

AMENDED POLICY REPORT FOLLOWING GENERAL MEETING HELD ON 28 JULY 2025.

Remuneration report

Annual statement

**Caroline Thomson**

Remuneration Committee Chair

Dear Shareholder**Videndum's Directors' Remuneration report for 2024 comprises three separate sections:**

- Section 1 – my annual statement setting out the work of the Remuneration Committee in 2024 and priorities for 2025.
- Section 2 – the Directors' Remuneration Policy ("the Policy"). For reasons explained later in my statement, we will be putting a new Policy to shareholders for approval at the 2025 AGM. The details of the new Policy are set out on pages 72 to 80 and if approved, is intended to apply through to the Company's AGM in 2028.
- Section 3 – the 2024 Annual Report on Remuneration sets out the remuneration paid to Directors in 2024 as well as details of how the Committee intends to implement our Policy for 2025.

2024 proved to be a very challenging year for Videndum, surpassing 2023. End markets remained subdued with little or no recovery following the US writers' and actors' strikes in 2023. This overhang from the strikes was compounded by continuing weak consumer confidence and interest rates remaining high. Despite the £126.4 million equity raise that completed in December 2023, Videndum was unable to grow the business in 2024. It became apparent, as 2024 progressed, that the Group's structure and cost base was not sustainable and this culminated in the Board, in October 2024, determining that a change in executive management was necessary. Stephen Harris became Executive Chairman on 25 October 2024, following the departure of Stephen Bird, and Sean Glithero joined as Interim Chief Financial Officer on 28 October 2024 to lead the Company during this period of change. The Nominations Committee is leading the search for a new permanent Chief Executive.

In light of the search for a new permanent Chief Executive Officer, the Remuneration Committee has considered how the Directors' Remuneration Policy can support the successful recruitment. Ordinarily, the Remuneration Committee would have carried out a review of the Policy in 2025 with the aim to put a new Policy to the AGM in 2026 coinciding with the third anniversary of the approval of the current Directors' Remuneration Policy.

These are not, however, ordinary circumstances and it has become evident to the Board and the Committee that approval for a specific change to the Directors' Remuneration Policy is required at the 2025 AGM to be held on 16 June 2025 to enable the successful recruitment of a new Chief Executive Officer. In the opinion of the Board and the Committee it would be imprudent to wait until 2026 to renew the Policy.

Videndum is an international design and manufacturing company spanning high technology, creation and media. The candidates for the role of Chief Executive Officer are expected to reflect our international reach and the hubs we have in the US and Europe.

The objective of the proposed change to the Policy is to provide the Committee with additional flexibility as we design the remuneration arrangements of the new Chief Executive Officer. The Remuneration Committee is keen to maintain the emphasis of total remuneration on variable rather than fixed pay. The uncertainty surrounding the timing of the turnaround of the Company makes setting reliable, stretching but realistic targets extremely difficult. We are concerned that capable candidates with the right skills to lead the business to recovery may be deterred from accepting an offer given the current situation at Videndum.

We also foresee that candidates will be aware of the vesting history of awards under the LTIP. In six of the last ten years, shares under award have lapsed in full and the average vesting level over the period is 29% of maximum. We expect that the value of Videndum's incentive pay will be devalued by candidates and that this could place considerable upward pressure on fixed pay.

At the 2025 AGM we are seeking approval to change the Policy to permit not only the award of shares that vest subject to the fulfilment of performance conditions and continued service but also the award of shares that vest subject only to continued service. This is likely to involve an increase in the level of long term share based awards permissible under the Policy providing the new Chief Executive is prepared to coinvest and to buy shares in Videndum.

To enable this, we shall also seek shareholder approval for the Videndum plc Restricted Share Plan ("RSP") which was first approved by the Board in 2019 and has been used to make awards over shares over the last five years to employees other than the Executive Directors.

The recovery of the share price is a key objective for the Board and for the new Chief Executive Officer. Restricted shares offer some additional certainty at a very uncertain time which could help us to attract and retain the right candidate and will help to counterbalance the significant discount that we expect them to apply to performance shares, particularly in the early period after their joining Videndum.

The scope to offer restricted shares could make the difference, as we see it, between the successful recruitment of the new Chief Executive Officer to lead the recovery of Videndum and failure to do so.

Remuneration report continued

We envisage, in the longer term, that performance share awards under the LTIP will continue to be the primary and preferred approach to long-term remuneration for Videndum. Nevertheless, in the short to medium term, we need flexibility, particularly but not only in cases of recruitment, to be able to reduce the level of performance shares and supplement or substitute the annual award with time-vested restricted shares. Our approach may be influenced by the timing of the appointment of the new Chief Executive Officer, the provenance of the candidate and the visibility of Videndum's longer-term performance when the new Chief Executive Officer has joined the Board. We expect that the long-term share-based element of the package offered to the new Chief Executive Officer will comprise wholly restricted shares. Once the new Chief Executive Officer has become established and the new strategy has been set, our expectation is that we shall return to performance shares as long as reliable target setting is once again feasible.

We understand that some investors take the view that restricted shares are not sufficiently performance-linked and may lead to high pay outcomes for poor performance. The recovery of the share price is one of our primary objectives and hence we take the view that restricted shares allow us to both attract the right candidate and reward them for share price growth. The Remuneration Committee retains full discretion in the Policy, and will continue to amend the vesting outcome upwards or downwards if, in its opinion, any calculation or payout does not produce a fair result for either the individual or the Company, taking into account the overall business performance of the Company.

We also draw your attention to the following:

- When determining annual levels of share awards, the Committee will normally deem the value of a restricted share to be twice the value of a performance share i.e. one restricted share is the equivalent of two performance shares.
- For the purposes of recruitment, the Remuneration Committee will assess the number of restricted shares under award as if the share price were £2.50.
- For the purposes of recruitment, an award of shares under the RSP above 100% of salary will be contingent on the incumbent purchasing and retaining Videndum shares during the vesting period.
- For the purposes of recruitment, depending on the level of co-investment that the new Chief Executive Officer is prepared to make, the award of shares under the RSP could be up to 400% of salary.
- Other than for the purposes of recruitment, the maximum long-term share award in

respect of a year will be 150% of salary (200% of salary in exceptional circumstances) where the award is made in performance shares and 100% of salary where the award comprises restricted shares.

- As is the case now, the share price, the face value of the award and the impact of any awards on share dilution will all be taken into account before any awards are made.
- Restricted shares will normally vest at least three years after awards have been made and will be subject to the Remuneration Committee's discretion referred to above taking into account, for example, the underlying financial performance of the Company, the progress made to turn round the business and any other factors the Committee deems to be relevant. The usual two-year post vesting holding period will apply so the minimum period from the date of award to the date on which the executive can dispose of the shares is five years, noting that shareholding guidelines will continue to operate.
- The usual malus and clawback provisions will apply.
- We recognise that although this is the only change, it is a material change to our existing Remuneration Policy. The Committee is strongly of the view that it is necessary given the challenging and exceptional circumstances the Company is facing and will help to support a recovery of the business enabling the recruitment of the right talent to lead this.

Remuneration outcomes for 2024 performance and activity

During 2024, the Committee dealt with the following matters:

- The 2021 LTIP award which had a three-year performance period ending on 31 December 2023 failed to achieve the threshold performance targets tied to Total Shareholder Return and adjusted Earnings Per Share and lapsed in full on 4 March 2024.
- The 2022 LTIP award with a three-year performance period ending on 31 December 2024 failed to achieve threshold for either Total Shareholder Return or adjusted Earnings Per Share and lapsed on the third anniversary of the award on 11 March 2025.
- The grant of LTIP awards to Executive Directors on 2 May 2024 with associated performance conditions tied to the Company's adjusted Earnings Per Share and Total Shareholder Return over a three-year performance period. RSP awards were also made with effect from the same date to senior managers tied to the same vesting period as the LTIP award

but only subject to continued employment with Videndum on the third anniversary of the award.

- At the 19 June 2024 AGM, shareholders approved the 2023 Remuneration Report with over 98% support.
- With effect from 1 July 2024, Stephen Bird, former Group Chief Executive Officer, received a salary increase of 4% which was aligned with the wider workforce salary increase. With effect from the same date, Andrea Rigamonti, former Group Chief Financial Officer, received a salary increase of 10% reflecting that his salary at the time of his appointment in 2022 was set below his predecessor's salary and to reflect his increasing experience in the role.
- Approved settlement agreements for Stephen Bird, former Chief Executive Officer and Andrea Rigamonti, former Chief Financial Officer. Details of both are set out on page 85 and 86.
- Approved remuneration and incentive arrangements for Stephen Harris as executive Chairman following Stephen taking on this role with effect from 25 October 2024. The Committee approved that Stephen's base salary be increased to £250,000 per annum from this date reflecting the increased time commitment for the role and that he would receive an LTIP award of 200,000 shares in 2024 and 2025. Stephen also receives a car allowance of £25,000 per annum and provision of private healthcare in this role. This structure aligns Stephen Harris' remuneration with long-term shareholders' interests and demonstrates his dedication to fostering sustainable growth and shareholder value.
- The Committee made a further award of Restricted Shares to senior managers in December 2024 which will vest subject to remaining employed with Videndum at 1 July 2026. The Committee granted this award given the need to stabilise and motivate senior management following a significant period of change and uncertainty.
- Due to the challenging business environment in 2024, no bonus plan was approved and no payout is due.

Governance and performance of the Remuneration Committee in 2024

The Remuneration Committee during 2024 comprised the following:

Caroline Thomson – Chair

Richard Tyson, Anna Vikström Persson, Graham Oldroyd, Polly Williams (from 1 July 2024), Erika Schraner (until 19 June 2024) and Tete Soto (until 19 June 2024). Upon joining the Board on 1 April 2025, Eva Lindqvist became a member of the Remuneration Committee.

All members of the Remuneration Committee are independent Non-Executive Directors of the Company.

The Remuneration Committee has been delegated by the Board responsibility to set the remuneration framework for Executive Directors and members of the Executive Committee. As Chair of the Committee, I lead this process with the support of the other Committee members. During 2024, we invited the Chairman, Group Chief Executive and Group Company Secretary, to attend meetings and to give input unless they were conflicted on a particular matter. To further support the Committee in its duties, the Committee uses the advice and services of FIT Remuneration Consultants who provide independent advisory services on executive remuneration and wider market remuneration issues.

In my role as Chair of the Remuneration Committee, I have been available to shareholders to discuss matters relating to Directors, and senior executive remuneration. During 2024 I engaged with several large shareholders in connection with the Chairman's remuneration following changes in management for the business. I have also consulted with our major shareholders in early 2025 in connection with the proposed new Remuneration Policy that is being put to the 2025 AGM. I am grateful for the input from shareholders, who have been supportive. Notably, shareholders have sought reassurance that the vesting of the restricted shares will take into account the business performance of the Company. The Board gives its reassurance to shareholders on this.

Having served as an independent Non-Executive Director and Chair of the Remuneration Committee since 2015, I will not be standing for reappointment at the 2025 AGM. The Board has decided that I shall be succeeded by Anna Vikström Persson as Chair of the Remuneration Committee from the conclusion of the 2025 AGM. Anna has served on the Board since May 2023. It has been a privilege to serve on the Board of Videndum and as Chair of the Remuneration Committee and I wish Anna every success in this role going forward.

The Remuneration Committee held two scheduled meetings in 2024 and three short notice meetings. All members of the Committee attended all meetings in 2024 except for the short notice meeting held on 13 December 2024 which Anna Vikström Persson due to a pre-existing commitment was unable to attend. Despite this, Anna Vikström Persson gave feedback in advance of the meeting on the meeting's business. Apart from normal business such as Directors' duties and conflicts of interest, minutes of previous meetings, matters arising the following specific business was covered at each meeting:

11 March 2024 – approved the 2023 Annual Remuneration report submitted to the 2024 AGM; approved the outcome of the 2023 Annual Bonus Plan including an assessment of Executive Directors' personal objectives

for 2023 with no payout achieved; determined the outcome of 2021 LTIP awards against performance measures with no payout achieved; considered the structure of 2024 LTIP awards and associated performance conditions; and discussed the proposed structure of the 2024 Annual Bonus Plan with a decision deferred until later in 2024.

1 May 2024 – short notice meeting – considered and approved LTIP and RSP awards to participants for 2024 with associated performance conditions.

25 September 2024 – short notice meeting – discussed proposed structure of 2024 annual bonus plan.

27 November 2024 – considered and approved exit agreements for Stephen Bird and Marco Pezzana; considered and approved in principle a Restricted Share Plan award to senior executives; and potential remuneration package for Stephen Harris in the role as executive Chairman.

13 December 2024 – short notice meeting – considered and approved the remuneration package for Stephen Harris in the role as executive chairman.

Minutes of each meeting are prepared by the Group Company Secretary and circulated to Committee members following each meeting.

The Remuneration Committee was subject in 2024 to an internal evaluation led by the Chairman and Group Company Secretary. The internal evaluation involved a questionnaire to each Committee member. The output from the 2024 Remuneration Committee evaluation included:

- The Remuneration Committee has high standards in terms of governance.
- Remuneration Committee meetings are well run with a rigorous cycle of business followed and the Committee Chair effectively leads the Committee.
- Remuneration outcomes in 2024 were aligned with the interests of shareholders.
- The Directors' Remuneration Policy is appropriately structured and delivered outcomes in 2024 in line with performance of the business.
- The performance of the Committee's advisor, FIT Remuneration Consultants, was appropriate and supported the Committee on executive remuneration during 2024.

Implementation of the Policy and priorities for 2025

Given the significant challenges facing the business in 2025, the Committee will work with the Board to use the new Remuneration Policy to structure remuneration arrangements including both fixed and variable remuneration to drive a recovery of the business and to secure recruitment of a new executive leadership team. Seeking shareholder approval for a new Directors' Remuneration Policy at the AGM in June 2025 with the ability to award executive directors restricted shares will form an important part of this.

The Committee in 2025 will focus on the following matters:

- Securing shareholder approval at the 2025 AGM for the 2024 Annual Report on Remuneration.
- Securing shareholder approval at the 2025 AGM for a new Directors' Remuneration Policy allowing for Executive Directors to be awarded Restricted Shares with vesting subject to continued service but with no performance targets tied to them. In addition, seeking shareholder approval at the 2025 AGM in respect of the rules of the Restricted Share Plan.
- Ensuring that remuneration arrangements for 2025 including variable and non-variable elements support the recovery of the business and ensure the retention of key talent.
- Supporting the Nominations Committee and Board on the successful recruitment and remuneration packages for a new Group Chief Executive Officer.
- Succession planning for the Committee with Anna Vikström Persson succeeding as Chair of the Remuneration Committee.

Annual General Meeting

Several resolutions relating to Directors' remuneration will be put to shareholders for approval at the 2025 AGM. Firstly, shareholders will be asked to approve a new Directors' Remuneration Policy enabling the award of restricted shares with no performance conditions tied to them to Executive Directors. Secondly, an advisory vote on the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy. Thirdly, shareholders will be asked to approve the rules for the Restricted Share Plan. Details on each resolution are set out in the AGM Notice accompanying this Annual Report. I strongly encourage all shareholders to vote in favour of these resolutions as we consider them fundamental to the recovery of the business. I will attend the AGM and be available to answer questions on remuneration issues either at the meeting itself or ahead of the AGM should any shareholder wish to contact me at info@videndum.com.

Caroline Thomson

Remuneration Committee Chair
30 April 2025

Directors' Remuneration Policy

The 2025 Directors' Remuneration Policy having been approved by the shareholders at the AGM held on 16 June 2025 was subsequently amended at a General Meeting of shareholders held on 28 July 2025 and changes are shown in red.

2025 Directors' Remuneration Policy ("the Policy")

We are seeking approval at the 2025 AGM to be held on 16 June 2025 for a new Remuneration Policy. The current Policy was approved by shareholders at the 2023 AGM and while it could remain in place until the 2026 AGM, the Directors consider that it is in the Company's best interests to renew it earlier to include flexibility to award restricted shares to Executive Directors under the Company's Restricted Share Plan. The 2025 Policy other than the inclusion of restricted shares does not have any other changes to it from the Policy approved in 2023. Subject to shareholder approval at the 2025 AGM, the 2025 Policy is intended to cover Directors' remuneration until the 2028 AGM.

Should there be a need to change the Company's 2025 Policy ahead of the 2028 AGM, shareholders will be asked to approve a revised Policy.

This report contains further information required under the Listing Rules and the 2018 UK Corporate Governance Code.

2025 Remuneration Policy table for Executive Directors

Base salary

Base salary is set at a level to secure the services of talented Executive Directors with the ability to develop and deliver a growth strategy.

Operation	Maximum opportunity	Performance measures
Fixed contractual cash amount usually paid monthly in arrears. Normally reviewed annually, with any increases taking effect from 1 July each year, although the Committee may award increases at other times of the year if it considers it appropriate. This review is dependent on continued satisfactory performance in the role of an Executive Director. It also includes a number of other factors, including experience, development and delivery of Group strategy and Group profitability, as well as external market conditions and pay awards across the Company.	The Committee has not set a maximum level of salary and the Committee will usually award salary increases in line with average salary increases awarded across the Company. Larger increases may, in certain circumstances, be awarded where the Committee considers that there is a genuine commercial reason to do so, for example: – Where there is a significant increase in the Executive Director's role and duties. – Where an Executive Director's salary falls significantly below market positioning. – Where there is significant change in the profitability and/or size of the Company or material change in market conditions. – Where an Executive Director was recruited on a lower than market salary and is being transitioned to a more market standard package as he or she gains experience.	Not applicable

Benefits

To provide Executive Directors with ancillary benefits to assist them in carrying out their duties effectively.

Operation	Maximum opportunity	Performance measures
Executive Directors are entitled to a range of benefits including car allowance, private health insurance and life assurance. Other ancillary benefits may also be provided where relevant, such as income protection, expatriate travel or accommodation allowances. Executive Directors are entitled to participate on the same terms as all employees in the Sharesave Plan or any other relevant all-employee share plan.	There is no maximum level of benefits set, given that the cost of certain benefits will depend on the individual's particular circumstances. However, benefits are set at an amount which the Committee considers to be appropriate, based on individual circumstances and local market practice. Executive Directors' participation in the UK all-employee Sharesave Plan is capped by the rules of the Sharesave Plan (currently £500 per month maximum). An International Sharesave Plan also operates for non-UK employees.	Not applicable

Annual bonus

To provide a material incentive to drive Executive Directors to deliver stretching strategic and financial performance and to grow long-term sustainable shareholder value.

Half of any earned annual bonus (after tax) is deferred into the Deferred Bonus Plan held in the form of shares and focuses the Executive Director on long-term value delivery and growth.

Operation	Maximum opportunity	Performance measures
Paid annually based on performance in the relevant financial year. The amount is determined based on published full year results after the financial year end. Award levels and performance measures are reviewed annually. The Committee ensures that performance measures remain aligned to the Company's business objectives and strategic priorities for the year. Up to half of the annual bonus paid (after tax) is deferred into awards under the Deferred Bonus Plan for a period of three years on a mandatory basis unless the Committee determines an alternative deferral period is appropriate. Awards may be granted in the form of conditional awards, nil-cost options, forfeitable shares or similar rights. After a period of three years, the awards vest in the form of shares in the Company. The Committee retains full discretion to amend the bonus payout (upwards or downwards), if in its opinion any calculation of payout does not produce a fair result for either the individual or the Company, taking into account the overall business performance of the Company. Any such use of discretion will be clearly reported in the next published Remuneration report. Participants may also receive the value of any dividends which would have been paid on shares in respect of which the award vests, which may be calculated assuming reinvestment of the dividends in the Company's shares on a cumulative basis. Such dividends are paid out in the form of additional shares in the Company. In the event of any material misstatement of the Company's financial results, serious reputational damage to the Company caused by a breach of the Company's Code of Conduct or otherwise, a miscalculation or an assessment of any performance conditions that was based on incorrect information, or the occurrence of an insolvency or administration event, malus and clawback provisions may apply for three years from the date of payment of any bonus or the grant of any deferred bonus share award permitting the Committee to reduce, cancel or impose further conditions on awards.	An absolute maximum of 125% of base salary to be paid in each year.	Measures and targets for the annual bonus are set annually by the Committee. Annual bonus measures may be based on the achievement of annual targets set against the Group's adjusted profit before tax*, cash conversion and/or strategic or personal objectives. The majority of any bonus will be based on financial performance measures. The Committee reserves the right to change measures or introduce new metrics for each financial year to ensure alignment with the short-term priorities of the business. The Committee reviews targets and objectives annually to ensure the annual bonus remains appropriate and challenging. Targets are typically measured over a one-year period. Payments range between 0% for threshold and 125% of base salary for maximum performance. Awards granted under the Deferred Bonus Plan are not subject to any further performance conditions.

Directors' Remuneration Policy continued

Long Term Incentive Plan ("LTIP")

To provide a long-term performance and retention incentive for the Executive Directors involving the Company's shares.

To link long-term rewards to the creation of long-term sustainable shareholder value by way of delivering on the Group's agreed strategic objectives.

Operation	Maximum opportunity	Performance measures
Under the LTIP, awards are made over a fixed number of shares, which will vest based on the achievement of performance conditions over a performance period of, typically, at least three years. The performance conditions are set by the Committee at the start of the performance period. Awards can take the form of a conditional award of shares, a nil-cost option or similar rights. Awards may be settled in cash (for participants in territories that prohibit settlement in shares). Participants may also receive the value of any dividends which would have been paid on shares in respect of which the award vests, which may be calculated assuming reinvestment of the dividends in the Company's shares on a cumulative basis. The Committee retains full discretion to amend the vesting outcome upwards or downwards if, in its opinion, any calculation or payout does not produce a fair result for either the individual or the Company, taking into account the overall business performance of the Company. Any such use of discretion will be clearly reported in the next published Remuneration report. For Executive Directors, awards are normally subject to a mandatory two-year holding period for any shares that vest. In the event of any material misstatement of the Company's financial results or serious reputational damage to the Company caused by a breach of the Company's Code of Conduct or otherwise, a miscalculation of an assessment of any performance conditions that was based on incorrect information, or the occurrence of an insolvency or administration event, malus and clawback provisions may apply for up to three years from the vesting of an award permitting the Committee to reduce or impose further conditions on awards.	The maximum value of shares over which awards may be granted in respect of each year is 150% of base salary. 200% is permitted in exceptional circumstances determined by the Committee.	LTIP awards may be based on financial, non-financial and/or share price-based performance conditions as determined from time to time by the Committee. The Committee will determine the choice of measures and their weighting prior to each grant and reserves the right to change the balance of the measures as it deems appropriate, such that no measure accounts for less than 25% of the total award. Historically, 33% of the award has been subject to the Company's Total Shareholder Return ("TSR") compared to a comparator group measured over a three-year performance period. 67% of the award has historically been subject to targets set against growth (adjusted by the Committee as it considers appropriate) in the Company's adjusted basic Earnings Per Share* ("EPS") over the same three-year performance period. The Remuneration Committee additionally adopts a discretionary underpin on vesting of the LTIP, whereby the Committee will assess the Group's underlying performance in finalising vesting outcomes. In particular, the Committee will assess the Group's ROCE* performance when approving outcomes under the EPS element of awards. At threshold, up to 25% of the award will vest, increasing on a straight-line basis up to 100% for performance in line with maximum. Below threshold none of the award will vest. There is no retesting of any performance measure.

Restricted Share Plan ("RSP")

To provide a long term performance and retention incentive for Executive Directors in addition to the LTIP involving the Company's shares. The RSP can be used by the Remuneration Committee in addition to or in substitution to the LTIP.

Operation	Maximum opportunity	Performance measures
Under the RSP, awards are made over a fixed number of shares, which will normally vest at the end of a period of time, typically three years. There are no performance conditions tied to a RSP although the Remuneration Committee at the point of vesting may take into account the underlying performance of the business. RSP awards may be settled in cash (for participants in territories that prohibit settlement in shares). Participants may also receive the value of any dividends which would have been paid on shares in respect of which the award vests, which may be calculated assuming reinvestment of the dividends in the Company's shares on a cumulative basis. The Committee retains full discretion to amend the vesting outcome upwards or downwards if, in its opinion, any calculation or payout does not produce a fair result for either the individual or the Company, taking into account the overall business performance of the Company. Any such use of discretion will be clearly reported in the next published Remuneration report. For Executive Directors, awards are normally subject to a mandatory two-year holding period for any shares that vest. In the event of any material misstatement of the Company's financial results or serious reputational damage to the Company caused by a breach of the Company's Code of Conduct or otherwise, a miscalculation of an assessment of any relevant additional condition that was based on incorrect information, or the occurrence of an insolvency or administration event, malus and clawback provisions may apply for up to three years from the vesting of an award permitting the Committee to reduce or impose further conditions on awards.	The maximum value of an RSP award in respect of each year is 100% of salary, other than in the event of recruitment of an Executive Director, where awards will be capped at 400% of salary. For the purposes of recruitment, an award of shares under the RSP above 100% of salary (and up to 400% of salary) will be contingent on the Executive Director purchasing and retaining shares in Videndum during the vesting period of the RSP award.	The vesting of the RSP is not linked to performance conditions and normally vest after three years subject to the participant remaining an employee of the Company. The Remuneration Committee at the point of vesting will look at the underlying financial performance of the Company to determine that a vesting award is fair and reasonable against the Company's performance.

Pension contribution

To provide a benefit comparable with market rates, helping with the recruitment and retention of talented Executive Directors able to deliver a long-term growth strategy.

Operation	Maximum opportunity	Performance measures
Usually paid monthly in arrears. Executive Directors may receive a contribution into the Company's Defined Contribution Plan, a personal pension arrangement and/or a payment as a cash allowance.	All Executive Directors receive a pension contribution of 8% of base salary which is in line with pension contributions provided to the wider UK employee workforce. Salary is the only pensionable element of Executive Director remuneration.	Not applicable.

Directors' Remuneration Policy continued

Notes to the Directors' Remuneration Policy table for Executive Directors

- Under the Company's share plans the Committee may: (1) in the event of any variation of the Company's share capital, demerger, delisting, special dividend or other event which may affect the price of shares, adjust or amend awards in accordance with the terms of the plan; and (2) amend a performance condition if an event occurs which causes it to consider an amended condition would be more appropriate and not materially less difficult to satisfy. Any such amendment would be reported in a subsequent Remuneration report.
- When determining Executive Director remuneration policy and practices, the Remuneration Committee takes into account a range of factors as follows:
 - Clarity – remuneration arrangements are transparent, as set out in the policy table above. The Committee has taken into account the views of shareholders consulting on the content of the policy and further considered remuneration arrangements amongst the wider Videndum workforce. An example of this includes aligning the Executive Directors pension contribution with that of the wider UK employee workforce and also that no bonus was payable in 2023 and 2024 for the Executive Directors.
 - Simplicity – the remuneration structure for the Executive Directors is simple and clearly explained, comprising a mix of short-term and long-term incentives aligned to the Company's strategic objectives. As detailed in the illustrative remuneration performance scenarios on page 78, a significant proportion of Executive Directors' remuneration is tied to the achievement of annual and long-term financial performance for the Company.
 - Risk – remuneration arrangements are structured to avoid excessive risk taking – both reputational and other risks. Malus and clawback provisions operate on the Annual Bonus Plan, LTIP and RSP and Executive Directors are required to defer a significant proportion of annual bonuses for three-years and to hold shares vesting under the LTIP and RSP for a further two-year holding period, thereby aligning their interests with the long-term interests of shareholders.
 - Predictability – Videndum's Policy sets out a range of outcomes for Executive Directors, only rewarding for significant growth in the Company. The illustrative remuneration performance scenarios in the table on page 78 sets this out and when determining remuneration outcomes, the Committee ensures to consider that they are aligned to the Company's performance and the experience of shareholders and other stakeholders. The remuneration outcome for 2024 shows that remuneration is significantly reduced reflecting the weak financial performance of Videndum.
 - Proportionality – Videndum's Policy and outcomes for Executive Directors' remuneration are proportionate and do not reward poor performance. Notably, bonus deferral and the requirement to hold shares vesting under the LTIP and RSP for a further two-year holding period from vesting, as well as building up share interests in the Company representing at least 200% of base salary ensure that Executive Directors are focused on the long-term performance of the Company.
 - Alignment to culture – the Company's incentive schemes are structured to be aligned with the Company's culture, driving the right behaviours. Malus and clawback provisions operate over the Annual Bonus Plan, LTIP and RSP. Performance conditions also reflect long-term performance being delivered.

Legacy plans

The Committee reserves the right to make any remuneration payments and payments for loss of office notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (1) before the Policy came into effect; or (2) 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 include 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. Andrea Rigamonti, who was appointed an Executive Director on 13 December 2022, had an RSP award given to him on 16 November 2021 before he became a Director of the Company. This award vested to him on 1 March 2024 ahead of Andrea Rigamonti ceasing to be a Director of the Company on 25 October 2024. The exercise of this award was held over until 1 October 2024. Details of this legacy award for Andrea Rigamonti are set out on page 85.

Shareholding requirements (including after-employment ceases)

Executive Directors during their tenure are expected to build a shareholding in the Company representing 200% or more of their base salary. All net of tax vested LTIP and RSP awards, DBP awards and exercised Sharesave options should be retained by the Executive Director until this requirement has been met. This level of shareholding aligns Executive Directors with the interests of shareholders and ensures that Executive Directors are focused on long-term shareholder value.

Post-employment, Executive Directors are expected to maintain a material level of shareholding in the Company for at least two years from the date of departure made up of the following elements:

- Awards held under the DBP will only vest on their normal vesting dates and will not be accelerated to the date of departure. Upon vesting, such shares are to be retained until at least the second anniversary of the departure date.
- For an Executive Director who is a good leaver, LTIP and RSP awards will ordinarily vest on their normal vesting date and be subject to relevant performance testing, pro rata treatment to the date of leaving and be subject to a two-year holding period (subject to that two-year holding period not being beyond two years from when the individual ceased to be an Executive Director).
- Awards that have already vested under the LTIP and RSP are normally subject to a two-year holding period following vesting (but not longer than two years from the date of departure).
- For the avoidance of doubt, any shares purchased by an Executive Director using their own personal funds will not be subject to this post-employment shareholding policy.

The Chairman and Non-Executive Directors are not subject to any such shareholding requirement. However, they are encouraged to hold shares in the Company. Details of Directors' shareholdings are set out on page 87 of this report.

Performance measures

The Annual Bonus Plan is based on both personal and Group financial measures. Typically, the majority of the bonus will be based on financial measures such as Group adjusted profit before tax*. The measures have been chosen to provide a balance between incentivising the delivery of the Group's key financial priorities in any particular year and important individual strategic objectives. The Committee may vary the specific measures and targets year-on-year to ensure that they reflect the key financial and strategic priorities for the Company in any given year. The selection of measures and the setting of targets takes into account the Company's business priorities and risk appetite.

LTIP awards traditionally are based on adjusted basic Earnings Per Share* growth and on TSR performance against a specific comparator group. The Committee considers these to be important measures of performance for the Company over the longer term. While TSR links a portion of the LTIP to the creation of value for shareholders, adjusted basic Earnings Per Share* growth is a Key Performance Indicator for

the Group with the combination providing an appropriate balance between growth and returns. The Committee has also adopted a discretionary underpin on vesting of the LTIP, whereby the Committee will assess the Group's underlying performance in finalising vesting outcomes. In particular, the Committee will assess the Group's ROCE* performance when approving outcomes under the EPS element of awards. While the Committee does not disclose a formulaic target in advance, the Committee will ensure that it provides full retrospective disclosure around its decision-making process, including a summary of the ROCE* trajectory over the performance period. Any changes to these measures will be aligned with the long-term strategy of the Group. Under the LTIP, the Committee however retains full discretion to vary performance conditions to set conditions that reflect the business circumstances and that the Committee deems appropriate. While awards under the RSP do not have performance conditions attached to them, discretionary underpins may also apply in respect of RSP awards. The Committee is mindful that unmerited windfall gains must be avoided.

Provisions for the withholding and recovery of sums from the Directors (malus and clawback) are as set out on page 95.

Remuneration Policy for the Chairman and Non-Executive Directors

The Non-Executive Directors do not participate in any Annual Bonus Plan or the Company's share plans.

The Chairman, who became executive Chairman on 25 October 2024, does not participate in the Annual Bonus Plan. Under a service agreement dated 17 December 2024 during his tenure as executive Chairman, while a new Group Chief Executive is recruited, the Chairman will participate in the Company's Long Term Incentive Plan. An award under the Long Term Incentive Plan was made to the Chairman on 18 December 2024 and 6 January 2025 and details are set out on pages 84. As executive Chairman, Stephen Harris also receives an annual car allowance and private healthcare coverage. Upon the recruitment of a new permanent Chief Executive, Stephen Harris will revert to his former role as an independent Non-Executive Chairman.

Role	Purpose	Operation
Chairman	To recruit and retain an independent Non-Executive Chairman reflecting the responsibilities and time commitment for the role. To lead an effective Board enabling delivery on the Group's growth strategy and creation of long-term sustainable shareholder value.	While the Board has not set a maximum level of fee payable to the Chairman, the Board will review the level of fee paid usually on an annual basis and determine whether that is sufficient in terms of market conditions and also the time commitment for the role. The Chairman's fee is an all-inclusive consolidated amount. It is paid in cash, not shares, usually on a monthly basis in arrears. Fees are benchmarked against FTSE-listed companies of a similar size and complexity to Videndum. Any future increases will take into account the need to ensure that the fee remains competitive and reflects the time commitment for the role. The Chairman's remuneration also covers his chairmanship of the Nominations Committee.
Non-Executive Directors	To recruit and retain independent Non-Executive Directors reflecting the responsibilities and time commitment for the role to contribute to an effective Board and to deliver on the Group's growth strategy and creation of long-term sustainable shareholder value.	Fees paid to Non-Executive Directors of the Company consist of the following: – A base fee. – An additional fee for the role of the Senior Independent Director. – An additional fee for chairing a Board committee and/or taking on additional responsibilities. Fees are usually reviewed annually and are benchmarked against FTSE-listed companies of a similar size and complexity to Videndum. All fees are paid in cash, not shares, usually on a monthly basis in arrears.
Benefits	To reimburse the Chairman and Non-Executive Directors for reasonable expenses incurred and bear any costs associated with tax, where relevant.	Expenses are reimbursed as and when incurred relating to the Company's business (including travel and hotel accommodation).

Directors' Remuneration Policy continued

Illustrative remuneration performance scenarios

The following charts set out scenarios for the remuneration of Stephen Harris, as executive Chairman, in 2025 in line with the Policy. This includes scenarios for full vesting of LTIP awards for Stephen Harris with one chart showing no share price appreciation and one chart showing a 50% share price appreciation. Currently there is no other Executive Director on the Board.

Stephen Harris

Basic remuneration

Minimum base salary	£250,000 (82.5%)
Benefits	£53,072 (17.5%)
Pension	£0 (0%)
Total fixed pay (minimum)	£303,072

On-target performance:

Fixed pay	£303,072 (67.5%)
Annual bonus	£0 (0%)
LTIP	£146,000 (32.5%)
Total on target pay	£449,072

Maximum pay:

Fixed pay	£303,072 (34%)
Annual bonus	£0 (0%)
LTIP	£584,000 (66%)
Total maximum pay	£887,072

Maximum pay (including 50% share price appreciation for LTIP award):

Fixed pay	£303,072 (26%)
Annual bonus	£0 (0%)
LTIP	£876,000 (74%)
Total maximum pay	£1,179,072

Notes to illustrative remuneration performance scenarios:

- Fixed pay – base salary as at 1 January 2025 for Stephen Harris.
- The total value of benefits received in the year ended 31 December 2024 which included car allowance and annualised private healthcare.
- Stephen Harris under the terms of his service agreement is not entitled to any pension contribution from the Company.
- Stephen Harris does not have an annual bonus plan arrangement.
- LTIP
 - The illustrative scenarios above reflect the cumulative award of 400,000 shares made under the LTIP to Stephen Harris on 18 December 2024 and 6 January 2025 respectively.
 - At minimum – nil.
 - On target – 25% vesting under the LTIP and calculated using the Company's share price at 31 December 2024 of £1.46, with no share price growth.
 - At maximum – 100% of the maximum payout and set out at the Company's share price at 31 December 2024 of £1.46, with no share price growth or dividend assumptions.
 - At maximum with share price appreciation – 100% of the maximum payout and showing a 50% appreciation in the share price over the LTIP vesting period.

Consideration of employment conditions elsewhere in the Company

The Committee, when determining Executive Directors' remuneration, takes into account remuneration and employment terms and conditions, including levels of pay for all employees of the Company. The Committee is kept informed of:

- Salary increases for the general employee population.
- Company-wide benefits including pensions, share incentives, bonus arrangements and other ancillary benefits.
- Overall spend on annual bonus.
- Participation levels and outcomes in the Annual Bonus Plan, LTIP and RSP.

When setting the remuneration of the Executive Directors, the Committee has regard to general employment terms and conditions within the Company as set out above. However, it is recognised that the roles and responsibilities of Executive Directors are such that different levels of remuneration apply, with a greater proportion of remuneration tied to the financial performance of the Company. The Committee did not consult with the Company's employees when drawing up the Directors' Remuneration Policy set out in this report. Caroline Thomson is the Non-Executive Director with responsibility for employee engagement, and as part of that role holds regular staff engagement sessions through which she is informed on remuneration issues for the wider Group workforce and keeps the Board fully updated. The detail of this role is given on page 56 of this Annual Report.

Policy on outside appointments

The Committee believes it is beneficial both for the individual and the Company for an Executive Director to take up one external non-executive appointment. Remuneration received by an Executive Director in respect of such an external appointment would be retained by the Director. This policy is reflected within the employment contract of an Executive Director. Stephen Harris is executive Chairman and under a service agreement dated 17 December 2024 is able to take up to two external directorships, subject to the written consent of the Senior Independent Director. As at the date of this report, Stephen Harris has not taken up any other external directorships.

Remuneration Policy for senior managers and other employees of the Group

The Remuneration Policy for senior managers in the Company is similar to that of the Executive Directors although the incentive potential is lower as are salary levels in accordance with levels of responsibility and complexity. They participate in the Annual Bonus Plan with the same structure as the Executive Directors, as well as the LTIP or participation in a RSP, and therefore a significant element of their remuneration is also dependent upon the financial performance of the Company and the Company's share price in addition to individual performance.

Remuneration for all other employees is set taking into account local market conditions to ensure that pay and benefits attract and retain employees in those local markets and help deliver the Group's agreed strategy. A large proportion of employees are able to participate in bonus plans that are tied to Company, Divisional and business unit financial performance as well as individual performance against personal objectives. The structure of bonus plans varies across the employee workforce to achieve different objectives.

Full-time employees of the Company in the UK, US, Italy, Costa Rica and several other countries are able to participate in an all-employee Sharesave Plan granting employees an option to save and purchase a limited number of shares in the Company at a discount to the market price at the time an offer of the Plan is made. Further information on this Plan is given on page 88. Senior managers participate in a RSP. The RSP awards shares to key employees over a vesting period of up to three years and helps retain and motivate key talent to deliver on the Group's strategic growth objectives.

All full-time employees are also offered membership of a pension scheme upon joining the Company which is compliant with local legal requirements. In the UK, employees are able to join a defined contribution pension plan with the employer making an 8% of salary contribution and the employee required to make a minimum contribution of 4% of salary. The pension contribution is based on base salary only.

The Remuneration Committee is kept informed on Remuneration Policy and arrangements for the wider employee population with regular updates to enable it to stay informed and to assist in setting Executive Directors' remuneration.

Approach to recruitment remuneration

The Committee's Policy is to seek to recruit Directors with the requisite skill and experience to lead the business and grow the value of the Company over the long term. Generally, pay on recruitment will be consistent with the Policy for Executive Directors as set out in the Policy table and set at a level to reflect overall responsibilities.

The Committee has the flexibility to set the salary of a new Executive Director at a lower level initially, with a series of planned increases implemented over the following years to bring the salary to the desired level. Consistent with the regulations, any cap on base salary does not apply. Benefits will be consistent with the Remuneration Policy. Certain additional benefits may be provided such as relocation expenses or allowances. The pension contribution for an Executive Director will be in line with the UK workforce contribution rate (currently 8% of base salary).

However, the Committee may, in its absolute discretion, include remuneration components or awards which are not specified in the Policy table, subject to the maximum level of variable pay set out in the following paragraph, where this facilitates the hiring of candidates of an appropriate calibre and skillset to deliver on the Group's strategy. The Committee will ensure this is only done where there is a genuine commercial need, and where this is in the best interests of the Company and its shareholders. The Committee does not intend to use this discretion to make a non-performance related payment (for example a "golden hello" payment).

The absolute maximum level of variable pay upon recruitment will be 525% of base salary (excluding any buy-out awards) which is in line with the Remuneration Policy set out earlier. This comprises up to 125% of base salary under the Annual Bonus Plan and up to 400% of base salary under the Company's Restricted Share Plan depending on the level of co-investment made by the new recruit.

In certain circumstances, the Committee may need to make payments or awards to an executive in respect of buying out remuneration arrangements relinquished on leaving a previous employer. When doing so, the Committee will aim to do so broadly on a like-for-like basis with a fair value no higher than the awards foregone. It will take a number of relevant factors into account which may include any performance conditions attached to these awards and the time at which they would have normally vested. These payments or awards are excluded from the maximum level of variable remuneration referred to above.

In the event of any such treatment, the Committee will explain in the next Annual Report on Remuneration the rationale for the relevant arrangements.

Executive Directors' service contracts

The Executive Chairman's service contract is as follows:

Role	Date of contract	Notice period from the Company to the Executive	Notice period from the Executive to the Company
Stephen Harris, Executive Chairman – appointed on 25 October 2024 as Executive Chairman	17 December 2024	1 month (or upon the appointment of a new permanent CEO)	1 month (or upon the appointment of a new permanent CEO)

The terms of the service contracts for the Executive Chairman (and for Executive Directors) do not provide for predetermined amounts of compensation in the event of early termination by the Company. The Remuneration Committee's policy in the event of early termination of employment is set out below.

For future appointments of Executive Directors, we anticipate that notice periods will be up to 12 months either way between the Executive and the Company.

Policy on payment for loss of office

- Executive Directors' notice periods under service contracts are summarised above. The Committee believes that the Company's policy on payment for loss of office and the structure of notice periods is sufficient to ensure that the Executive Director has security of tenure and also that the Company has sufficient retention and notice periods to enable an orderly process for succession planning. In the Committee's opinion, any shorter notice period would not be in the Company's best interests and would risk the stable running of its operations. The Committee, however, will not give any Executive Director a service contract of greater than 12 months' notice.
- In the event of termination of office, the Committee will consider the circumstances including notice period contained within the service contract, the circumstances surrounding the termination notably including the individual's performance and what is considered to be in the Company's best interests. The terms of service contracts do not provide for predetermined amounts of compensation in the event of early termination of employment. The Committee maintains full discretion as how to treat each such termination upon its merits when trying to mitigate the cost of termination but ultimately honouring contracted terms. Dealing with each specific element of remuneration for an Executive Director this would mean the following:
 - Base salary, pension and other benefits (including legal fees and outplacement costs) – these will be paid for the notice period, subject to being mitigated if the Executive Director finds other suitable employment. This means that each element will continue to be paid on a monthly basis in arrears during the notice period either to the end of the notice period or if earlier to the point at which the Executive Director finds other suitable employment or a mutually agreed date within the notice period. Although not covered by the service contract, the Company will pay reasonable legal expenses and any recruitment outplacement costs to assist the Executive Director in their exit. The Committee will determine the reasonableness of such costs keeping in mind shareholders' best interests.

Directors' Remuneration Policy continued

- Annual Bonus Plan – as a general rule, Executive Directors have no entitlement to a bonus payment in the event that they cease to be employed. However, they may be considered for a bonus payment in certain good leaver circumstances. In such cases the Committee will generally prorate an annual bonus to the date of termination and the payment of the annual bonus will usually be dependent upon the satisfaction of financial performance conditions and an assessment of the achievement of personal objectives up to the point of leaving the Company. The Committee reserves an absolute discretion in circumstances which it considers appropriate to enable a full year's annual bonus to be paid in full to an Executive Director in accordance with the limits and rules of the Annual Bonus Plan applying to the Executive Director.
- Long Term Incentive Plan and Restricted Share Plan – awards granted under the Company's LTIP and RSP are generally treated as follows: if a participant ceases office or employment with the Group his/her award will lapse unless he/she is deemed to be a good leaver or dies in service. An individual is a good leaver if he/she ceases employment because of ill-health, injury, disability, the sale of the employing company or business out of the Group or for any other reason at the Committee's discretion, for example early retirement, but expressly not for where a participant is summarily dismissed. Except in the case of death (where awards vest following death, unless the Committee determines otherwise), awards will normally vest on the normal vesting date, unless the Committee determines that awards should vest at the time the individual ceases employment. The Committee, when determining the level of an award to vest, will take into account satisfaction of relevant performance conditions tied to the award and the period of time that has elapsed since the award was granted until the date of cessation of employment.
- Deferred Bonus Plan – awards under the DBP will vest on their normal vesting date (unless the Committee determines that awards should vest on the individual's cessation of employment) except in the case of: (1) death – when awards will vest following an individual's death; and (2) gross misconduct – when awards will lapse.

When negotiating the exit package of an Executive Director, the Committee will ultimately aim to mitigate the cost of any termination payment while also treating fairly the Executive Director, honouring the terms of a service contract and acting in the Company's best long-term interests. The Committee will, upon reaching an agreement with an Executive Director on the terms of termination, publish details both with an announcement and with details published in the subsequent Remuneration report and this will include an explanation of any use of discretion. Details on the exit packages for Stephen Bird and Andrea Rigamonti who ceased to be Group Chief Executive and Group Chief Financial Officer on 25 October 2024 are set out on pages 85 and 86.

Change of control

In the event of a change of control of the Company, LTIP, RSP and DBP awards will vest, with the Committee taking into account, in the case of LTIP and RSP awards, the extent to which the relevant performance conditions have been satisfied and, unless the Committee determines otherwise, the period of time that has elapsed since grant. In the event of a winding-up of the Company, demerger, delisting, special dividend or other event that may affect the share price, the Committee may also allow awards to vest on the same basis.

Non-Executive Directors

Non-Executive Directors do not have service contracts but serve under letters of appointment.

The initial period of their appointments is three years but their appointments may, by mutual consent and with the approval of the Nominations Committee and the Board, be extended for a further three years. Appointments may be extended beyond six years by mutual consent and with the approval of the Nominations Committee and the Board, if it is in the interest of the Company to do so. Under the letters of appointment, notice can normally be given by either party upon one month's written notice **although this may be increased to up to twelve months written notice in exceptional circumstances**. Apart from the disclosure under the Policy table for the Chairman and Non-Executive Directors there are no further obligations which could give rise to a remuneration or loss of office payment under the letters of appointment. All Directors are subject to annual reappointment by the shareholders at the AGM.

The Executive Chairman's service contract and each Non-Executive Director's letters of appointment can be viewed by way of contacting the Group Company Secretary.

Consideration of shareholder views

In late 2024, the Committee Chair engaged with several major shareholders on proposals for the remuneration structure for the Executive Chairman following Stephen Harris' appointment to that role on 25 October 2024. Details of Stephen Harris' remuneration structure are set out on pages 94. This engagement helped to shape the remuneration package for Stephen Harris to incentivise recovery of the business.

The Company received over 98% support for the 2023 Annual Report on Remuneration at the 2024 AGM. This indicates a strong level of support from shareholders to the Company's Remuneration Policy and operation of that Policy.

The Committee would engage with major shareholders ahead of any material change to the Policy for the Company relating to its Directors and in accordance with the UK Corporate Governance Code engages with shareholders should there be a material level of dissatisfaction from shareholders with Directors' remuneration. A material level of dissatisfaction from shareholders would be more than 20% of shareholders voting against, or abstaining on, a vote related to Directors' remuneration. The Committee engaged with major shareholders in February and March 2025 regarding the proposed new Remuneration Policy and enabling Executive Directors to participate in the Restricted Share Plan.

Caroline Thomson, Remuneration Committee Chair, remains available to discuss the Company's Remuneration Policy and implementation of it with shareholders.

Annual Report on Remuneration

Directors' single figure of total remuneration (audited)

The following table sets out the single figure of total remuneration for Directors for the financial years ended 31 December 2024 and 2023.

	Salary/ fees £	Benefits ¹ £	Pension ² £	Annual bonus ³ £	LTIP ⁴ £	Total £	Total fixed remuneration £	Total variable remuneration £
Executive Directors								
Stephen Harris (Chairman)								
2024	166,826	32,018	0	0	0	198,844	198,844	0
2023 (from 9 November 2023)	7,974	0	0	0	0	7,974	7,974	0
Stephen Bird								
2024 (left 25 October 2024)	426,852	28,953	34,148	0	0	489,953	489,953	0
2023	507,199	35,653	40,576	0	0	583,428	583,428	0
Andrea Rigamonti								
2024 (left 25 October 2024)	264,043	24,687	21,123	0	26,820	336,673	309,853	26,820
2023	310,000	25,670	24,800	0	0	360,470	360,470	0
Non-Executive Directors								
Caroline Thomson								
2024	75,400	0	0	0	0	75,400	75,400	0
2023	69,738	0	0	0	0	69,738	69,738	0
Richard Tyson								
2024	68,400	0	0	0	0	68,400	68,400	0
2023	62,738	0	0	0	0	62,738	62,738	0
Graham Oldroyd								
2024	60,400	0	0	0	0	60,400	60,400	0
2023 (from 12 October 2023)	12,171	0	0	0	0	12,171	12,171	0
Polly Williams								
2024 (from 1 July 2024)	37,700	0	0	0	0	37,700	37,700	0
2023	0	0	0	0	0	0	0	0
Anna Vikström Persson								
2024	60,400	0	0	0	0	60,400	60,400	0
2023 (from 1 May 2023)	36,933	0	0	0	0	36,933	36,933	0
Erika Schraner								
2024 (left 19 June 2024)	30,793	0	0	0	0	30,793	30,793	0
2023	64,738	0	0	0	0	64,738	64,738	0
Teté Soto								
2024 (left 19 June 2024)	26,084	0	0	0	0	26,084	26,084	0
2023	54,738	0	0	0	0	54,738	54,738	0
Ian McHoul								
2024 (left 19 June 2024)	68,951	0	0	0	0	68,951	68,951	0
2023	181,750	0	0	0	0	181,750	181,750	0
Total								
2024	1,285,849	85,658	55,271	0	26,820	1,453,598	1,453,598	26,820
2023	1,307,979	61,323	65,376	0	0	1,434,678	1,434,678	0

Notes:

1 Taxable benefits comprise car allowance, healthcare cover, income protection and discount on Sharesave option.

2 Pension contributions for Executive Directors are set at 8% of salary. Under Stephen Harris' service agreement as Executive Chairman he is not provided with a pension contribution or a cash payment in lieu.

3 For the 2024 Annual Bonus Plan, Stephen Bird's and Andrea Rigamonti's bonus potential was 125% of base salary. Further details are set out in the "Further notes" section on the following page.

4 The LTIP gain for Andrea Rigamonti related to the vesting of a Restricted Share Plan award made to him prior to his appointment as a Director of the Company. The award was exercised on 1 October 2024 and the value in the table reflects the gain made by Andrea Rigamonti at the exercise date. The ordinary share price value at the maturity date of 1 March 2024 was £3.26.

Annual Report on Remuneration continued

Each current Director has confirmed in writing to the Company that the information in the single figure remuneration table is correct and that they have not received from the Company any other items of remuneration other than disclosed.

Further notes to the Directors' single figure of total remuneration table (audited)

(1) Base salary

The table below shows base salaries paid for each Executive Director in 2024.

Executive Director	2024 salary
Stephen Harris (appointed as Executive Chairman on 25 October 2024)	£250,000 (from 1 May 2024 to 25 Oct 2024 paid £210,000) Prior to 1 May 2024, Stephen Harris was paid the base fee as a Non-Executive Director
Stephen Bird (left 25 October 2024)	£513,310 (from 1 Jan 2024 to 30 Jun 2024) £533,800 (from 1 July 2024 to date of leaving)
Andrea Rigamonti (left 25 October 2024)	£310,000 (from 1 Jan 2024 to 30 Jun 2024) £342,000 (from 1 July 2024 to date of leaving)

(2) Benefits

The single figure of total remuneration table sets out the total value of benefits received by each Executive Director in 2024. Details are as follows:

Executive Director	Car allowance	Healthcare cover ¹	Income protection	Other (Sharesave)	Total
Stephen Harris (appointed as Executive Chairman on 25 October 2024)	£25,000	£7,018	£0	–	£32,018
Stephen Bird (left 25 October 2024)	£19,503	£3,074	£4,800	£1,576	£28,953
Andrea Rigamonti (left 25 October 2024)	£15,237	£3,074	£4,800	£1,576	£24,687

¹ Stephen Harris' healthcare benefit represents three months' healthcare cover in line with his service agreement dated 17 December 2024.

(3) Pension allowance

The table below sets out the value of the cash payment in lieu of pension for each Executive Director in 2024.

Executive Director	Pension allowance
Stephen Bird (representing 8% of base salary) (left 25 October 2025)	£34,148
Andrea Rigamonti (representing 8% of base salary) (left 25 October 2025)	£21,123

The level of 8% of base salary is in line with pension contributions to the wider UK employee workforce in the Group.

Stephen Harris is not entitled to any pension under his service agreement dated 17 December 2024.

(4) Annual bonus

In 2024, due to challenges facing the business no annual bonus plan was formally agreed and launched to the Executive Directors as it was not possible to set meaningful financial targets. No bonus was therefore payable to Executive Directors in connection with 2024. The Remuneration Committee is currently reviewing the structure and operation of an annual bonus plan for 2025 within the parameters of the Directors' Remuneration Policy and details will be set out in the 2025 Remuneration report.

Prior to 2024, each Executive Director was eligible to receive, subject to performance, a maximum bonus of up to 125% of base salary, half of which is deferred into the DBP. The structure of the 2023 Annual Bonus Plan for information only was as follows:

- The financial elements of the Annual Bonus Plan for each Executive Director were based upon actual financial results achieved for Group adjusted profit before tax* and Group conversion of adjusted operating profit* into adjusted operating cash flow* (over a half year and full year average target) measured against financial targets set by the Board. The Group adjusted profit before tax* financial element represented 50% of the maximum bonus that could be earned and the Group conversion of adjusted operating profit* into adjusted operating cash flow* represented 25% of the maximum bonus that could be earned (with one-third based on half year 2023 performance and two-thirds based on the full year 2023 performance).
- Under the rules of the 2023 Annual Bonus Plan, each of the above financial performance metrics were assessed independently of one another so that should threshold not be achieved for one performance condition, that bonus could still be earned for the other financial performance condition.
- The Remuneration Committee considered that these two financial performance conditions were key financial measures for the Group driving the right behaviour in terms of achieving adjusted operating profit* and adjusted operating cash flow* generation and had the most direct impact upon shareholder value for the year ended 31 December 2023. The financial targets were set by the Board and Remuneration Committee at the beginning of 2023.
- The personal objective element of the 2023 Annual Bonus Plan for each Executive Director, representing 25% of the maximum bonus that could be earned, was based upon individual performance measured against stretching personal objectives set by the Board and Remuneration Committee.
- As reported in the 2023 Annual Report, no bonus was payable to the Executive Directors for 2023.

(5) Long-term incentives – Long Term Incentive Plan ("LTIP"), Restricted Share Plan ("RSP") and Deferred Bonus Plan ("DBP")

The long-term incentive awards value shown in the single figure of total remuneration table relate to the following awards:

LTIP awards made in 2021 and vesting in respect of performance to 31 December 2023

For awards made in 2021, 33% of an award was subject to TSR with the Company's TSR performance ranked against the constituents of the FTSE 250 Index (excluding financial services companies and investment trusts) over a three-year performance period. Threshold performance for the TSR performance condition was at the median point of the comparator group and resulted in 25% of an award vesting. Full vesting for the TSR element was set at the upper quartile point of the comparator group. A straight-line sliding scale operated between each of the above points. Below threshold performance none of the award vested.

67% of the award was subject to adjusted Earnings Per Share* growth over a three-year performance period ended 31 December 2023. The threshold for adjusted basic Earnings Per Share* vesting was set at 60 pence per share and full vesting for adjusted basic Earnings Per Share* was set at 100 pence per share with a straight-line progression between each point. Below threshold performance, none of the adjusted basic Earnings Per Share* element vested.

Vesting was underpinned by Remuneration Committee discretion that took into account, in particular, ROCE performance over the performance period for the EPS* element of the award.

The Company's adjusted basic EPS* for the year ended 31 December 2023 was 8.5 pence and the Company's TSR for the three-year performance period ended 31 December 2023 was -56% and with the Company ranked at the 8th percentile against the comparator group. Neither the TSR performance condition or EPS* performance condition achieved threshold performance and the 2021 award did not vest and lapsed in full on 4 March 2024.

LTIP award made in 2022 and vesting in respect of performance to 31 December 2024.

For awards made in 2022, 33% of an award was subject to TSR with the Company's TSR performance ranked against the constituents of the FTSE 250 Index (excluding financial services companies and investment trusts) over a three-year performance period. Threshold performance for the TSR performance condition was set at the median point of the comparator group and would result in 25% of an award vesting. Full vesting for the TSR element was set at the upper quartile point of the comparator group. A straight-line sliding scale operated between each of the above points. Below threshold performance none of the award vested. 67% of the award was subject to adjusted Earnings Per Share* growth over a three-year performance period ending 31 December 2024. The threshold for adjusted basic Earnings Per Share* vesting was set at 100 pence per share and full vesting for adjusted basic Earnings Per Share* was set at 130 pence per share with a straight-line progression between each point. Below threshold performance, none of the adjusted basic Earnings Per Share* element vested. Vesting would be underpinned by Remuneration Committee discretion taking into account, in particular, ROCE performance over the performance period for the EPS* element of the award. The Company's adjusted basic EPS* for the year ended 31 December 2024 was -17.9 pence and the Company's TSR for the three-year performance period ended 31 December 2024 was -82.1% and with the Company ranked at the 2nd percentile against the comparator group. Neither the TSR performance condition or EPS* performance condition achieved threshold performance and so the 2022 award did not vest and lapsed in full on 11 March 2025.

Annual Report on Remuneration continued

LTIP awards – 2023

The Committee would normally make an LTIP award to the Executive Directors following the announcement of the prior year financial results in March/April each year. This would be on the basis of an award representing 150% of salary for the Group Chief Executive and 125% for the Group Chief Financial Officer.

Given the significant impact of macroeconomic events coupled with the writers' and actors' strikes, the Committee made no LTIP awards in 2023 on grounds that it was not possible to set meaningful performance conditions at such a turbulent time for the Group.

LTIP awards – 2024

Given that no LTIP award was made in 2023, the Committee took this into account when considering the need to make an LTIP award in 2024 for both retention and incentivisation purposes. As a consequence, the Committee made an LTIP award to the Executive Directors on 2 May 2024. The following table provides details of the LTIP award made on 2 May 2024. The Remuneration Committee set challenging performance conditions as set out below.

The 2024 LTIP Award is to be measured over the three financial years from 1 January 2024 to 31 December 2026. Awards are split in performance conditions so that 33% is based on the Company's TSR performance and 67% is based on adjusted EPS performance. Vesting of the 2024 LTIP award will be as follows:

For the TSR element, the Company's TSR performance is compared against the constituents of the FTSE 250 Index (excluding financial services companies and investment trusts) over the three-year performance period.

Threshold performance for the TSR element is at the median point of the comparator group and results in 25% of an award vesting. Full vesting of the TSR element is at the upper quartile of the comparator group. A straight-line sliding scale operates between each of the above points. Below threshold performance, none of the TSR element vests. 67% of the award is subject to adjusted basic EPS* growth over the same three-year period. Threshold for adjusted basic Earnings Per Share* vesting was set at 38 pence per share and full vesting for adjusted basic Earnings Per Share* was set at 50 pence per share with a straight-line progression between each point. Below threshold performance, none of the adjusted basic Earnings Per Share element will vest.

Vesting of the 2024 award will be underpinned by Remuneration Committee discretion that will take into account, in particular, ROCE performance over the three-year performance period for the EPS element of the award.

Dividends that would have been paid on shares vesting under the LTIP during the performance period are reinvested in additional shares. There is no retesting of any performance condition under any LTIP award.

TSR is calculated on the basis of growth in the Company's share price over a three-year performance period plus dividends paid during that period and expressed as a percentage of average compound annual growth. Share price performance is averaged over three months at the start and end of the performance period to eliminate volatility that may result in an anomalous outcome. The TSR performance is independently verified by FIT Remuneration Consultants on behalf of the Committee and is ranked against the comparator group companies' TSR performance to determine the outcome.

LTIP award to Executive Directors made on 2 May 2024

Director	Type of award	Award date	Number of shares awarded	Face value	Face value % of salary	Threshold vesting %	Maximum vesting %	End of performance period
Stephen Bird (left 25 October 2024)	Performance shares	2 May 2024	286,817	£800,219	150%	25%	100%	31 Dec 2026
Andrea Rigamonti (left 25 October 2024)	Performance shares	2 May 2024	153,134	£427,243	125%	25%	100%	31 Dec 2026

The face value has been calculated using the three-day average share price from 26 to 30 April 2024 prior to the award being made on 2 May 2024. This was £2.79.

Stephen Harris LTIP 2024 LTIP award

Following Stephen Harris becoming Executive Chairman with effect from 25 October 2024, an LTIP award was made to him in 2024 on the following basis:

On the 18 December 2024, Stephen Harris received an LTIP conditional share award over 200,000 ordinary shares. At the date of the award this represented 153.7% of salary using a share price of £1.922 per share (the two-day average closing mid market share price) of 16 and 17 December 2024. Subject to satisfaction of performance conditions, the LTIP award to Stephen Harris will vest on 18 December 2026. A further LTIP conditional share award was made to Stephen Harris on 6 January 2025 over 200,000 shares and subject to satisfaction of performance conditions will vest on 18 December 2026. The 6 January 2025 award represented 116.4% of salary using a share price of £1.455 per share (based on the two-day average closing mid-market share price of 2 and 3 January 2025). Performance conditions for both LTIP awards are considered to be commercially sensitive and as such, will be disclosed at the vesting of the award. Upon vesting, Stephen Harris will be required to hold the net vested shares for a further two-year period. While the UK Corporate Governance Code provision 36 guides that share awards should have a total vesting and holding period of five years or more, the Committee did not feel this was appropriate given the critical need for Stephen Harris to lead the Company as Executive Chairman while the search for a new Group Chief Executive is conducted.

Deferred Bonus Plan 2024 awards

Executive Directors did not earn any bonus for 2023 that would normally be paid in March 2024 and therefore there was no deferral into the Deferred Bonus Plan in 2024. Normally, Executive Directors are required to defer 50% of the after tax bonus to be held through the Employee Trust in the form of shares in the Company for a three-year period. Details of Executive Directors' holding of shares through the Deferred Bonus Plan are set out on page 89.

RSP Award – Andrea Rigamonti

The value shown in the single figure of total remuneration table on page 81 for Andrea Rigamonti relates to a Restricted Share Plan award made to him prior to his appointment as a Director on 13 December 2022. The award was made to him on 16 November 2021 and the final tranche vested on 1 March 2024. The Ordinary share price on the 1 March 2024 was £3.36. Due to a closed period, the award was exercised on 1 October 2024. There were no performance conditions tied to the award, with vesting subject to continued employment.

Payments for loss of office (audited)

On 25 October 2024 Stephen Bird and Andrea Rigamonti ceased to be Chief Executive Officer and Chief Financial Officer respectively. As part of the negotiated settlement agreements for each the following payments were agreed:-

Stephen Bird – settlement agreement signed on 20 November 2024

Salary and benefits (including pension) – Stephen Bird will receive his salary and benefits in the normal way until the expiry of his notice period on 25 October 2025. He remains on garden leave until this date. Stephen Bird will receive a payment in lieu of accrued but untaken holiday as at the termination date of his employment (25 October 2025).

Long Term Incentive Plan – Stephen Bird's outstanding LTIP award granted on 11 March 2022 lapsed on 11 March 2025 having failed to achieve the performance conditions set. The LTIP award granted on 2 May 2024 will lapse in full when Stephen Bird's employment terminates on 25 October 2025.

Date of grant	Number of shares under award	Normal Vesting Date
11 March 2022	55,722 (lapsed in full)	11 March 2025
2 May 2024 (award will lapse in full on 25 October 2025)	286,817	2 May 2027

Deferred Bonus Plan – Stephen Bird's outstanding DBP awards are expected to vest in full in accordance with their normal vesting dates in 2025 and 2026, as set out in the table below:

Date of grant	Number of shares under award	Normal Vesting Date
4 April 2022	11,115	4 April 2025
3 April 2023	9,093	3 April 2026

Professional Costs – Stephen Bird received a capped contribution towards outplacement support of £30,000 (plus VAT) and a capped contribution towards his legal fees in connection with his departure of up to £20,000 (plus VAT).

The following payments were made to Stephen Bird following his departure on 25 October 2024 until 31 December 2024 in accordance with the terms of his settlement agreement:

- Salary: £96,703
- Car allowance: £4,835
- Pension supplement: £7,736

Stephen Bird will not receive any other remuneration payment or payment for loss of office.

Andrea Rigamonti – settlement agreement signed on 19 December 2024

Salary and benefits (including pension) – Andrea Rigamonti will receive his salary and benefits in the normal way until the expiry of his notice period on 20 December 2025. He remains on garden leave until this date. A severance payment of £30,000 will be paid on the expiry of his notice.

Long Term Incentive Plan – Andrea Rigamonti's outstanding LTIP award granted on 11 March 2022 lapsed on 11 March 2025 having failed to achieve the performance conditions set. The LTIP award granted on 2 May 2024 has been pro-rated to the termination date of 20 December 2025 and subject to satisfaction of performance conditions remains capable of vesting.

Date of grant	Number of shares under award	Normal Vesting Date
11 March 2022	13,388 (lapsed in full)	11 March 2025
2 May 2024*	83,629 (pro rata award to termination date)	2 May 2027

* It is noted that the performance conditions tied to this LTIP award (set out on page 83) are not likely to be achieved.

Annual Report on Remuneration continued

Deferred Bonus Plan – Andrea Rigamonti's outstanding DBP award is expected to vest in full in accordance with the normal vesting date in 2026, as set out in the table below:

Date of grant	Number of shares under award	Normal vesting date
3 April 2023	317	3 April 2026

Professional costs – Andrea Rigamonti received a capped contribution towards his legal fees in connection with his departure of up to £2,750 (plus VAT).

Andrea Rigamonti will not receive any other remuneration payment or payment for loss of office.

The following payments were made to Andrea Rigamonti following his ceasing to be a Director on 25 October 2024 until 31 December 2024 in accordance with the terms of his settlement agreement:

- Salary: £61,957
- Car allowance: £3,452
- Pension supplement: £4,957

Other than as disclosed above, no other payments were made in 2024 to past Directors of the Company.

Non-Executive Directors

The Non-Executive Directors were paid the following fees in 2024:

Role	2024 annual fee	Comment
Chairman	£210,000 (£250,000 with effect from 25 October 2024)	Stephen Harris' fee as Chairman upon his appointment to the role on 1 May 2024 was set at £210,000 per annum (increased from his predecessor's fee (Ian McHoul) of £184,000. With effect from 25 October 2024, Stephen Harris became Executive Chairman and his remuneration in that role increased to £250,000 per annum. Prior to 1 May 2024, Stephen Harris was paid the base fee as a Non-Executive Director.
Non-Executive Director	£65,400	Base fee increased to £65,400 per annum with effect from 1 July 2024 from £55,400 reflecting market data for non-executive directors of similar sized listed companies and the significant time commitment for the role
Chair of Audit Committee	£10,000	Fee was last increased on 1 January 2014
Chair of Remuneration Committee	£10,000	Fee was last increased on 1 January 2019
Senior Independent Director	£8,000	Fee was last increased on 1 January 2019
Employee Engagement Non-Executive Director	£5,000	Fee introduced with effect from 1 January 2019

The above fees are reviewed annually by the Board with the support of FIT Remuneration Consultants providing market data to ensure that fees remain appropriate given the size of the Company, time commitment and the need to attract the right experience for the role. The Non-Executive Directors do not receive any other benefits from the Company.

Directors' shareholding requirements and share interests (audited)

The Board has determined that Executive Directors of the Company are required to build up, over a reasonable period of time, a substantial shareholding in the Company. This shareholding requirement is to represent at least two times base salary. The Executive Chairman, since his role is an interim role, is not subject to this requirement, however any new Executive Directors who are appointed in the future will be required to comply with this requirement.

The Chairman and Non-Executive Directors of the Company have no such shareholding requirement and have discretion as to whether to hold shares in the Company or not. The tables below set out the interests in the ordinary shares of the Company held by each Director (or connected persons) of the Company during the year ended 31 December 2024.

Under the UK Corporate Governance Code there is a requirement for the Company to develop a post-employment shareholding policy, encompassing vested and unvested shares for Executive Directors. The detail of this post-employment shareholding policy is as follows:

Directors' shareholding requirements and share interests (audited) continued

Upon the departure of an Executive Director, the post-employment shareholding policy will operate as follows:

- Shares held in the Employee Benefit Trust under the DBP will continue to be held in trust and will be released to the former Executive Director in accordance with their normal vesting dates. The former Executive Director will be expected to hold any vested DBP shares at least until the second anniversary of their departure date.
- Shares that have vested to an Executive Director under the LTIP and are subject to the two-year post vesting holding period will continue to be required to be held by the former Executive Director until the expiry of the two-year post vesting holding period.
- In the event that an Executive Director is treated as a "good leaver" under the LTIP, then any outstanding LTIP awards that have not vested will be prorated to the date of leaving and remain subject to satisfaction of performance conditions. Subject to those conditions being achieved at the normal vesting date, shares will typically be released at the earlier of the expiry of the normal two-year post vesting holding period and the second anniversary of their departure date.
- Shares purchased by an Executive Director using their own personal funds shall not be subject to this post-employment shareholding policy.
- Stephen Bird and Andrea Rigamonti who both ceased to be Directors on 25 October 2024 are subject to this post-employment shareholding policy.

Directors' shareholding tables as at 31 December 2024 (audited):

Executive Director	Share ownership requirement (% of salary)	Number of shares owned outright (including connected persons)	Number of shares beneficially owned (DBP award shares)	Number of shares unvested and subject to performance (LTIP shares)	Number of shares under option (Sharesave)	Number of shares under Restricted Share Plan (RSP)	Ownership requirements met (based on shares owned outright and DBP award shares)
Stephen Harris	Not applicable	133,392	0	200,000	0	0	Not applicable
Stephen Bird (left 25 October 2024)	200%	309,621	20,208	342,914	0	0	90%
Andrea Rigamonti (left 25 October 2024)	200%	57,789	317	83,629	2,865	0	25%

Chairman and Non-Executive Directors' shareholdings as at 31 December 2024 (audited)

Director	1 January 2024 or date of appointment if later	31 December 2024 (or date of leaving if earlier)
Polly Williams (appointed 1 July 2024)	0	0
Caroline Thomson	15,897	15,897
Richard Tyson	6,399	6,399
Graham Oldroyd	37,453	37,453
Anna Vikström Persson	26,217	26,217
Ian McHoul (left 19 June 2024)	38,726	38,726
Erika Schraner (left 19 June 2024)	7,550	7,550
Teté Soto (left 19 June 2024)	5,436	5,436

– The closing mid-market share price on 31 December 2024 (the last trading day of the year) was £1.46.

– The shares shown in the beneficial holdings table above were acquired by the Directors using their own funds, or in the case of Stephen Bird and Andrea Rigamonti, also through share incentive schemes or similar.

– During the year ended 31 December 2024 Stephen Harris had the following share dealings:

– On 27 September 2024 acquired 21,033 ordinary shares.

– There has been no change to the Directors' shareholdings described in the table above in the period from 31 December 2024 to 30 April 2025, the date of signing of this report other than the following:

– On 6 January 2025 Stephen Harris was awarded a further 200,000 shares under the Long Term Incentive Plan. Details of this award are set out on page 84.

– Eva Lindqvist was appointed as an independent Non-Executive Director on 1 April 2025. As at the date of her appointment, she held 20,000 ordinary shares in the Company.

Annual Report on Remuneration continued

Sharesave

The Group operates an all-employee savings-related share option scheme in the UK ("Sharesave") and a similar international plan in respect of overseas employees in certain countries (US, Italy, Costa Rica and several other countries). The Scheme and Plan are open to all the Group's employees in those countries, including the Executive Directors. No current Director as at 31 December 2024 participates in the Sharesave scheme. Stephen Bird and Andrea Rigamonti, as at the date of ceasing to be Directors of the Company on 25 October 2024, participated in the Sharesave scheme as follows:

Director	Date of grant	At 1 January 2024 (shares)	Options exercised during the year	Options lapsed during the year	Options granted during the year	At 31 December 2024 (shares)	Exercise price	Market price of date of grant (pence)	Date from which exercisable	Expiry Date
Stephen Bird ¹ (left 25 October 2024)	12 June 2024	0	0	2,865	2,865	0	£2.24	278.8*	1 August 2027	28 February 2028
Andrea Rigamonti (left 25 October 2024)	12 June 2024	990	0	990	2,865	2,865	£2.24	278.8*	1 August 2027	28 February 2028

* The market price for the grant of shares under option was calculated on the basis of the three day average of the closing mid-market share price from 3 May to 8 May 2024 inclusive. A 20% discount was applied to this price under this HMRC approved Sharesave Plan.

¹ Stephen Bird cancelled his 12 June 2024 Sharesave Plan before 31 December 2024.

Long Term Incentive Plan

The following table sets out the outstanding awards under the LTIP as at 31 December 2024 for the Executive Directors (or as at the date of their leaving). No LTIP awards were made in 2023 due to challenging market conditions.

Director	Date of award	Awards at 1 January 2024	Awards exercised during the year	Associated dividend shares with the exercised award	Awards lapsed during the year	Awards made during the year ³	At 31 December 2024	Market price on which award made (pence)	Market price at exercise date (pence)	Face value of award	Percentage of interest that vests if threshold performance achieved	End of performance period
Stephen Harris ³	18 Dec 2024	0	0	0	0	200,000	200,000	192.2	–	153%	0%	18 Dec 2026
Total		0	0	0	0	200,000	200,000					
Stephen Bird (left 25 October 2024)	3 March 2021 ¹	96,921	0	0	96,921	0	0	986	–	200% of annual salary	25%	31 December 2023
	11 March 2022 ²	56,097	0	0	0	0	56,097	1097	–	125% of salary	25%	31 December 2024
	2 May 2024 ⁴	0	0	0	0	286,817	286,817	279	–	150% of salary	25%	31 December 2026
Total		153,018	0	0	96,921	286,817	342,914					
Andrea Rigamonti (left 25 October 2024)	11 March 2022 ²	13,388	0	0	0	0	13,388	1097	–	n/a	25%	31 December 2024
	2 May 2024 ⁴	0	0	0	69,505	153,134	83,629	279	–	125%	25%	31 December 2026
Total		13,388	0	0	69,505	153,134	97,017					

¹ The LTIP award made on 3 March 2021 failed to achieve its performance conditions and lapsed in full on its third anniversary of 3 March 2024.

² The LTIP award made on 11 March 2022 has failed to achieve its performance conditions and lapsed in full on its third anniversary of 11 March 2025.

³ On 6 January 2025, Stephen Harris received a further award of 200,000 shares under the LTIP. Subject to satisfaction of performance conditions these will vest on 18 December 2026.

⁴ Stephen Bird's 2024 LTIP award will lapse in full on 25 October 2025. Andrea Rigamonti's 2024 LTIP award has been prorated to the employment termination date of 20 December 2025 and 83,629 shares remain capable of exercise subject to satisfaction of performance conditions.

Deferred Bonus Plan

Each year, Executive Directors are required to defer a proportion of any earned annual bonus into the DBP representing 50% of any after tax bonus. As explained on page 84 of this report, no bonus was payable to the Executive Directors for 2023 or 2024. The following table sets out the outstanding awards under the DBP as at 31 December 2024 for the Executive Directors (or as at their date of leaving in 2024). Stephen Harris does not participate in the annual bonus plan or Deferred Bonus Plan in accordance with the terms of his service agreement.

Director	Date of award	Awards at 1 January 2024 (shares)	Awards exercised during the year	Associated dividend shares with the exercised awards	Awards lapsed during the year	Awards made during the year	At 31 December 2024	Market price on which award made (pence)	Market price at exercise date (pence)	Face value of award	Percentage of interest that vests if threshold performance achieved	End of performance period
Stephen Bird (left 25 October 2024)	13 May 2021 ¹	2,537	2,537	720	0	0	0	1394	280	50% of annual bonus	Not applicable	Shares held in Employee Trust to third anniversary of award date
	4 April 2022 ²	11,115	0	0	0	0	11,115	1351	–	50% of annual bonus	Not applicable	Shares held in Employee Trust to third anniversary of award date
	3 April 2023 ³	9,093	0	0	0	0	9,093	885	–	50% of annual salary	Not applicable	Shares held in Employee Trust to vest on third anniversary of the award
Total		22,745	2,537	720	0	0	20,208					
Andrea Rigamonti (left 25 October 2024)	3 April 2023 ³	317	0	0	0	0	317	885	–	50% of annual salary	Not applicable	Shares held in Employee Trust to vest on third anniversary of the award
Total		317	0	0	0	0	317					

¹ The DBP award made to Stephen Bird on 13 May 2021 vested on 13 May 2024.

² The DBP award made on 4 April 2022 to Stephen Bird covered 50% of the bonus earned in respect of the financial year ended 31 December 2021. The award will vest on its third anniversary.

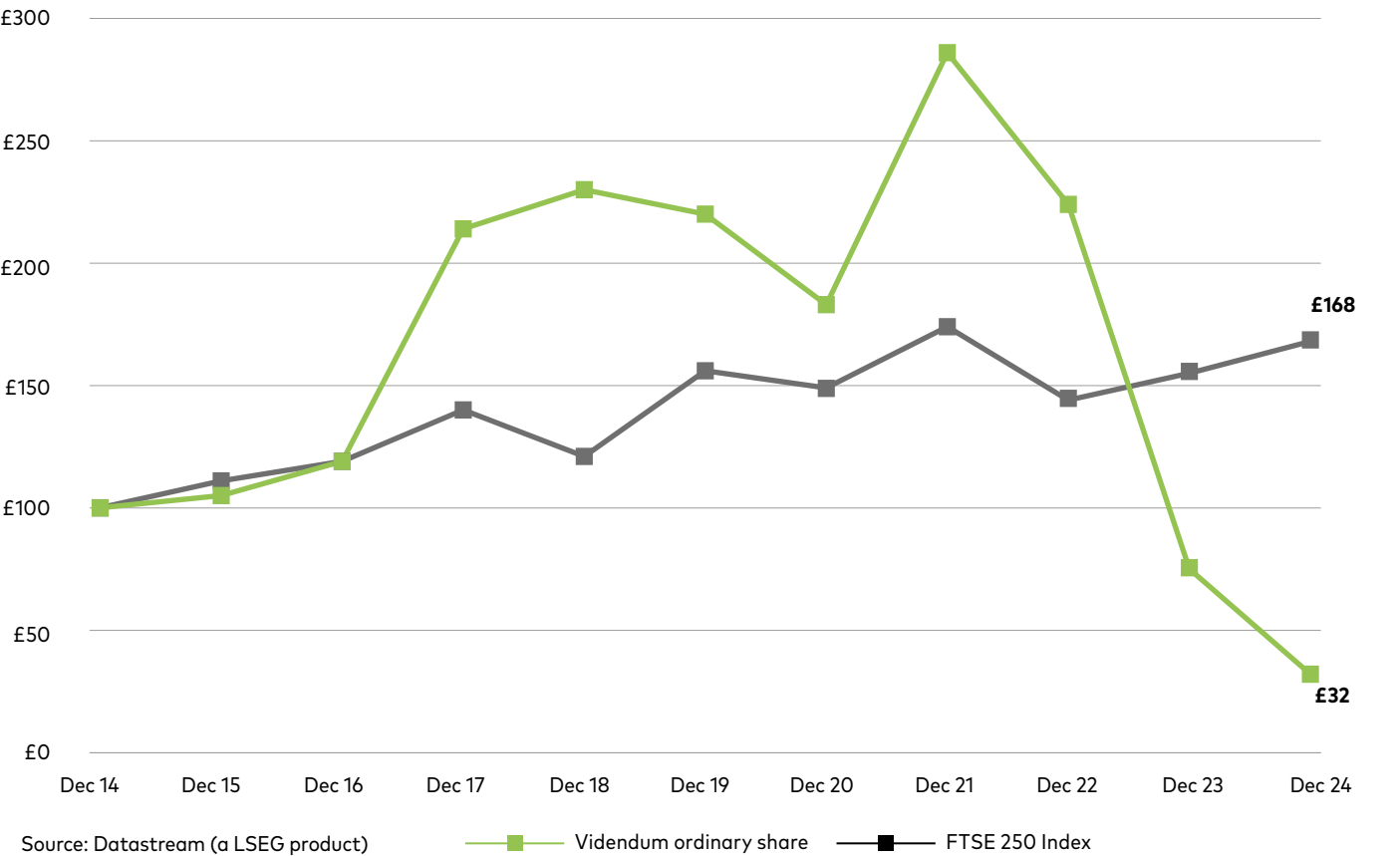
³ The DBP award made on 3 April 2023 to Stephen Bird covered 50% of the bonus earned in respect of the financial year ended 31 December 2022. Andrea Rigamonti's DBP award on 3 April 2023 represented a proportion of his bonus earned in 2022 and is tied to his appointment as a Group Chief Financial Officer on 13 December 2022. The award will vest on its third anniversary of 3 April 2026.

⁴ Under the terms of their respective termination agreements, Stephen Bird and Andrea Rigamonti's DBP shares will only vest on their normal vesting date which is the third anniversary of each award.

Annual Report on Remuneration continued (unaudited)

Ten-year performance graph of the Company's ordinary shares compared to comparator group

The Company is required to include a line graph showing the Company's ordinary share performance compared to an appropriate index over a ten-year performance period ending 31 December 2024. The graph below illustrates the Company's annual TSR (share price growth plus dividends that have been declared, paid and reinvested in the Company's shares) relative to the FTSE 250 for the preceding ten-year period ending 31 December 2024, assuming an initial investment of £100. This index has been chosen since it is the comparator group (excluding financial services companies and investment trusts) for one of the performance conditions tied to awards under the LTIP. The Committee notes that the FTSE 250 Index is a recognised broad market equity index, relatively complex and international in nature and is comparable to the Company's business operations where approximately 90% of revenues are generated outside the UK. TSR data is taken from Datastream.



Performance table setting out the total remuneration of the Group Chief Executive

The following table sets out the single figure of total remuneration paid and the amount vesting under short-term and long-term incentives (as a percentage of the maximum that could have been achieved) to the Group Chief Executive (or Executive Chairman in respect of Stephen Harris) for each of the ten years ended 31 December 2024.

Year (ended 31 December)	Group Chief Executive	CEO single figure of total remuneration	Annual bonus payout against maximum opportunity % (including actual amount paid)	Long-term incentive vesting rates against maximum opportunity %
2024	Stephen Bird (until 25 October 2024) Stephen Harris (from 25 October 2024)	£575,812	0% £0	0%
2023	Stephen Bird	£583,428	0% £0	0%
2022	Stephen Bird	£1,150,877	50.4% £307,987	46.9%
2021	Stephen Bird	£1,166,196	95.5% (£566,588)	0%
2020	Stephen Bird	£701,744	22.5% (£133,489)	0%
2019	Stephen Bird	£1,151,858	21.5% (£124,445)	72.06%
2018	Stephen Bird	£2,280,723	66.9% (£377,925)	100%
2017	Stephen Bird	£1,596,214	88.4% (£486,771)	67.5%
2016	Stephen Bird	£962,299	77.9% (£418,450)	0%
2015	Stephen Bird	£636,374	20% (£104,876)	0%

Annual Report on Remuneration continued

Percentage change in remuneration of the Directors and employees

The table below shows the year-on-year percentage change in salary, benefits and annual bonus earned between the year ended 31 December 2024 and the years ended 31 December 2023, 2022, 2021 and 2020 for the Directors, compared to the average of earnings of the parent Company employees. The Remuneration Committee has selected this comparator group on the basis that each of the Directors is UK based and this provides a local market reference, is a sizeable population and a fair representation of the Group's employee base.

2019/20 Annual salary	2019/20 Taxable benefits	2019/20 Annual bonus	2020/21 Annual salary	2020/21 Taxable benefits	2020/21 Annual bonus	2021/22 Annual salary	2021/22 Taxable benefits	2021/22 Annual bonus	2022/23 Annual salary	2022/23 Taxable benefits	2022/23 Annual bonus	2023/24 Annual salary	2023/24 Taxable benefits	2023/24 Annual bonus
Stephen Harris, Executive Chairman (appointed as a Director on 9 November 2023 and as Executive Chairman on 25 October 2024)														
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19%	n/a	n/a
Stephen Bird, Group Chief Executive (left 25 October 2024)														
2.5%	2.5%	-7%	0%	0%	324%	3%	3%	-45%	5%	5%	-100%	4%	4%	0%
Andrea Rigamonti, Group Chief Financial Officer (left 25 October 2024)														
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10%	4%	0%
Caroline Thomson, Non-Executive Director														
2.5%	n/a	n/a	0%	n/a	n/a	3%	n/a	n/a	5%	n/a	n/a	18%	n/a	n/a
Richard Tyson, Non-Executive Director														
2.5%	n/a	n/a	0%	n/a	n/a	3%	n/a	n/a	5%	n/a	n/a	18%	n/a	n/a
Anna Vikström Persson, Non-Executive Director														
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18%	n/a	n/a
Graham Oldroyd, Non-Executive Director														
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18%	n/a	n/a
Polly Williams, Non-Executive Director (appointed 1 July 2024)														
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	0%
Ian McHoul, Chairman (left 19 June 2024)														
0%	n/a	n/a	0%	n/a	n/a	3%	n/a	n/a	5%	n/a	n/a	0%	n/a	n/a
Erika Schraner, Non-Executive Director (left 19 June 2024)														
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5%	n/a	n/a	0%	n/a	n/a
Teté Soto, Non-Executive Director (left 19 June 2024)														
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5%	n/a	n/a	0%	n/a	n/a
Parent Company employees														
2.5%	2.5%	-36%	2.2%	2.2%	2.92%	3%	3%	-42%	5%	5%	-100%	4%	4%	0%

Group Chief Executive's pay ratio disclosure

In accordance with Option C as set out in the Companies (Miscellaneous Reporting) Regulations 2018, the following table sets out Stephen Bird's (Group Chief Executive until 25 October 2024) and Stephen Harris' (Executive Chairman from 25 October 2024 to 31 December 2024) total remuneration for the year ended 31 December 2024 compared with all UK employees of the Group at the 25th percentile, 50th percentile and 75th percentile. The data has been compiled from available data as at 31 December 2024 for all UK-based employees and no element of remuneration has been excluded from the calculation. We have used the combined total remuneration for Stephen Harris and Stephen Bird for 2024 in their respective roles leading the Company. This table will build up over a ten-year period. We have chosen Option C as it reflects all our UK workforce and is more complete in showing the Group Chief Executive's remuneration compared to the entire UK workforce. It uses bonus information usually paid in the March following a year end as bonus information is not calculated until the March following a year end for many UK employees. No bonus was earned in 2023 or 2024. The Company believes the median ratio is consistent with the Company's wider policies on employee pay, reward and progression. We seek to pay all employees including the Group Chief Executive fairly for the roles they perform and taking into account a range of factors including the relevant role, their performance and internal and external measures including pay rates and pay gaps.

Year	Method	25th percentile	50th percentile	75th percentile
2019	Option C	82:1	57:1	35:1
		£27,833	£40,002	£64,086
2020	Option C	44:1	31:1	19:1
		£25,866	£36,965	£61,245
2021	Option C	28:1	19:1	12:1
		£26,361	£37,726	£58,866
2022	Option C	52:1	37:1	22:1
		£29,804	£42,020	£69,610
2023	Option C	22:1	14:1	8:1
		£26,901	£42,172	£69,489
2024	Option C	£32,404	£44,550	£69,628
		18:1	14:1	8:1

The actual salaries paid for each UK employee at the respective quartiles for 2024 were: 25th percentile – £30,618; 50th percentile – £41,112; and 75th percentile – £64,519. The change in the pay ratios from 2019 to 2024 has been impacted by COVID-19 as well as the impact of actors' and writers' strikes in 2023. In 2020, the Company implemented short-time working and other measures such as salary waivers in response to the pandemic. In 2021, Executive Directors did not receive any pay increase in contrast to the wider UK employee population and long-term incentives for the Executive Directors did not vest due to performance conditions not being achieved. As the Company recovered from the impact of the pandemic in 2023 and the Group had delivered a record profit in 2022 leading to a higher proportion of variable remuneration being delivered to the Group Chief Executive, the pay ratio gap widens where annual bonuses and long-term incentives are payable. The impact of challenging macroeconomic factors in 2023 coupled with the writers' and actors' strikes in 2023 have significantly impacted the Group's performance in 2023 and into 2024 with the result that variable remuneration has been significantly reduced. The change in executive management in October 2024 has further impacted the pay ratio disclosure. We consider that the use of Option C and the percentiles shown for UK employees are reasonably representative.

Annual Report on Remuneration continued

Relative importance of spend on pay

The following table sets out for the year ended 31 December 2024 compared to the year ended 31 December 2023 the actual expenditure of the Company in terms of remuneration paid to or receivable by all employees of the Group and distributions to shareholders by way of dividends. There have been no other significant distributions and payments required to be disclosed that would assist in understanding the relative importance of spend on pay.

	Year ended 31 December 2024	Year ended 31 December 2023	% change
Total remuneration paid to all Videndum employees	£90.9m	£95.8m	-5.1%
Total dividends paid to shareholders	£0m	£0m	0%

Statement of implementation of Directors' Remuneration Policy in the year ending 31 December 2025

This section provides an overview of how the Committee is proposing to implement the Remuneration Policy in 2025. It is noted that Stephen Harris is currently serving as Executive Chairman under a service agreement dated 17 December 2024 while a search for a new Chief Executive Officer is carried out. Subject to progress with that search, the Remuneration Committee will look to put in place a remuneration package for a new Chief Executive Officer in line with the Policy Report as approved by shareholders.

(1) Base salary

The table below sets out the 2025 base salary for the Executive Chairman in line with a service agreement dated 17 December 2024.

Executive Director	2025 salary
Stephen Harris	£250,000

(2) Benefits

Under his service agreement dated 17 December 2024, Stephen Harris will receive a car allowance of £25,000 in 2025 and the Company will also pay for his private healthcare. Details of the premium for this will be disclosed in the 2025 Annual Report on Remuneration.

(3) Pension allowance

Executive Directors normally receive a pension contribution of 8% of base salary which is in line with pension contributions provided to the wider UK employee workforce. Stephen Harris who became Executive Chairman on 25 October 2024 and has a service agreement dated 17 December 2024 does not receive any pension allowance.

(4) Annual bonus

Executive Directors normally have a maximum opportunity at 125% of base salary. Half of any net after tax annual bonus earned is to be deferred into the DBP for a period of three years and held in the form of shares in the Company. There will be no matching award that can be earned on this deferred bonus. Given the current challenges facing the business, no bonus plan for 2025 has been set.

Performance measures selected for the annual bonus plan in the future will reflect the strategic and operational objectives of the Group. The Committee considers that the specific targets and personal objectives tied to the Annual Bonus Plan are commercially sensitive until after the end of the accounting year that they apply to and therefore does not disclose them while in flight. The Committee will disclose these targets and objectives once a bonus has been paid and subject to the Committee considering that they are no longer commercially sensitive. Stephen Harris who became Executive Chairman on 25 October 2024 under the terms of his service agreement dated 17 December 2024, does not participate in an annual bonus plan.

(5) Long Term Incentive Plan

Stephen Harris on 6 January 2025 received an LTIP award of 200,000 shares in the Company. This award subject to satisfaction of performance conditions will vest on 18 December 2026. Full details are set out on page 84.

The Committee will consider the need to make further LTIP awards in 2025. The performance conditions for any such LTIP award will be determined at that time to ensure that they are appropriate and in line with the Policy Report. Should an LTIP award be made, details will be announced to the market, including the specific performance targets. Any awards vesting under the LTIP 2025, after deduction of taxes, will be subject to a further two-year holding period, thereby more closely aligning the participants' interests with the long-term interests of shareholders.

(6) Executive Chairman and Non-Executive Directors' remuneration

The fee structure for the Non-Executive Directors for 2025 is set out in the following table.

Role	2025 fee	2024 fee
Executive Chairman	£250,000	£250,000 (£210,400) ⁴
Non-Executive Directors' base fee	£65,400	£65,400 (£55,400) ¹
Chair of Audit Committee	£10,000 ²	£10,000 ²
Chair of Remuneration Committee	£10,000 ²	£10,000 ²
Senior Independent Director	£8,000 ²	£8,000 ²
Employee Engagement Non-Executive Director	£5,000 ³	£5,000 ³

- 1 Following a review of Non-Executive Directors' fees based on an assessment of time commitments and market data, it was agreed that the fee for 2024 was increased with effect from 1 July 2024.
- 2 The fees of the Chair of the Remuneration Committee and Senior Independent Director were last increased to their current level in 2019 to take account of the nature of each role, the time commitment, performance of the respective individuals, market rates for the complexity of the roles and the calibre of individuals. The Audit Committee Chair's fee upon review was considered to be in line with market rates and appropriate for the demands of the role and complexity of the Company.
- 3 The Company appointed Caroline Thomson as the Non-Executive Director with responsibility for employee engagement in accordance with the 2018 UK Corporate Governance Code. Given the responsibility of this role and additional work associated with it, the Board approved that a fee of £5,000 per annum be payable to Caroline Thomson for that role. This fee will be paid to any other successor Non-Executive Director in future years. A full description of the activity involved with this role is given on page 56 of the Annual Report.
- 4 Upon his appointment as Chairman on 1 May 2024, Stephen Harris' fee was increased to £210,000 per annum. Prior to that date, Stephen Harris received the Non-Executive Directors' base fee. Upon Stephen Harris' appointment as Executive Chairman on 25 October 2024 Stephen Harris under a service agreement receives an annual salary of £250,000 per annum. His remuneration for 2024, as Executive Chairman, is shown on page 82.

The Board has agreed that fees will typically be reviewed annually to ensure that they remain appropriate.

Malus and clawback

Under the rules of the Annual Bonus Plan, LTIP, RSP and DBP, awards are subject to a malus rule whereby the Remuneration Committee has the power to reduce, cancel or impose further conditions upon a bonus or award in circumstances that the Committee determines such action is appropriate, including circumstances where a material misstatement of the Company's audited financial results has occurred, or serious reputational damage to the Company has occurred as a result of a participant having breached the Company's Code of Conduct, a miscalculation or an assessment of any performance conditions that was based on incorrect information, or the occurrence of an insolvency or administration event. In addition, under the above plans, a clawback provision exists where in the same circumstances as for malus, any future award that is paid out can be clawed back from a participant for a period of up to three years from it vesting or being paid out. The Committee did not exercise the power of malus and clawback in the year ended 31 December 2024 and up to the date of signing this report.

Voting at Annual General Meeting

At the Company's AGM held on 19 June 2024, shareholders were asked for an advisory vote on the Directors' Annual Report on Remuneration for the year ended 31 December 2023. The resolution was approved by shareholders on a poll at the 2024 AGM and the table below sets out the proxy votes voted for, against and withheld for the resolution.

Resolution	For proxy votes and % of votes cast	Against proxy votes and % of votes cast	Withheld proxy votes
Advisory vote on the Annual Report on Remuneration for the year ended 31 December 2023	80,439,270	1,506,743	1,307,966
	98.16%	1.84%	

As at the date of the Company's AGM on 19 June 2024 the Company had 94,201,206 ordinary shares in issue. The current Directors' Remuneration Policy was approved by shareholders at the 11 May 2023 AGM with 99.2% of votes in favour and 0.8% of votes against. The detail of the 2023 Policy Report vote is as follows:

Resolution	For proxy votes and % of votes cast	Against proxy votes and % of votes cast	Withheld proxy votes
To approve the Directors' Remuneration Policy – to cover Directors remuneration for the period from the 2023 AGM through to the 2026 AGM	38,446,561	310,248	14,099
	99.2%	0.8%	

The Remuneration Committee, in line with guidance, considers that an against vote of 20% or more of the votes cast is deemed to be significant in connection with a resolution on Directors' remuneration. In the event that a significant level of concern is raised at future AGMs, both the Chairman of the Board and the Chair of the Remuneration Committee will contact the Company's major shareholders following an AGM to understand the precise detail of the concern being raised. Subject to that, the Committee and the Board as a whole will consider how best to address the concern being raised. This may involve a revision to the Company's Policy on Directors' remuneration at a subsequent AGM or some other change which can be implemented without further shareholder consultation. The Committee and the Board are committed to an open and transparent dialogue with shareholders on material matters of concern.

Annual Report on Remuneration continued

The Remuneration Committee

The Remuneration Committee comprised the following members during 2024: Caroline Thomson – Chair, Richard Tyson, Graham Oldroyd, Anna Vikström Persson, Polly Williams (from 1 July 2024), Erika Schraner (until 19 June 2024) and Teté Soto (until 19 June 2024).

All of the Committee members are independent Non-Executive Directors. Upon her appointment to the Board on 1 April 2025, Eva Lindqvist became a member of the Remuneration Committee.

The Committee, on behalf of the Board, determines the Policy, base salaries, annual cash bonus arrangements, participation in incentive schemes, pension arrangements and all other benefits received by the Executive Directors including any exit packages.

The Committee also oversees the framework of remuneration for the Executive Committee, including terms of service, pay structure, annual cash bonus, pensions, share incentive arrangements and all other benefits and also has regard to wider employee remuneration within the Group.

The Committee invites individuals to attend meetings, as it deems necessary, to assist with consideration of remuneration matters. During 2024 the following individuals attended meetings of the Committee: Ian McHoul (Board Chairman – until he stepped down), Stephen Bird (Group Chief Executive – until his departure on 25 October 2024), Stephen Harris (Chairman Designate/Chairman) and Jon Bolton (Group Company Secretary). Representatives of the Committee's remuneration advisor, FIT Remuneration Consultants, also attended meetings in 2024.

The Executive Directors or members of the Executive Committee are not present when their own remuneration is being considered.

The remuneration of the Chairman and the Non-Executive Directors is determined by the Board as a whole, with the Chairman or the relevant Non-Executive Director abstaining when his or her remuneration is considered.

For further information regarding governance for the Remuneration Committee see pages 70 and 71 of this Annual Report.

External advisors

The Committee appointed FIT Remuneration Consultants as its external remuneration advisor in 2019. Their appointment involved the Committee Chairman reviewing several potential advisors including written proposals and interviews. Following this process, the Remuneration Committee selected FIT Remuneration Consultants. FIT Remuneration Consultants charge for their time given in providing a service to the Company and during 2024 the level of fees paid to remuneration advisors totalled £32,982 (2023: £60,060) and was charged on a time basis. This fee covered advice relating to disclosures in the 2023 Directors' Remuneration report, measurement of performance conditions associated with long-term incentive arrangements, negotiation of exit agreements and general remuneration advice including recruitment and retention packages. FIT Remuneration Consultants do not provide any other services to the Company. FIT Remuneration Consultants are a member of the Remuneration Consultants Group and operate under that Group's voluntary code of practice for remuneration consultants in the UK. The Committee is satisfied that the advice it received from FIT Remuneration Consultants during 2024 was objective and independent. The Company or any of its individual Directors has no other connection with FIT Remuneration Consultants other than as acting as the Committee's external remuneration advisor. The Committee also received advice and administrative support during 2024 from the Group Company Secretary, Jon Bolton.

This Directors' Remuneration report has been approved by the Remuneration Committee and signed on its behalf by:

Caroline Thomson
Remuneration Committee Chair
30 April 2025