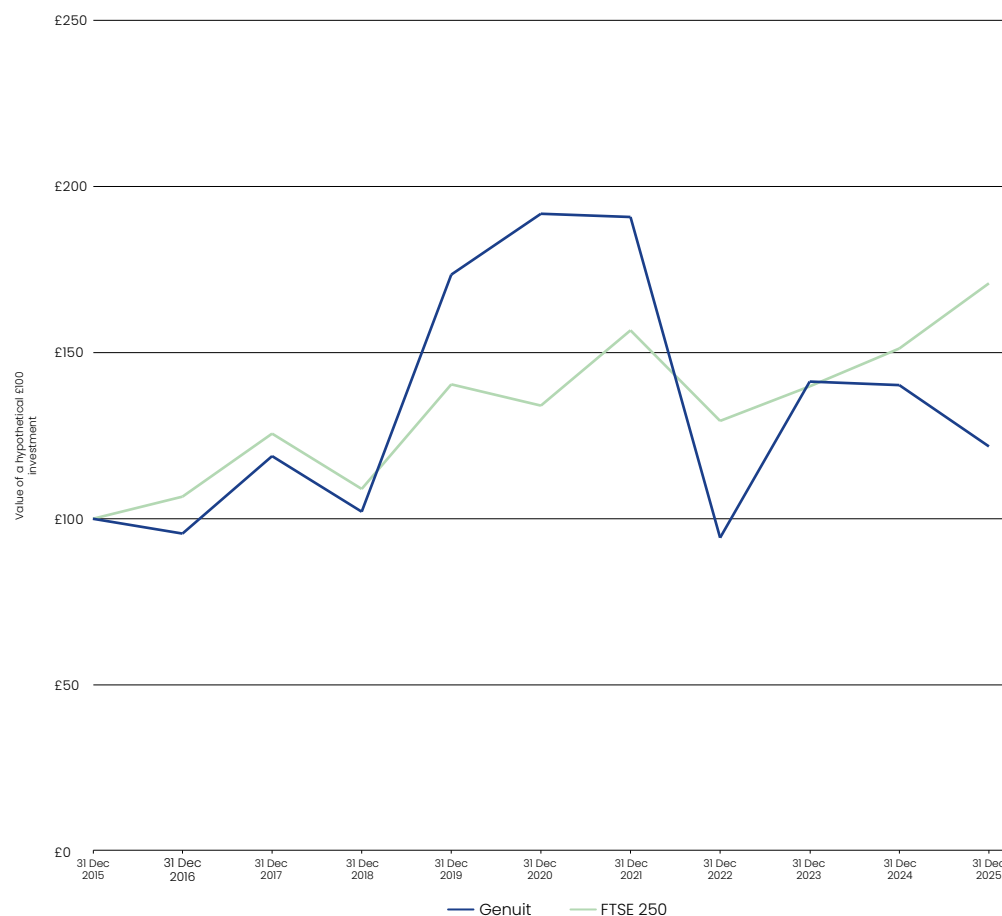
- This relates to shares awarded under the LTIP.
- This relates to shares awarded under the DSBP.
- This relates to share options granted under the Sharesave Plan.
- For the purposes of determining the value of Executive Director shareholdings for Joe Vorih and Tim Pullen, the annual salary for 2025 and the share price as at 31 December 2025 has been used (£3.27 per share).
- During the year, Joe Vorih exercised nil-cost options relating to his 2022 LTIP award and tranche 1 of his 2023 DSBP award, representing over 7,996 and 6,063 shares, respectively. Sufficient shares were sold to cover the tax and NI liabilities due on exercise of both awards. Joe Vorih also exercised his 2022 Sharesave award at an option price of £2.21. The aggregate gain from the exercise of his Sharesave award was £8,876.96, based on the share price of £3.30 on the date of exercise. There was no share price appreciation on the LTIP awards. The aggregate gain from the exercise of his DSBP award was £2,799.09, based on the share price on the date of exercise of £3.23.
- All shares within the 'Shares owned outright' column include those held by connected persons.
- 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 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	2025
CEO single figure of remuneration £'000	919	948	717	218	1,014	944	717	1,390	666	135	1,611	1,398	1,187
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%	38.8%
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%	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 2025 figure shows the payout for the 2023 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.

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 2024/25			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	Salary/ fees	Taxable benefits	Annual bonus
Executive Directors																		
Joe Vorih	3.0%	2.7%	-30.2%	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	3.0%	-17.6%	-30.2%	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	3.0%	n/a	n/a	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	3.0%	n/a	n/a	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	3.0%	n/a	n/a	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	8.0%	n/a	n/a	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 ¹	-22.7%	n/a	n/a	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
Britta Giesen ²	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	n/a	n/a	n/a	n/a
Employee average	3.0%	0%	13.7%	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. Louise Brooke-Smith stepped down from the Board on 24 September 2025.

2. Britta Giesen was appointed to the Board on 27 October 2025.

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

Annual Report on Remuneration continued

CEO pay ratio

The table below illustrates the ratio between CEO pay for 2025 (as shown in the single figure table on page 161) 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	2025
Method	A	B	B	B	B	B	B
Upper quartile	28:1	19:1	40:1	21:1	41:1	31:1	29:1
Median	37:1	24:1	54:1	29:1	55:1	40:1	38:1
Lower quartile	44:1	29:1	65:1	36:1	61:1	49:1	41:1

For 2025, 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 from 1 January 2025 to 31 December 2025.

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. In FY 2025, the pay ratio has decreased as 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.

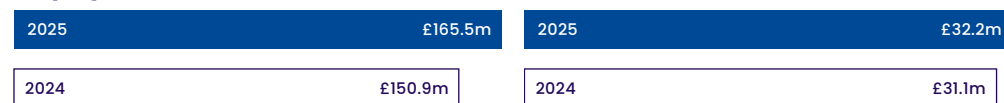
The salary and total pay for the individuals identified at the lower quartile, median and upper quartile positions in 2025 are set out below:

	Salary	Total Pay
CEO single figure	614,898	1,187,220
Upper quartile	38,164	41,320
Median	28,739	31,466
Lower quartile	27,153	28,683

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 2025 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 – 2025 AGM	212,722,902 (97.44%)	5,547,832 (2.54%)	1,510

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 22 May 2026.

By order of the Board.

Lisa Scenna
Chair of the Remuneration Committee

10 March 2026