

Compliance statement

During the year ended 31 December 2024, we have reported against the UK Corporate Governance Code 2018 ("2018 Code") issued by the Financial Reporting Council. The Code can be found at [frc.org.uk](https://www.frc.org.uk). A new Code ("2024 Code") has been published and comes into effect for accounting periods beginning on or after 1 January 2025. We will report on compliance with the 2024 Code in the 2025 Annual Report.

We applied each principle and complied with provisions of the 2018 Code throughout 2024 as required by the Listing Rules aside from Code provision 9 and Code provision 36. Code provision 9 outlines that the roles of the chair and chief executive should not be exercised by the same individual. Due to exceptional circumstances facing the Company, Stephen Harris succeeded as Executive Chairman with effect from 25 October 2024. Stephen Harris will lead the Company while a search for a new permanent Chief Executive is carried out. Upon the appointment of a new Chief Executive, Stephen Harris will revert to his former role as Chairman of the Company. To mitigate any risks associated with this position, the Board has increased the frequency of its meetings and communication.

Code provision 36 guides that share awards should be subject to a total vesting and holding period of five years or more.

Due to exceptional circumstances, Stephen Harris received an LTIP award on 18 December 2024 that has a vesting period of two years. The structure of this award was made due to the exceptional circumstances of Stephen Harris becoming Executive Chairman while the search for a permanent Group Chief Executive is conducted. A longer performance period over two years would not be reasonable in the circumstances. Upon vesting, Stephen Harris will also be required to comply with the Company's policy on shareholding requirements necessitating that the vested award is held for a minimum of two years post vesting.

The Board agrees that the Annual Report taken as a whole is fair, balanced and understandable and gives all stakeholders the information necessary to assess the Group's business model, strategy and performance. The full report provides the information required for shareholders to assess the Group's overall performance against its strategy.

The following table outlines where shareholders can find and evaluate how the Company has applied the principles of the 2018 Code and where key content can be found in this report:

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Board of Directors



Stephen Harris



Role: Chairman and Chairman of the Nominations Committee

Appointed to the Board as a Non-Executive Director on 9 November 2023 and on 1 May 2024 became Chairman of the Company. On 25 October 2024 became Executive Chairman
– tenure of 1 year 5 months

Nationality: British

Skills and experience: Stephen was formerly Chief Executive Officer at Bodycote plc until 30 May 2024. Between 1984 and 1995, Stephen held several senior management positions at APV Inc., following which he was appointed to the Board of Powell Duffryn plc as an Executive Director. He then joined Spectris plc as an Executive Director between 2003 and 2008, and has also been a Non-Executive Director of Brixton plc from 2006 to 2009 and of Mondi plc from 2011 to 2021. Stephen holds an MA in Engineering from Cambridge University and an MBA from the University of Chicago Booth School of Business.



Richard Tyson

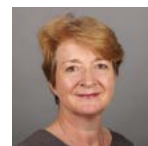


Role: Independent Non-Executive Director and Senior Independent Director. At the 2025 AGM, Richard will cease to be the Senior Independent Director but will remain an independent Non-Executive Director.

Appointed: 2 April 2018
– tenure of 7 years

Nationality: British

Skills and experience: Richard is Chief Executive Officer of Oxford Instruments plc. He was previously Chief Executive Officer of TT Electronics plc, holding that position from 2014 to September 2023. He was formerly President of the Aerospace & Security Division of Cobham plc from 2008 to 2014 and a member of its Executive Committee. He was previously responsible for TRW Aeronautical Systems' (formerly part of Lucas Industries) European aftermarket business before joining Cobham plc in 2003 to run its Flight Refuelling Division. Richard is a fellow of the Royal Aeronautical Society and a Governor of St Swithun's Independent School for Girls in Hampshire.



Polly Williams



Role: Independent Non-Executive Director and Chair of Audit Committee

Appointed: 1 July 2024
– tenure of 9 months

Nationality: British

Skills and experience: Polly is the Senior Independent Director at XP Power Limited, having joined that board in January 2016. She is a chartered accountant and a former Partner at KPMG LLP, having resigned her partnership in 2003 and since then, has held several non-executive directorship roles. Polly is also a non-executive director at Royal Bank of Canada Europe Ltd, senior independent director and audit chair at The Rugby Football Union and chair of the board for RBC Brewin Dolphin Limited.

Key to Committee membership



Audit Committee



Nominations Committee



Remuneration Committee



Chairman of the Board / Committee



Finance Committee



Graham Oldroyd



Role: Independent Non-Executive Director and Chair of the Finance Committee

Appointed: 12 October 2023
– tenure of 1 year and 6 months

Nationality: British

Skills and experience: Graham is the Senior Independent Director of The Global Smaller Companies Trust PLC listed on the London Stock Exchange. He holds director positions in unlisted companies, including as a non-executive director at Tunstall Integrated Healthcare Holdings Ltd, and Chair at MCF Limited. Formerly, Graham was a Chairman at Ideal Standard International NV, non-executive director of PHS Group Investments Ltd, Nobina AB and Henderson Alternative Strategies Trust plc (where he was Chair of the Audit Committee from 2014 – 2020). He was a partner with 23 years' service at European private equity fund manager Bridgepoint until June 2013. A graduate in Engineering from Cambridge University, Graham also holds an MBA from INSEAD Business School. He is a Chartered Engineer, a Fellow of the Institution of Mechanical Engineers, and a Member of the Chartered Institute for Securities & Investment.



Anna Vikström Persson



Role: Independent Non-Executive Director

Appointed: 1 May 2023
– tenure of 1 year and 11 months

Nationality: Swedish

Skills and experience: Anna is a non-executive director and Chair of the ESG Committee at Bytes Technology Group plc. Between 2018 and 2021, Anna was Chief Human Resources Officer for Pearson plc, and between 2011 and 2016 Executive Vice President, Head of Human Resources at Sandvik AB. Between 2009 and 2014 Anna was an independent non-executive director for Knowit AB, a public listed IT consultancy group in the Nordics and Baltics. Between 2006 and 2011 she was Executive Vice President, Head of Human Resources at SSAB AB and prior to that worked at Ericsson Group AB in various HR roles culminating as Vice President, Human Resources & Organisation, Sweden. Anna was born in South Korea, raised in Sweden and studied in the US and Germany. Anna holds a Masters in Law from Lund University as well as professional HR qualifications from both London Business School and Michigan Business School. Anna will succeed Caroline Thomson as Chair of the Remuneration Committee at the conclusion of the 2025 AGM.



Caroline Thomson



Role: Independent Non-Executive Director, Chair of Remuneration Committee and Responsible for Employee Engagement

Appointed: 1 November 2015
– tenure of 9 years and 5 months

Nationality: British

Skills and experience: Caroline is currently a Fellow of the Royal Television Society, a non-executive director at the BBC, having been appointed to that role on 3 April 2025 and a trustee of the National Gallery Trust and of Tullie House Gallery in Cumbria. She was formerly Executive Director of English National Ballet where she is now a trustee. Until 1 March 2023 Caroline was Chair of Digital UK (Now Everyone TV), and a non-executive director of UKGI and Chair of its Remuneration Committee. Until September 2012 Caroline was Chief Operating Officer at the BBC, serving 12 years as a member of the Executive Board. Caroline received an honorary doctorate from York University in 2013 and was made an honorary Fellow of the University of Cumbria in 2015. From 2016 to 2019 she was Chair of Oxfam. Caroline is a Deputy Lieutenant for Cumbria. Caroline will not seek re-appointment at the 2025 AGM and will cease to be a Director at the conclusion of that meeting.



Eva Lindqvist



Role: Independent Non-Executive Director

Appointed: 1 April 2025
– tenure of 1 month

Nationality: Swedish

Skills and experience: Eva was at Ericsson for 20 years focused on strategy, production development and international sales and held positions in Sweden, Australia, USA and Japan. In 2000 she joined the Scandinavian telecommunications company Telia and served as Senior Vice President of Telia Equity before becoming Chief Executive of TeliSonera International Carrier in 2002. Eva has wide corporate experience having served on the Board of companies including Acast AB, Bodycote plc, Assa Abloy AB, Mr Green & Co AB, Sweco AB, Tarsier AB and Keller Group plc. Eva is currently Senior Independent Director at Vesuvius plc, and a non-executive director at Greencoat Renewables plc. Eva is also currently a non-executive director and chair of audit committee at Tele2 AB but will be standing down from this role at Tele2 AB's AGM in May 2025. Eva is a member of the Royal Swedish Academy of Engineering Sciences. Eva will succeed Caroline Thomson as the independent Non-Executive Director with responsibility for employee engagement and Richard Tyson as Senior Independent Director at the conclusion of the 2025 AGM.

Leadership, purpose, values and culture

Videndum's purpose is to support our customers by designing and providing premium branded hardware products and software solutions to the content creation market. Our values and culture underpin the sustainable delivery of this purpose.

1. Purpose

Why we do what we do

Our purpose is to enable our customers to capture and share exceptional content by being the leading provider of premium hardware and software solutions to the content creation market.

Our core customers include broadcasters, film studios, production and rental companies, photographers/videographers, independent content creators, vloggers/influencers, professional sound crews and enterprises. Our product portfolio includes camera supports, video transmission systems and monitors, live streaming solutions, smartphone accessories, robotic camera systems, prompters, LED lighting, mobile power, carrying solutions and backgrounds, audio capture and noise reduction equipment.

2. Values

The qualities that define us and what we try to achieve

Videndum provides world-class product performance with a keen eye for being customer focused. We lead in fast-changing markets and have global reach and capability. We always do business the right way, with transparency, integrity and respect and in line with our Code of Conduct.

3. Culture

Who we are as an organisation

Our employees have a real passion for our products. Employees are encouraged to be forward-thinking, collaborative and supportive with an inclusive approach.

Leadership, purpose, values and culture continued

Alignment of culture with purpose, values and strategy

The Board reinforces our culture and values through the way it collectively makes decisions, including decisions made on strategy, operations, governance and conduct. The culture of the Group is monitored and assessed by the Board via:

- Regular meetings with senior management, including attendance at Board and Committee meetings as appropriate.
- Discussing the outcomes of employee surveys and acting on any findings.
- Employee engagement sessions with a member of the Board with insights from these sessions.
- Consideration of feedback from key investors and wider stakeholders when shaping Group-wide policies, procedures and practices.
- Reviewing the Company's whistleblowing service and any cases or investigations from the service.

- Payment to suppliers in accordance with contractual terms.
- Training records for Board members.
- Internal and external auditor's reviews and findings.
- Regular risk and compliance reports from the Head of Group Risk Assurance.
- Assessing cultural indicators such as:
 - Management's attitude to risk and the Group's overall risk appetite;
 - Compliance with the Group's policies including communication and training on our Code of Conduct; and
 - Key Performance Indicators including health and safety performance.

Further information on how the Board factors stakeholders into its decisions can be found on page 56.

2024 saw a period of significant change for the Group and its Board. This will continue into 2025 and the Group's culture and governance framework will be aligned with its new structure.

Videndum refreshed and recommunicated its Code of Conduct to all employees in early 2024. This was supported with online training and testing to embed the Code of Conduct and the right behaviours with all our employees. The Code of Conduct sets out expectations on behaviours in all aspects of how employees conduct themselves. As well as employees, this is also available to all stakeholders including customers and suppliers. The Code of Conduct is published in all languages commonly spoken in the Group and is available on our website.

➔ More information on Videndum's culture can be found at:

Videndum's governance framework and governance practices on pages 51 to 53
Videndum's approach to people, leadership and succession in the Nominations Committee report on pages 59 to 63
Videndum's risk and internal controls in the Audit Committee report on pages 64 to 68
The focus on health and safety, the environment and sustainability across the Group in the Responsible business report on pages 26 to 45
Videndum's approach to executive remuneration in the Remuneration report on pages 69 to 96

The role of the Board

Our Board, outlined on pages 48 and 49, is made up of individuals who bring a diverse range of skills, perspectives and industry knowledge to our boardroom. In accordance with the Code, the role of the Board is to work to ensure the long-term sustainable success of the Company as well as undertake actions to generate value for shareholders. With the change that the business is going through, the Board's skillset is continually being reviewed to ensure it has the right balance of experience that Videndum needs in the areas of finance, technology, strategy and operations, people management and global commerce.

Changes to the Board during 2024 included the following:

Stephen Harris succeeded Ian McHoul as Chairman of the Company on 1 May 2024.

Ian McHoul, Erika Schraner and Teté Soto did not stand for re-election at the Company's AGM on 19 June 2024 and ceased to be directors of the Company at the end of that meeting.

Polly Williams joined the Board as an independent Non-Executive Director and Chair of the Audit Committee with effect from 1 July 2024 and became a member of the Remuneration and Nominations Committees.

On 25 October 2024, Stephen Bird and Andrea Rigamonti ceased to be Directors and in their roles as Group Chief Executive and Group Chief Financial Officer respectively. Stephen Harris with effect from the same date became Executive Chairman. The Board has commenced a detailed search for a new permanent Group Chief Executive for the business.

Eva Lindqvist joined the Board as an independent Non-Executive Director on 1 April 2025. She will become Senior Independent Director at the conclusion of the 2025 AGM.

All Directors of the Company aside from Caroline Thomson, in accordance with the Company's Articles of Association, will stand for reappointment as Directors at the Company's AGM to be held on 16 June 2025 and further details can be found in the AGM Notice.

Caroline Thomson will cease to be a Director at the conclusion of the 2025 AGM. She will be succeeded as Chair of the Remuneration Committee by Anna Vikström Persson and as the independent Non-Executive Director in charge of employee engagement by Eva Lindqvist. At the conclusion of the 2025 AGM, Richard Tyson will cease to be the Senior Independent Director and will remain on the Board as an independent Non-Executive Director. Eva Lindqvist will succeed Richard as Senior Independent Director.

Until 25 October 2024, the roles of Chairman and Chief Executive were exercised by Stephen Harris and Stephen Bird respectively. However, with effect from that date, Stephen Harris was appointed to the position of Executive Chairman with Sean Glithero joining as Interim Chief Financial Officer. A search for a permanent Group Chief Executive has commenced. While the 2018 Code has a provision that the roles of Chairman and Chief Executive should not be exercised by the same individual, this change was necessitated by the challenging markets the Company is experiencing, with recovery in those markets slower than expected. Stephen Harris has significant experience, most recently leading FTSE 250 Bodycote plc for over 15 years as its Chief Executive. The combination of the roles with Stephen Harris as Executive Chairman is an interim measure to see the Company through this challenging period and while the search for a new Group Chief Executive is carried out. We will report on progress with this search over the coming months to ensure that shareholders remain informed.

Together with the Group Company Secretary, the Executive Chairman ensures that all Directors:

- Receive accurate, timely and clear information.
- Actively participate in the decision-making process at Board meetings.
- Are kept informed of all key business developments across the Group.

Board meeting agendas are agreed in advance of meetings by the Executive Chairman facilitated by the Group Company Secretary to ensure each Board meeting is as effective as possible. Agendas and supporting papers are circulated to all Board members in advance of meetings. All Board members provide constructive input to any strategic decisions proposed by executive management. Apart from the remuneration of Directors there were no instances when a Director had to abstain from voting on a matter due to a conflict of interest during 2024. The Board has a defined policy for dealing with conflicts or potential conflicts of interest as set out in the Company's articles of association. At the start of every Board meeting all Directors are reminded about their duties under Section 172 of the Companies Act 2006 including the need to disclose any conflicts of interest.

The Group Company Secretary maintains a record of any declared conflicts of interest.

Effective resources and controls

The Board has satisfied itself that the Company's purpose is aligned with business practices through a variety of resources, including regular updates from senior management as appropriate. These strategic and operational updates are discussed by the Board in scheduled Board meetings and short notice Board meetings as necessary.

The Board governance arrangements support the development and delivery of strategy by ensuring accountability and responsibility for decisions from within the organisation and also by leveraging the skills, knowledge and experience from all Board members. Further information on the skills and experience of all Board members can be found on pages 48 to 49 and 59. Board members are expected to openly express their views and opinions on the business, the strategy, the operation of the Group or a proposed course of action.

Information on Board performance and effectiveness can be found on page 63.

The role of the Board continued

Board governance

The Board has overall responsibility for governance in the Group, led by the Executive Chairman and supported by the Group Company Secretary.

The Board has delegated certain responsibilities to its Nominations, Audit and Remuneration Committees.

Finance Committee

During 2024, the Board established the Finance Committee, chaired by Graham Oldroyd and with Stephen Harris, Polly Williams and Sean Glithero as its members. The Finance Committee has clear Terms of Reference approved by the Board, including the provision of management, oversight, effective governance and control for:

- The execution of the agreed funding strategy, capital structure and liquidity management for the Group;
- Funding transactions and loans for the Group;
- The ongoing relationship with existing lenders under the Revolving Credit Facility Agreement including covenant tests and waivers thereof;
- The renewal of the Group's Revolving Credit Facility Agreement or other alternative long-term finance arrangements; and
- Other major financial matters for the Group including, but not limited to, tax, treasury, pensions and the Group's insurance programme.

Meetings of the Finance Committee are minuted and reported to the full Board.

Further details of the work, composition, role and responsibilities of the Nominations, Audit and Remuneration Committees are provided in separate reports on pages 59, 64 and 69, respectively. Each of these Committees has Terms of Reference which are reviewed annually by the Committees and the Board during the year. These are available on the Group's website: videndum.com/investors/corporate-governance/governance-framework/. The performance of each Committee is assessed annually as part of the evaluation process, and the results of the internal Board and Committee evaluations carried out in late 2024 are outlined on pages 61 and 63.

The Board has a schedule of matters reserved to it which is reviewed annually and can be viewed on the Group's website: videndum.com/investors/corporate-governance/governance-framework/. The schedule of matters reserved to the Board includes matters such as acquisitions and divestment of businesses, appointments of new Directors and approval of financial results including budgets and capital expenditure as well as any declaration of dividends. Further information on the matters reserved for the Board can be found on page 58. The Board delegates certain of its powers to the Executive Chairman to run the business and operations.

Executive Committee

The Chairman has established the Executive Committee comprising the Executive Chairman, Interim Chief Financial Officer, Chief People Officer, Divisional Chief Executive Officers and the Group Company Secretary. Other members of the senior management team attend by invitation of the Chairman. The Executive Committee meets monthly and provides in depth working knowledge of current performance and operational matters. Minutes of all Board and Committee meetings, including the Executive Committee, are prepared by the Group Company Secretary following each meeting.

The Chairman reports on the work of the Executive Committee to each Board meeting to keep the Board fully informed on operational matters.

Where possible, Board and Committee meetings are held in person. In some instances, short notice Board and Committee meetings can be held via video conference. The Board also holds pre-Board meeting dinners which enable Directors to informally discuss current business matters. The Board appreciates this informal environment, which creates an opportunity for members of the Executive Committee, other senior management or external advisors to attend to give updates on the business.

The Directors make use of electronic Board packs, providing fast and secure access to all Board and Committee papers, alongside any other key and confidential updates to enable the running of the business. The Chairman and the Chairs of each of the Committees set the agendas for all Board and Committee meetings with support from the Group Company Secretary.

The information contained within the Board and Committee packs includes current business performance, detailed budgets, forecasts, strategy papers, corporate development opportunities and operational performance, and annual and half yearly reports. A detailed monthly report is prepared and circulated to all Directors from the Chairman, Interim Chief Financial Officer, Group Company Secretary and Group General Counsel, plus a Health and Safety report. The Board receives further information from time to time as and when necessary.

All Directors have access to the advice and services of the Group Company Secretary and any Director may initiate an agreed procedure to seek independent professional advice sought at the Company's expense. Clearance to such advice being sought must be given in advance by the Chairman. The Group Company Secretary's role is to support the Chairman, the Board, its Committees and individual Directors in discharging their duties effectively including governance matters. In accordance with the UK Corporate Governance Code, the Group Company Secretary's appointment and removal is a matter to be considered by the whole Board.

Board activity in 2024

During 2024 the Board covered a range of issues at its scheduled and short notice meetings including:

Strategy

Throughout 2024 multiple updates were provided to the Board on Divisional financial and operational performance including restructuring measures.

Operational

During 2024, the Board received regular updates on operational performance from the Divisional CEOs. In October 2024, the Board visited the Company's operations at its Bury St Edmunds site to meet with employees and see operations first-hand. The Board further considered and approved major investment in new products.

Financial reporting and ESG

The Board approved the 2023 financial results, the 2023 Annual Report and Accounts as well as the 2024 AGM Notice, going concern and the viability statement in April 2024. The Board received regular updates on the Group's ESG initiatives and approved standalone ESG and TCFD reports in April 2024. The Board also considered and approved the Company's 2024 half year at its September 2024 meeting.

Restructuring

In response to challenging market conditions, in 2024, the Board considered and approved significant restructuring steps. This included the transfer of manufacturing operations from Bury St Edmunds to Feltre in Italy; the simplification of the organisational structure moving from three divisions to two; and site rationalisation.

Financial

The Board considered and secured several covenant amendments tied to its Revolving Credit Facility in 2024.

Attendance at 2024 Board and Committee meetings

The Board and its Committees have a scheduled programme of meetings and also hold meetings at short notice to meet business demands and to discuss important or pending issues. The table below sets out scheduled and short notice meetings and directors attendance throughout 2024.

	Board		Audit		Remuneration		Nominations	
	Scheduled	Short notice	Scheduled	Short notice	Scheduled	Short notice	Scheduled	Short notice
Number of meetings	6	10	4	4	2	3	2	1
Directors:								
Stephen Harris	6 (6)	10 (10)	–	–	–	–	2 (2)	1 (1)
Richard Tyson ⁶	6 (6)	9 (10)	4 (4)	3 (4)	2 (2)	3 (3)	2 (2)	1 (1)
Polly Williams (appointed 1 July 2024)	3 (3)	5 (5)	2 (2)	1 (1)	1 (1)	2 (2)	1 (1)	1 (1)
Caroline Thomson	6 (6)	10 (10)	4 (4)	4 (4)	2 (2)	3 (3)	2 (2)	1 (1)
Graham Oldroyd	6 (6)	10 (10)	4 (4)	4 (4)	2 (2)	3 (3)	2 (2)	1 (1)
Anna Vikström Persson ⁷	6 (6)	10 (10)	4 (4)	4 (4)	2 (2)	2 (3)	2 (2)	1 (1)
Ian McHoul ¹ (left 19 June 2024)	3 (3)	5 (5)	–	–	–	–	1 (1)	0 (0)
Erika Schraner ² (left 19 June 2024)	3 (3)	5 (5)	2 (2)	3 (3)	1 (1)	1 (1)	1 (1)	0 (0)
Teté Soto ³ (left 19 June 2024)	3 (3)	4 (5)	2 (2)	3 (3)	1 (1)	1 (1)	1 (1)	0 (0)
Stephen Bird ⁴ (left 25 October 2024)	5 (5)	7 (7)	–	–	–	–	1 (1)	0 (0)
Andrea Rigamonti ⁵ (left 25 October 2024)	5 (5)	7 (7)	–	–	–	–	–	–

The number shown in brackets denotes the number of meetings the Director could have attended during 2024. Where a Director was unable to attend a meeting, their input to the business of the meeting was given in advance of the meeting to the Chairman or Chair of the Committee as appropriate.

1 Ian McHoul did not seek re-election at the Company's 2024 AGM and ceased to be a Director from 19 June 2024.

2 Erika Schraner did not seek re-election at the Company's 2024 AGM and ceased to be a Director from 19 June 2024.

3 Teté Soto did not seek re-election at the Company's 2024 AGM and ceased to be a Director from 19 June 2024. Teté Soto could not attend one short notice meeting in January 2024 due to a prior commitment.

4 Stephen Bird ceased to be a Director on 25 October 2024.

5 Andrea Rigamonti ceased to be Director on 25 October 2024.

6 Richard Tyson could not attend one short notice Board meeting and one short notice Audit Committee meeting in April 2024 due to a prior commitment.

7 Anna Vikström Persson could not attend one short notice Remuneration Committee meeting in December 2024 due to a prior commitment.

Section 172 statement

The Board confirms that during the year ended 31 December 2024, it has acted in good faith to promote the long-term success of the Company for the benefit of its key stakeholders that have been identified on pages 24 to 25 as its shareholders, employees, customers, suppliers and the communities and environments in which we operate all while having due regard to the matters set out under Section 172 (a) to (f) of the Companies Act 2006:

Relevant Disclosure(s)		Page(s)
A	The likely consequence of any decision in the long term	Purpose and values
		Strategic framework/Market opportunity
		Dividends
		Our stakeholders
B	The interests of the Company's employees	Page 49 and 50
		Page 4 to 7
		Page 15
		Page 42 to 43
B	The interests of the Company's employees	Our people
		Employee engagement
		Employee health and wellbeing
		Diversity and inclusion
C	The need to foster the Company's business relationships with suppliers, customers and others	Page 27
		Page 56
		Page 27
C	The need to foster the Company's business relationships with suppliers, customers and others	Page 27
		Customer engagement
		Supplier engagement and relationships
D	The impact of the Company's operations on the community and the environment	Page 24
		Page 24
		Page 28
D	The impact of the Company's operations on the community and the environment	Responsible business
		Environment
		Page 26
E	The desirability of the Company maintaining a reputation for high standards of business conduct	Page 27
		Values and culture at Videndum
		Code of Conduct and whistleblowing service
F	The need to act fairly as between members of the Company	Workforce policies
		Page 49
		Page 28
F	The need to act fairly as between members of the Company	Shareholder engagement
		AGM
		Rights attached to shares
		Page 56
		Page 100
		Page 97

How the Board considers Section 172 matters

Methods used by the Board to perform their duties under the Companies Act 2006 include:

- The Board considers the Group's purpose, values and corporate culture when reviewing the Company's policies, particularly relating to business conduct.
- The Audit Committee has oversight of the Company's risk assurance and management framework, internal controls, and the actions that are in place, or that will be put in place, to mitigate risk (including any emerging risks where appropriate) in the short, medium and long term.
- Detailed Divisional and Group strategy reviews held where senior management present updates to the Board, and the Board discuss mid to long-term strategy for all Divisions, including cross-Divisional synergy possibilities.

- The Board considers ESG matters as it remains cognisant of the need to continue its ESG programme across the Group.
- Members of the Board engage directly with employees and shareholders and receive feedback from the Chairman and Interim Chief Financial Officer on meetings with investors and analysts, as well as regular updates and reports from the Executive Committee and external advisers on engagement with other stakeholders such as customers, suppliers and the wider communities in which Videndum operates.

The Board considers all input and feedback from all stakeholders in its decision-making, what is right for the proper operation of the business and its overall strategy. The Board remains focused on the Group's restructuring into 2025 and ensuring it is well positioned in the future for recovery in its markets.

The Board and our stakeholders

Shareholder engagement

Meeting with shareholders

Videndum has an active and open dialogue with shareholders and their views are regularly sought on key issues such as strategy, governance and financial performance. They have been supportive and are an important source of capital. The Board receives a monthly shareholder analysis report from our corporate broker which records movements in the shareholder register and also notes when investor engagement has occurred and any notable views expressed.

There is an investor relations programme in place to provide all shareholders with regular updates on operational and financial performance, including regular market announcements, presentations, face-to-face meetings with investors, roadshows, the AGM and the upkeep of an investor relations section on the Group website. This programme is led by the Executive Chairman.

Throughout 2024, the Board communicated extensively with investors to ensure they remained informed and supportive of all key business decisions.

Investor meetings and roadshows

During 2024, the Board continued to engage with numerous institutional investors. These were centred around major events such as the 2023 full year results, 2024 half year results and changes in executive management and were attended by the Executive Chairman and Interim Chief Financial Officer.

The Chairman additionally met numerous times with several shareholders during 2024 to hear their views and discuss business progress.

Annual General Meeting ("AGM")

The Company's AGM was held on 19 June 2024. All resolutions at the 2024 AGM were passed with a majority of votes in favour. The detailed outcome of resolutions at the 2024 AGM is available on our website under "Corporate Governance". The 2025 AGM will be held at Hilton Syon Park, Park, Road, Isleworth, TW8 8JF on Monday, 16 June 2025 at 2.00pm. Voting at the AGM is carried out by way of a poll. Shareholders are encouraged to submit their votes by proxy ahead of the AGM to ensure their views are received in advance.

In the event of a 20% or more vote against a resolution at a General Meeting of shareholders, the Board would consider that a material level and would seek to engage with shareholders to understand the nature of concerns raised by the against votes and what actions, if any, should be taken to address such concerns. No such vote against or concerns were raised during 2024.

Annual Report

The Annual Report is available to all shareholders. Through electronic communication initiatives, we aim to make our Annual Report as accessible as possible. Shareholders can opt to receive a hard copy in the post or can download PDF copies via email or from our website. Additionally, if a shareholder holds their shares via a nominee account and encounters difficulty receiving the Annual Report via their nominee provider, they are welcome to contact the Group Company Secretary to request a copy.

Corporate website

The Videndum website, videndum.com, has a dedicated investor section which includes all of our Annual Reports, results presentations, and our financial calendar. The website also outlines our business strategy and model, product portfolio and Company announcements, and has a section covering our ESG activities.

Senior Independent Director

If shareholders have any concerns, which the normal channels of communication to the Group Chief Executive or Chairman have failed to resolve, or for which contact is inappropriate, then our Senior Independent Director, Richard Tyson, is available to address them. He can be contacted via email at info@videndum.com or via the Group Company Secretary. Following the conclusion of the 2025 AGM, Richard Tyson will cease to be the Senior Independent Director and will be succeeded by Eva Lindqvist.

Employee engagement

The Board uses a combination of formal and informal methods to engage with employees. This includes all-employee emails from the Executive Chairman updating on important business matters including the financial performance of the business. Face-to-face townhall style meetings are held at our sites including senior Divisional management with employees either joining in person or via video conference. In previous years we have conducted all employee surveys asking a range of questions including on health & safety, culture and values, communications and satisfaction working for Videndum. While we did not conduct a survey in 2024 due to pressures on the business, we will look to carry out employee surveys in the future. The Board in 2024 visited our Bury St Edmunds site, meeting with employees and seeing and hearing first-hand from employees. Upon the appointment of a new Director, a tailored induction programme is organised involving site visits to see operations and to hear from our employees. In line with the 2018 Code, the Board has appointed Caroline Thomson as the designated Non-Executive Director for engagement with the workforce. Caroline has performed this role since 2019, annually holding face-to-face sessions with a selection of employees from our operations around the world. Despite the challenges in 2024, Caroline held an employee engagement session in October 2024 with employees from our Creative Solutions Division based in SmallHD, North Carolina. Feedback from the session, which was centred around benefits, the Company's strategy and markets and future goals, was shared with Divisional senior management and the Board. Caroline will not stand for reappointment at the 2025 AGM and will be succeeded by Eva Lindqvist for the role as the designated Non-Executive Director for employee engagement.

Should employees feel that engagement is not effective and to provide an independent means to communicate concerns, the Company has in place an established whistleblowing process administered by an independent third party. Details on this are set out on page 28.

The Board continues to review the way it engages with employees to ensure it is effective.

Board roles and the division of responsibilities

While the UK Corporate Governance Code contains a provision that the roles of Chairman and Chief Executive should not be exercised by the same individual, the Board determined that given the challenges faced by the Company that change to the leadership of the Company was necessary. With effect from 25 October 2024, Stephen Harris became Executive Chairman as he was best suited to lead the Company whilst a thorough search for a new permanent Chief Executive was undertaken by the Board.



Stephen Harris

Chairman of the Board and Chairman of the Nominations Committee

- Responsible for the effective operation of the Board and ensuring it is well-balanced to deliver the Group's strategic objectives.
- Encourages an ethical culture that promotes transparency, open debate and challenge.
- Ensures that the Board plays a part in the development of strategy and offers constructive challenge.
- Ensures effective engagement between the Board and all stakeholders.
- As Chairman of the Nominations Committee, leads the work of the Committee in connection with Board composition and succession planning.
- Provides executive leadership across the Group.
- Informs the Board of strategic and operational issues facing the Group.



Richard Tyson

Senior Independent Director

- Acts as a "sounding board" for the Chairman in all matters of governance and serves as an intermediary for the other Directors and shareholders, as well as leads the evaluation of the Chairman's performance.
- Acts as the Chairman if the Chairman's position is in any way conflicted.
- Available to shareholders if they have concerns that have not been resolved through normal channels of communication with the Company.
- Richard Tyson will cease to be Senior Independent Director at the conclusion of the 2025 AGM and will be succeeded in that role by Eva Lindqvist.



Caroline Thomson

Non-Executive Director tasked with employee engagement and Chair of the Remuneration Committee

- Attends key employee and business events.
- Monitors the effectiveness of employee engagement programmes and surveys.
- Provides updates to the Board on employee engagement matters and any employee issues.
- As Chair of the Remuneration Committee, guides the work of the Committee in connection with Directors' remuneration.
- Caroline Thomson will not seek re-appointment at the 2025 AGM and will be succeeded in the role as Chair of the Remuneration Committee by Anna Vikström Persson and by Eva Lindqvist for employee engagement.



Polly Williams

Chair of the Audit Committee

- Acts as an independent point of contact in the Group's whistleblowing procedures.
- As Chair of the Audit Committee, leads the work of the Committee in connection with the integrity of narrative reporting, internal controls, oversight of the internal audit function and work of the external auditors.

Independent Non-Executive Directors – Graham Oldroyd, Anna Vikström Persson and Eva Lindqvist.

- Provide constructive challenge and advice to Executive management assisting in development of Group-wide strategy and monitoring financial and operational performance.
- Act with the highest levels of integrity and governance and help to ensure this culture is promoted within the Group.

Board roles and the division of responsibilities continued

Divisional CEOs

- Support the Chairman in developing and executing strategy.
- Lead the Divisional operational and financial performance.
- Manage, motivate and develop employees.
- Develop business plans in collaboration with the Board.
- Oversee daily activities throughout the Group.
- Ensure that the policies and procedures developed and set by the Board are communicated and adopted across the Group.
- Help to foster the Group's culture throughout the organisation.

Sean Glithero

Interim Chief Financial Officer

- Supports the Chairman in developing and implementing strategy.
- Provides financial and risk control leadership to the Group and guides the Group's business and financial strategy.
- Responsible for financial planning and analysis, financial reporting, and tax and treasury as well as IT.
- Oversees the capital structure of the Group.
- Engages with shareholders alongside the Chairman.

Jon Bolton

Group Company Secretary

- Secretary to the Board and its Committees.
- Ensures compliance with Board procedures.
- Provides advice on regulatory and governance matters to the Board and senior management.
- Oversees the Company's governance framework.

Role and independence of Non-Executive Directors

All Non-Executive Directors bring their unique experience and skillset to Videndum's strategy, which in turn strengthens the stewardship of the Company and overall performance of the Group. The Board considers that Anna Vikström Persson, Graham Oldroyd, Polly Williams, Caroline Thomson, Richard Tyson and Eva Lindqvist are independent in accordance with the recommendations of the 2018 UK Corporate Governance Code. Except for Caroline Thomson and Richard Tyson, each of these Non-Executive Directors' tenure on the Board is less than six years and as outlined on page 62. Caroline Thomson has been on the Board since November 2015 and Richard Tyson since April 2018. Whilst Caroline's tenure on the Board now exceeds nine years, the Board considers her to remain independent particularly given the change in executive management in 2024. Caroline's service beyond her ninth anniversary on the Board has been essential in supporting through this period of transition. Caroline will not seek re-election at the 2025 AGM. The Chairman annually leads the process of objectively evaluating the performance of each Director. The 2024 internal Board evaluation as detailed on page 63 covers the performance assessment of each Director. That evaluation determined that each Director was performing to the highest standard and demonstrated the right level of commitment to the role.

Relationship between the Board and Executive Committee

The following diagram illustrates the dynamic between the Board and Executive Committee and the responsibilities they are each tasked with:

Board and the Executive Committee	
The Board currently comprises the Chairman and independent Non-Executive Directors who lead the business and safeguard the interests of shareholders and other stakeholders. The Board is currently in the process of a search for a new Group Chief Executive to lead the business in the long-term and will report on this regularly to shareholders. The Board has overall responsibility for setting the Group's strategy, setting risk appetite and setting objectives for the business. It delegates overall delivery of the strategy and the running of the business to the Executive Chairman who is supported by the Executive Committee.	The Executive Committee, led by the Chairman, is responsible for running the business. The Executive Committee meets on a monthly basis and individual members of the Executive Committee attend Board meetings on a regular basis to provide updates on their businesses. The Board currently delegates all operational matters to the Chairman except for those matters reserved to the Board. The Chairman in turn uses the Executive Committee to help deliver on operational matters. The Executive Committee comprises the Chairman, Divisional CEOs, Interim Chief Financial Officer, Chief People Officer and Group Company Secretary. Other individuals attend by invitation of the Chairman.
Matters reserved for the Board The Board has a schedule of matters reserved for its approval which includes: - Setting the Group's strategy, objectives, and review and approval of annual budgets. - Reviewing of progress against strategy and budgets. - Approval of financial results. - Changes in Board composition including any key roles on advice from the Nominations Committee. - Consideration of mergers, acquisitions and disposals. - Approval of material litigation. - On advice of the Audit Committee, the operation and maintenance of the Group's risk appetite and profile. - Setting the Group's purpose, values and culture. - Oversee restructuring initiatives for the Group.	Executive Committee activities during 2024 - Collectively responsible for the daily operation of the Group's Divisions. - Developed the Group's strategy and budget for approval by the Board. - Reviewed the financial positions of all key areas of the business. - Monitored operational and financial results against plans and budgets. - Reviewed regulatory and legal developments. - Reviewed and approved capital expenditure within the delegated authority's framework. - Oversaw the Group's HR policies and practices. - Monitored and measured the effectiveness of risk management and various control procedures. - Oversight of the Group's health and safety performance.

Composition, succession and evaluation

Overview

The Nominations Committee is responsible for monitoring Videndum’s Board, its Committees and senior management to ensure that they have the appropriate breadth and balance of skills, knowledge and experience to lead the Group effectively, both now and in the future.

Nominations Committee

The Nominations Committee comprises the following members:

Stephen Harris (Chairman)

Caroline Thomson, Richard Tyson, Anna Vikström Persson, Graham Oldroyd, Polly Williams and Eva Lindqvist (appointed 1 April 2025).

Role of the Nominations Committee

- Ensure the right balance and composition of the Board, which includes size of the Board, skills, knowledge, experience and diversity, ensuring that it remains relevant and appropriate and making any recommendations to the Board regarding any changes.
- Lead the process with respect to appointments to the Board, including the role of the Chairman.
- Succession planning for the Board, including Committee Chairs, and senior management including recruitment, talent development and identification of potential candidates internally or externally and making such recommendations to the Board.

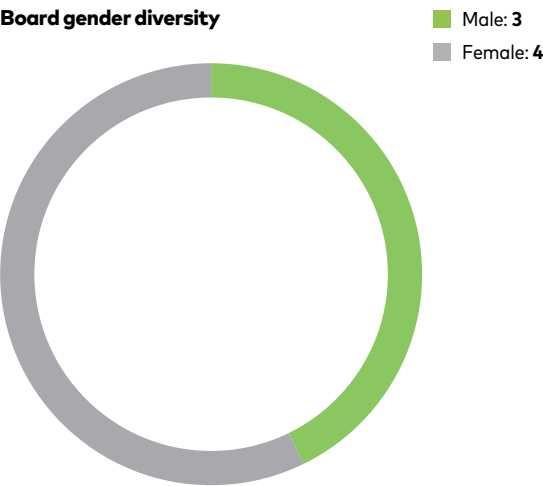
The Videndum Board comprises individuals that collectively have a range of skills and experience including the following:

- International commercial experience
- Technology and e-commerce
- B2B and B2C markets
- Broadcast and photographic experience
- Marketing/digital marketing
- Finance and accounting
- Manufacturing
- Listed company best practice
- Corporate development and private equity
- People and culture
- ESG

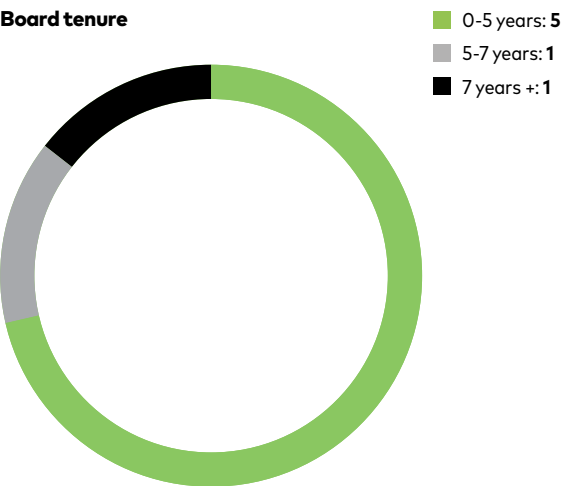
Each Director brings separate skills and experience to the Board, having served in companies of varying size, complexity and market sector. When combined, these skills give the Board a rounded and comprehensive set of skills and experience. The Nominations Committee continues to monitor Board structure and succession plans, including internal talent development and succession plans of senior management below Board level.

As at the date of signing of this Report, the Board’s composition and tenure is as follows:

Board gender diversity



Board tenure



Nominations Committee Chairman's letter



Stephen Harris

Chairman of the Nominations Committee

Dear Shareholder

The Nominations Committee is responsible for setting and monitoring the Board's balance of skills, experience and knowledge in order to provide the diversity of thinking and perspective required to provide effective leadership. The Nominations Committee operates under terms of reference that are available on our website.

Succession planning and Director appointments

An important area of work for the Nominations Committee under my Chairmanship is succession planning around the Board and senior management across the Company. Significant and important change took place in 2024 as we continue the need to have a management team with the right skills and experience to operate the business. In 2024, the Committee considered Board composition and made recommendations on this to the Board.

As Chairman of the Nominations Committee, I lead the Committee in the process of reviewing the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and in making recommendations to the Board with regard to any changes. This covers succession planning for Directors and senior executives in the Group. Currently, the main priority for the Committee is the search for a new Group Chief Executive. I am leading that process with the support of an external executive search consultant and the Committee will in due course make a recommendation to the Board.

Once the Board has identified the need for a new Director, I as Chairman, engage the support of an external executive search consultant to facilitate the search. A clear brief on the role is drafted with the skills and personal attributes that the Board is looking for and taking into account Board diversity. This is followed up with a search process to identify suitable candidates. Initial candidate interviews are held with myself as Chairman, and the Non-Executive Directors, where appropriate. Following this, a shortlist is created, taking into account the skills of each candidate and perceived cultural fit with the Board and senior management. Following further meetings a preferred candidate would be chosen and each member of the Board would then meet with, or speak to, the preferred candidate individually to ensure that a person with the right skills, diversity and dynamic fit with the Board was appointed. This same process would occur whether the role was Executive or Non-Executive in nature. However, if the search was for the role of Chairman, the search would be conducted by the Senior Independent Director with the support of the Board. Subject to the outcome of each search, a formal recommendation

on an appointment is made by the Nominations Committee to the Board for approval.

The Nominations Committee used the services of Russell Reynolds in 2024 and followed the process above for the recruitment of Polly Williams. Polly Williams joined the Board on 1 July 2024 as an independent Non-Executive Director and Chair of the Audit Committee.

Polly Williams has undertaken an induction to the Group, involving site visits and meeting with senior management and advisors.

We announced on 19 March 2025 the appointment of Eva Lindqvist as a new Non-Executive Director who joined the Board on 1 April 2025. Eva's recruitment followed the same process as that outlined above.

The Nominations Committee oversaw the change in Executive management, which saw the departure of Stephen Bird as Group Chief Executive and Andrea Rigamonti as Group Chief Financial Officer, both with effect from 25 October 2024.

Sean Glithero joined Videndum with effect from 28 October 2024 to lead the finance function as the Interim Chief Financial Officer. Sean's selection and appointment was overseen by the Nominations Committee and follows a similar process as outlined earlier.

Diversity and inclusion

The Nominations Committee and the Board consider the issue of diversity for every appointment. The objective is to ensure that the Board appoints the best person for every role and to optimise the collective Board strength. As part of this, the Board has adopted the following policy on diversity and inclusion, which is the same for the Board and all its Committees.

Videndum recognises the importance of a fully diverse and inclusive workforce in the successful delivery of its strategy. The effective use of all the skills and talents of our employees is encouraged and this extends to potential new employees. It is essential that the best person for the job is selected regardless of race, gender, religion, age, sexual orientation, physical ability or nationality. Videndum is fully committed to equal opportunity where talent is recognised. The Board keeps under regular review the issue of diversity including at Board and senior management level and throughout the entire workforce, taking into account, among other things, Lord Davies' review, Women on Boards, the Hampton-Alexander review, FTSE Women Leaders and the Parker and McGregor-Smith reviews on ethnic diversity. We report upon this issue annually in our Annual Report. Our Diversity and Inclusion Policy is available on our website: videndum.com/responsibility/our-people/.

Our Diversity and Inclusion (D&I) Strategy is built on clear, actionable goals to create

meaningful change. Our policy is displayed on our website, demonstrating our commitment. Our Code of Conduct reinforces our strategy, prohibiting any form of discrimination.

Under the Listing Rules, there is a requirement to disclose gender and ethnic diversity at Board and executive management level. The following tables set out the gender and ethnic diversity of both the Board and the Executive Committee as at 31 December 2024.

As at 31 December 2024, the roles of Chairman, Senior Independent Director and Chief Financial Officer are occupied by men. While the Listing Rules set an expectation that one of these roles is to be occupied by women, that at least 40% of individuals on the Board of Directors are women and that at least one individual on the Board of Directors is from a minority ethnic background. The Board and Nominations Committee has to plan succession over a period of time and to appoint the best person for the role, irrespective of gender, race or any other

characteristic. The Board, as at the signing of this Report, comprises 57% women. This follows the appointment of Polly Williams in July 2024 and Eva Lindqvist on 1 April 2025. One Director – Anna Vikström Persson – identifies as being from a minority ethnic background.

The Chairs of both the Remuneration and Audit Committees are currently occupied by women – Caroline Thomson and Polly Williams, respectively. The Board and Nominations Committee will have this issue in mind when planning succession around roles on the Board going forward. The Board comprises a diverse mix of international backgrounds including UK and Swedish nationals.

The information set out in the tables below was collected by the Group Company Secretary requiring each member of the Board and Executive Committee to complete forms identifying their gender and ethnicity in accordance with the Listing Rules as at 31 December 2024.

Engagement with key stakeholders

During 2024, we engaged with several major shareholders on Board succession matters. We used the feedback received to help shape our succession planning.

Committee performance

The performance of the Nominations Committee was considered through the annual Board evaluation process, which in 2024 was the subject of an internal review. From the responses provided, it was found that the Committee was well-managed and effectively covered Board and senior executive succession plans. In conclusion, it was found that the Nominations Committee was operating effectively.

Stephen Harris

Chairman of the Board and Nominations Committee Chairman

30 April 2025

Reporting table on gender representation

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, SID, CFO)	Number in Executive management	% of Executive management
Men	3	50%	3	5	83%
Women	3	50%	0	1	17%

Reporting table on ethnicity representation

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, SID, CFO)	Number in Executive management	% of Executive management
White British or other White (inc. minority-white groups)	5	86%	3	6	100%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	14%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group	0	0%	0	0	0%

Nominations Committee report

Key activities of the Nominations Committee

	Page(s)
Board succession and appointment process of new Non-Executive Directors	62
Performance of the Nominations Committee	61
Board composition	48 and 49
Diversity and inclusion	60
Board and Committee evaluation	63

Appointments

Under the Company's Articles, the Board has the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, subject to a maximum number of 15 Directors. Any Director so appointed holds office only until the next AGM and shall then put themselves forward to be reappointed by shareholders. As at the date of the signing of this Report, the current Board comprises an Executive Chairman and six independent Non-Executive Directors. Details of their appointments are set out below:

Chairman or Non-Executive Director	Appointment date	First renewal of term	Second renewal of term	Subsequent renewal of term
Stephen Harris (Chairman)	9 November 2023	9 November 2026	9 November 2029	Annually from 9 November 2030 onwards
Caroline Thomson (will not seek reappointment at the 2025 AGM)	1 November 2015	1 November 2018	1 November 2021	Annually from 1 November 2022 onwards
Richard Tyson	2 April 2018	2 April 2021	2 April 2024	Annually from 2 April 2025 onwards
Anna Vikström Persson	1 May 2023	1 May 2026	1 May 2029	Annually from 1 May 2030 onwards
Graham Oldroyd	12 October 2023	12 October 2026	12 October 2029	Annually from 12 October 2030 onwards
Polly Williams	1 July 2024	1 July 2027	1 July 2030	Annually from 1 July 2031 onwards
Eva Lindqvist	1 April 2025	1 April 2028	1 April 2031	Annually from 1 April 2032 onwards

The Chairman and the other Non-Executive Directors are appointed for an initial period of three years which, with the approval of the Nominations Committee and the Board, would normally be extended for a further three years. If it is in the interests of the Company to do so, appointments of the Chairman and Non-Executive Directors may be extended beyond six years, with the approval of the Nominations Committee, the Board and the individual Director concerned, subject to annual reappointment by shareholders.

Under the Company's Articles, each Director is required to stand for annual reappointment at every AGM. The annual renewal of terms for a Non-Executive Director will take into account ongoing performance, continuing independence and the needs and balance of the Board as a whole. The explanatory notes in the AGM Notice state the reasons why the Board believes that the Directors proposed for re-election should be reappointed.

Caroline Thomson will not be seeking reappointment at the Company's 2025 AGM and will cease to be a Director at the conclusion of the 2025 AGM.

Director induction

Upon appointment, each Director is provided with a tailored induction to the Group. This includes meeting with senior Head Office and Divisional management, meeting the Company's main external advisors as well as the external auditors, and visits to operational facilities in the Group. The Group Company Secretary coordinates this induction process.

Board training

Ongoing training for new and existing Directors is available on request. Directors receive details of relevant training and development courses from both the Group Company Secretary and from the Company's advisors. Any requests for training are discussed at Board or Committee meetings and we ensure that each Director has the required skills and knowledge to enable them to operate efficiently on the Board. The Group Company Secretary maintains a register of training undertaken by Directors to facilitate this discussion. During 2024, the Board collectively received training sessions on product technology, cyber security, investor relations, ESG matters and the broadcast and photographic markets as well as accounting and legal updates from the Company's external auditors and legal advisor. The Board also receives regular written updates on governance, regulatory and financial matters as they are published.

Time commitments

All Directors demonstrated strong time commitment to their roles on our Board and Committees and their attendance at meetings is set out on page 54 of this report. Due to the pressures on the business in 2024, there were a number of short notice Board and Committee meetings and all Directors accommodated these meetings where possible.

The Directors have also given careful consideration to their external time commitments to confirm they are able to devote an appropriate amount of time to their roles on our Board and Committees. The Nominations Committee reviews on an ongoing basis Directors' time commitments and confirms that they are fully satisfied with the amount of time each Director devoted to the business.

Board and Committee evaluation 2024

In 2024, an internal Board evaluation was conducted and consisted of the following:

- Evaluation of the performance of the Board;
- Evaluation of the performance of the Audit, Remuneration and Nominations Committees; and
- Evaluation of the Chairman.

The evaluation was carried out by way of Directors completing a series of questionnaires coordinated by the Chairman and Group Company Secretary and the following points came out of the evaluation:

Performance and strategy:

- Challenges in 2024 put the Board and business under increased stress which continued to impact performance and progress.
- Further work around strategy, particularly emerging market dynamics (including artificial intelligence ("AI")) is needed.
- The Board felt that strong action was to be taken to restructure the business with a more resilient and lower cost base, sustainable against lower revenues.

Governance:

- Governance is satisfactory, but further work is needed around risk management particularly at macro market levels and risk around cyber security.
- The Board remained informed about the views of employees notably through the Non-Executive Director responsible for employee engagement.

Priorities for 2025:

- Restructure the business with a more resilient and lower cost base.
- Undertaking a detailed review of Group strategy in light of market dynamics and shaping the business accordingly.
- The recruitment of new executive leadership.
- Deliver a stable and strong management team and business environment.
- Develop a stronger controls framework.

The last externally facilitated evaluation was in 2021 and the Chairman will consider the next opportune time to carry out a future externally facilitated evaluation.

Audit, risk and internal control

Overview

The Audit Committee plays a pivotal role in the Group's governance framework, providing sound independent oversight of the Group's financial reporting mechanisms, system of internal controls to safeguard shareholders' investments and the Company's assets and employees. Furthermore, it manages the relationship with the external auditors to assess their effectiveness and to annually assess their independence and objectivity.

Audit Committee

The Audit Committee comprises solely independent Non-Executive Directors of the Company namely:

Polly Williams (Chair). Polly was appointed as Chair of the Audit Committee upon her joining the Company on 1 July 2024.

Richard Tyson, Caroline Thomson, Anna Vikström Persson, Graham Oldroyd and Eva Lindqvist.

Other members of the Board, Interim Chief Financial Officer, Executive Committee and other senior management including the Head of Group Risk Assurance, the Group Head of Tax, the Group Head of IT and Cyber Security, and the Company's external auditors, PwC, attend meetings of the Audit Committee by invitation only.

Role of the Audit Committee	Role of the Audit Committee
Financial reporting - Ensures the financial integrity of the Group through the regular review of its financial processes and performance. - Reviews and approves the financial statements in the Annual Report and Accounts, and that the Annual Report, taken as a whole, is fair, balanced and understandable and complies with all applicable UK legislation and regulation as necessary. - Advises the Board on the Group's viability and going concern status. - Reviews the appropriateness of accounting policies and practices. - Ensures that the Group has appropriate risk management and internal controls, through the oversight of the internal audit function. - Oversees the preparation of TCFD disclosures. External audit - Manages the relationship with the external auditors, reviewing the scope and terms of its engagement and monitors its performance through regular effectiveness reviews. - Reviews and monitors the objectivity and independence of the external auditor, including provision of non-audit services.	Financial risks - Oversees and reviews controls relating to financial risks and risks relating to finance IT systems including cyber security. - Reviews the operational effectiveness of key controls in place to manage financial risks. Governance and best practice - Keeps up to date with developments regarding control environment through updates from the external auditors. - Keeps in touch with shareholders' sentiments through updates and advice from the Company's brokers. - Ensures that an appropriate whistleblowing service is in place for employees and third parties. - Oversees third-party reputational risks and anti-bribery procedures.

Audit Committee Chair letter



Polly Williams

Audit Committee Chair

Dear Shareholder

I am pleased to present our report for the year ended 31 December 2024 and my first as Chair of the Audit Committee. I would like to thank my predecessor, Erika Schraner, for her leadership of the Audit Committee through some challenging times for the business.

Unfortunately those challenges have continued and the Audit Committee has been very active in a number of areas over the last 12 months. Clearly the Audit Committee maintains a critical role in ensuring the integrity and transparency of the Group's financial reporting, as well as overseeing the effectiveness of the Group's internal control and risk management systems. This year has also seen the change of external auditors as well as a change in the Interim Chief Financial Officer with the appointment of Sean Glithero.

This report will provide shareholders with the following information:

- The Audit Committee's principal responsibilities and its governance;
- Key activities of the Audit Committee, including regular or annual review items and current areas of focus;
- The change in external auditors, their induction and the level of fees proposed, including any non-audit work;
- Review of the significant estimates and judgements;
- Review of the internal audit process; and
- Review of the risk management framework and compliance therewith.

The Audit Committee has completed a thorough review of all the key accounting judgements and estimates and has supported the amendments proposed by the Interim Chief Financial Officer and the finance team to those key assessments, including reviewing the key assumptions underlying the base case and the severe but plausible downside case. These are set out clearly on page 68. This has been a challenging process and required significant input from the Committee as well as input from the external auditors. However, the Committee and Board have also concluded that a material uncertainty remains in relation to Going Concern and that is discussed further in the body of the report.

The Audit Committee maintained strong oversight of the Group's internal controls and risk management framework throughout the year ensuring that these critical processes operated effectively and provided a sound basis for financial reporting. However, whilst these controls may have been sufficient in prior years, the current financial position has required additional granularity of information and the creation of additional financial reporting and metrics. When testing of the internal controls had identified remedial action, the Audit Committee has monitored the completion of those actions. The Audit Committee also considered, on a regular basis, the potential for fraud in revenue recognition, scope for management override of controls and compliance with legislation and regulations.

The Audit Committee has also reviewed the disclosure within the Annual Report and recommended to the Board that Annual Report represents a true and fair view, is compliant with applicable accounting standards and legislation and, taken as a whole is fair, balanced and understandable.

Deloitte LLP ceased to act as external auditors of the Group at the conclusion of the 2024 AGM on 19 June 2024. As previously reported, the Audit Committee, on behalf of the Board, conducted a formal audit tender process, which included gathering information, and receiving presentations and technical demonstrations of audit techniques and processes from various audit firms during 2023. The Audit Committee and the Board unanimously agreed that PricewaterhouseCoopers LLP (PwC) should become the successor external audit firm and they were duly appointed by shareholders at the 2024 AGM. Jennifer Dickie is the lead PwC engagement partner. PwC were able to observe the 2023 year end process and the Committee have worked with PwC to ensure a smooth transition through reporting on the half year results for 2024 and now the 2024 Annual Report.

Any cases of whistleblowing in the Group are notified to me, as well as the Chairman and Group Company Secretary unless they are mentioned. All cases are investigated

thoroughly internally or with the support of independent third party service providers as necessary. Outcomes are reported to me and remedial actions taken as appropriate. The Board is kept abreast of any whistleblowing reports and outcomes of any investigations while recognising the confidential nature of the process and the need to protect the individual's right to anonymity. There were six whistleblowing reports during 2024.

The performance of the Audit Committee was considered through the annual Board evaluation process, which in 2024 was the subject of an internal review. From the responses provided, I am pleased to report that the Audit Committee was found to be operating effectively with rigorous challenge from the Audit Committee members. Significant time had been given to debate on risk assurance throughout the Group, including controls, cyber security and required improvements.

I would welcome questions from shareholders on the Committee's activities and if shareholders wish to discuss any aspect of this report, they can do so via the Group Company Secretary. I will be present at the Company's 2025 AGM and will be happy to answer any questions from our shareholders at that meeting or informally at any other time.

Polly Williams FCA
Audit Committee Chair
30 April 2025

Audit Committee report

How the Committee operates

The Audit Committee is composed solely of independent Non-Executive Directors who collectively have a wide range of skills and experience including finance and accounting, leadership, and technology. The Board is satisfied that Polly Williams has appropriate recent and relevant financial experience.

The schedule of Audit Committee meetings is built around the key dates in the financial reporting and audit cycle. During 2024, the Audit Committee met on four scheduled occasions, in February, June, August and December. There were four additional short notice Audit Committee meetings also held during the year to consider and recommend to the Board for approval the delayed 2023 full-year financial results, engagement of PwC, the review and recommendation to the Board for the approval of the half-year financial statements following a delay from the scheduled August 2024 meeting and audit planning ahead of the 2024 year-end.

The Chair reviews the agenda for every meeting with relevant executives and advisors, together with the annual programme to ensure that all aspects of the Terms of Reference are covered within an appropriate timeframe. Papers are circulated in advance of the Audit Committee meeting and regular attendees included the Chairman, Interim Chief Financial Officer, Group Financial Controller, Heads of IT, Risk and Tax and the Group and Deputy Company Secretary.

The Audit Committee meets privately with the external auditors at least annually.

Meetings of the Audit Committee are held in advance of the main Board meetings to allow the Committee Chair to provide a report on the key matters discussed to the Board, and for the Board to consider any recommendations made. All of this, along with ongoing challenge, debate and engagement, allows the Audit Committee to discharge its responsibilities effectively.

Risk management and control

The Audit Committee formally reviews the effectiveness of the Group's internal controls twice a year including controls over prevention and detection of fraud. The review encompasses both the design and evidence of operating effectiveness of those controls.

The Audit Committee and subsequently the Board, have completed a robust assessment of the Company's emerging and principal risks and has adopted a risk-based approach to establishing the system of internal controls. The application and process followed by the Board in reviewing the effectiveness of the system of internal controls during the year were as follows:

- Each Division is charged with the ongoing responsibility for identifying the existing and emerging risks it faces and for putting in place procedures to monitor and manage those risks. This includes climate change risks identified at a site level.

- The responsibilities of senior management in each Division to manage existing and emerging risks within their businesses are periodically reinforced by the Executive Committee.
- Major strategic, operational, financial, regulatory, compliance and reputational risks are assessed during the annual long-term business planning process around mid-year. These plans and the attendant risks to the Group are reviewed and considered by the Board.
- Large financial capital projects, property leases, product development projects, significant restructuring and all acquisitions and disposals require advance Board approval.
- The process by which the Board reviews the effectiveness of internal controls has been agreed by the Board and is documented in line with FRC guidance. This involves regular reviews by the Board via recommendations presented by the Audit Committee of the major business risks of the Group, including emerging risks, together with the controls in place to mitigate those risks. In addition, each Division conducts a self-assessment of its internal controls. Every year, the results of these assessments are reviewed by the Head of Group Risk Assurance who provides a report on the status of internal controls and internal controls self-assessment to the Interim Chief Financial Officer and the Chair of the Audit Committee. The Board is made aware of any significant matters arising from the self-assessments. The risk and control identification and certification process is monitored and periodically reviewed by Group financial management.

- A register of risks facing the Group, as well as each individual business, and an evaluation of the impact and likelihood of those risks is maintained and updated regularly by the Head of Group Risk Assurance. The Group's principal risks and uncertainties and mitigation for them are set out on pages 18 to 23 of this Annual Report.

- At the end of 2023 the Group implemented an IT software solution to track specific risks and mitigating controls/actions. This is used to enable a continuous review of risks throughout the year.

The Board has established a control framework within which the Group operates. This contains the following key elements:

- Strategic planning process, including horizon scanning, identifying key actions, initiatives and risks, including emerging risks and opportunities, to deliver the Group's long-term strategy. This involves a comprehensive review of macroeconomic, social and political trends. The Group has identified artificial intelligence as an

emerging risk and opportunity, which may also affect demand for specific products within the Group. This risk is being monitored proactively. The threat of geopolitical instability was also identified as an emerging risk, in particular the issue of tariffs which is fast moving and recent and affects several risk areas. There is a risk that a prolonged trade war increases the risk of recession. The Group is carefully monitoring developments in this area, and has identified and already started to implement some mitigating strategies, in order to proactively respond to this emerging issue.

- Organisational structure with clearly defined lines of responsibility, delegation of authority and reporting requirements.
- Defined expenditure authorisation levels.
- Operational review process covering all aspects of each business conducted by the Executive Committee on a regular basis throughout the year.
- Comprehensive system of financial reporting including weekly flash reports, monthly reporting, quarterly forecasting and an annual budget process. The Board approves the Group budget, forecasts and strategic plans. Monthly actual results are reported against prior year, budget and latest forecasts, and are circulated to the Board. These forecasts are revised where necessary but formally once every quarter. Significant changes and adverse variances are reviewed by the Chairman and Executive Committee and remedial action is taken where appropriate. Group tax and treasury functions are coordinated centrally. There is regular cash and treasury reporting to Group financial management and monthly reporting to the Board on the Group's tax and treasury position.
- The Group has continued to place significant emphasis on the Company's liquidity position and cash flow forecasting processes. The Audit Committee acknowledges the importance of robust cash flow monitoring to maintain sufficient liquidity to meet its operational and future covenant obligations. In January 2025, management commenced a weekly process of preparing a rolling 13-week cash flow forecast to provide management with enhanced visibility. The Audit Committee challenged management over the preparation, review, and approval of cash flow forecasts. These forecasting mechanisms support prudent liquidity management and enhance financial resilience. This system has been in place for the year under review and to the date of approval of the Annual Report.

The Audit Committee is satisfied that an adequate framework is in place to manage risks and internal controls, however some

further improvements will be made in 2025 as the Group responds to the 2024 UK Corporate Governance Code, and further strengthens its risk management processes.

The Board carries out a periodic assessment of the Group's risk appetite, which includes the identification of the risk thresholds against each organisational objective. Key elements of the risk appetite (for example, our commitment to innovation, compliance and sustainability practices) are summarised in the overview section of the Principal risks and uncertainties.

Accounting policy review

The Group Finance team oversees the application of the accounting policy. To strengthen the process, the controls around financial reporting were enhanced in that a formal Group dispensation is required to be obtained by business units, at interim and year-end, for any deviations from the accounting policy. This includes, inter alia, instances where the standard methodology for calculating provisions is not adhered to for any reason.

The Group accounting policy is regularly reviewed and some changes were made at the end of 2024 to improve consistency between the divisions. Significant amendments have been made to the accounting estimates and judgements including the carrying value of goodwill and other intangible assets as set out in the table below. The Audit Committee has reviewed these in detail and the relevant disclosures including the use and prominence of alternative performance measures.

The Group Financial Controller performs a review of revenue recognition and revenue-cut off across the Group at interim and year-end. This further enhances the controls relating to financial reporting.

Internal audit

Internal audit is independent of management and has a reporting line to the Chair of the Audit Committee, providing independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management. An internal audit plan for 2024 was prepared and agreed with the Audit Committee at its March 2024 meeting and progress against the internal audit plan was tracked throughout the year.

The Head of Group Risk Assurance conducted several internal audits and additional assurance reviews during 2024, the details of which were presented to the Audit Committee. The internal audits included reviews of the appropriateness and effectiveness of controls within the Group including, but not limited to purchasing and payments, sales and cash collection, inventory management, accounting and reporting, human resources, and IT systems and processes. Internal audit findings, including control improvement observations, and the status thereof, are reported to the Audit Committee.

The internal audit plan is based on a review of the Group's key risks which are considered high risk or have not been subject to a recent audit. During the internal and external audits, a number of control findings were identified.

The Audit Committee reviews the output of the internal audit function to assess the quality of deliverables and breadth of assurance provided. In early 2024, resource in the internal audit function was expanded by one headcount and through the use of an internal audit co-source provision.

External audit

As noted previously, after a thorough tender process, PwC were appointed external auditors at the 2024 AGM.

Audit independence and fees

The Audit Committee reviews reports on the audit firm's own internal quality control procedures together with the policies and processes for maintaining independence and monitoring compliance with relevant requirements. PwC have confirmed its independence as external auditors of the Company in a letter addressed to the Directors.

The fees payable for 2024 and previous years are as follows:

	2024	2023	2022	2021	2020
Fees payable to external auditors for the audit of the Company's financial statements	£1.2m	£1.4m	£0.9m	£0.5m	£0.2m
Fees payable to external auditors for audit of subsidiaries	£1.2m	£1.0m	£0.8m	£0.8m	£0.5m
Fees related to corporate finance transactions	£nil	£0.9m	£nil	£nil	£nil
Fees related to non-audit services	£0.3m	£0.5m	£0.1m	£0.1m	£0.1m
Total fees payable to external auditors	£2.7m	£3.8m	£1.8m	£1.4m	£0.8m

The primary drivers for the incremental audit work resulted from enhanced work around going concern and the associated disclosure, extended work on adjusted items, enhanced procedures around revenue following its elevation to a key audit matter, and a lower materiality and threshold being applied by Deloitte to perform their testing. Additionally, non-audit fees were paid to Deloitte for their role as the Reporting Accountant in 2023.

Non-audit services

As required by the Code, the Audit Committee has a formal policy governing the engagement of our external auditors, PwC, to supply non-audit services and to assess the threats of self-review, self-interest, advocacy, familiarity and management. Written permission must be obtained from the Chair of the Audit Committee and Interim Chief Financial Officer before the external auditors are engaged for any non-audit work. There is a cap on permissible non-audit services of a maximum of 70% of the average of the fees paid in the last three consecutive financial years for the external audit services. The policy ensures that any non-audit work provided by PwC does not impair their independence or objectivity and is divided into two parts:

During 2024, the non-audit services policy was followed with no exceptions. During 2024, £0.3 million (2023: £0.5 million) was paid to PwC and Deloitte (2023) respectively in relation to the non-audit work compared to an audit fee of £2.4 million (2023: £2.4 million). This non-audit work mainly comprised the review of the half yearly financial statements and additional assurance-related services.

External auditor's effectiveness

The effectiveness of the external auditors and the audit process is assessed by the Audit Committee, which meets the audit partner and senior audit managers regularly through the year. Annually, the Audit Committee assesses the qualifications, expertise, resources and independence of the Group's external auditors, as well as the effectiveness of the audit process through discussion with the Executives. The Chair of the Audit Committee also meets with the PwC engagement partner.

The Audit Committee is satisfied that the external audit process for 2024 was effective in meeting governance requirements and fully addressing audit risk areas.

2024 Annual Report and Accounts – fair, balanced and understandable

The Audit Committee provides assurance to the Board that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position, financial performance, business model and strategy. The Audit Committee concentrated its review of the full year results on

Audit Committee report continued

the financial statements only and the process which underpinned the drafting of the Going Concern and Viability statement. The Board understands the Audit Committee's review process and reviews the Annual Report to ensure that it is fair, balanced and understandable. The contents of the financial statements and the Going Concern and Viability statements were reviewed by the Audit Committee at the 23 April 2025 meeting. The Board as a whole is responsible for preparing the Annual Report and Accounts. The Audit Committee reported to the Board that, based on its review of the evidence, it was satisfied that the

Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Significant accounting issues

Significant accounting issues and judgements are identified by the finance team, or through the external audit process and are reviewed by the Audit Committee. The significant issues considered by the Audit Committee in respect of the year ended 31 December 2024 are set out below:

Significant accounting issue	How it was addressed
Going concern	The Audit Committee considered whether it was appropriate to prepare the financial statements on a going concern basis. Management prepared a number of severe but plausible downside scenarios. Management presented and discussed the forecasts with the Audit Committee and noted that there is a possibility under certain scenarios whereby the Group's covenants are breached. The material uncertainty relates to the fact that, as a result of the financial projections, under the severe but plausible scenario, multiple breaches of the Group's covenants are forecast within 12 months from the approval of these financial statements. Furthermore, without additional sources of funding or new measures to improve the liquidity situation the business would have insufficient liquidity to operate from the first quarter of 2026. If a covenant breach occurred, or additional liquidity beyond the liquidity cap be required, the Group would have the opportunity to renegotiate the terms of the RCF or obtain a covenant waiver. However, as would be the case in any liquidity or covenant amendment request, funding to the Group could be withdrawn and additional liquidity or covenant relief not granted. Should the severe but plausible scenario come to pass, it would jeopardise the ability for the Group to successfully complete its planned refinancing prior to the end of September 2025. This could potentially mean the lenders exercising their right to default the RCF in October 2025 if a satisfactory agreement could not be reached to deleverage the Group. The Board has concluded that these financial projections, and risk of a negative tariff related outcome, do indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as going concern. The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern. Refer to section 1 on page 116 for further information. The forecast was performed through to 2026. The Board concluded that it is appropriate to prepare the financial statements on a going concern basis.
Goodwill and acquired intangibles	The Audit Committee critically reviewed management's assessment of goodwill and acquired intangible assets tested for impairment. The challenge was around management's assessment, including the forecast and key drivers such as the discount rate and long-term growth rate. Further information that they have challenged on is disclosed in Note 3.1 Intangible assets on page 136. The external auditors also presented their assessment. During 2024, goodwill was impaired by £46.0 million (2023: £nil). There were no impairments recorded against acquired intangibles (2023: £15.8 million). The Audit Committee concurred with management's assessment.
Capitalisation of development costs	The Audit Committee considered whether the development costs capitalised during the year complied with IAS 38. Management presented a list of the key projects that had been capitalised, along with an assessment of future profitability to support the value on the Balance Sheet. The external auditors also presented their findings. The Audit Committee agreed with management's accounting treatment and related disclosures.
Deferred tax	The Audit Committee critically reviewed management's derecognition of deferred tax assets. During 2024, the Group fully derecognised the deferred tax asset of £62.6 million. Management considered the FRC Thematic review published in September 2022 in relation to IAS 12 and has increased disclosures surrounding the deferred tax asset derecognition. The external auditors also presented their assessment. The Audit Committee concurred with management's assessment.
Working capital valuation	The Audit Committee critically reviewed the carrying value of the Group's working capital. This took into account management's assessment of the appropriate level of provisioning including collectability of receivables and inventory obsolescence throughout the year and with special emphasis on the 2023 year-end process. With regard to inventory, the gross levels held by inventory type, the provisions recorded against obsolescence, and inventory days analysis were also presented to the Audit Committee. In addition, the external auditors presented their findings with regard to the key audit testing over working capital covering all the major locations. The Audit Committee concurred with management's assessment of the Group's working capital position. Refer to section 3.3 on page 141 for further disclosure and quantification around working capital.
Provisions and liabilities	The Audit Committee considered the judgemental issues relating to the level of provisions and other liabilities. The more significant items include restructuring, tax-related, and grant repayment provisions, and taxation. For each area management presented to the Audit Committee the key underlying assumptions and key judgements and, where relevant, the range of possible outcomes. The external auditors also presented on each of these areas and their assessment of these judgements. The Audit Committee has used this information to review the position adopted in terms of the amounts charged and recorded as provisions, acknowledging the level of subjectivity that needs to be applied. The Audit Committee has agreed with the conclusions reached by management and the associated disclosure in the financial statements. The provision has increased from £5.5 million in 2023 to £11.9 million at the end of 2024, which is largely driven by restructuring activities. Refer to section 3.5 on page 146 for further detail.
Adjusting items	The Audit Committee considered the validity of adjusting items that were reported in 2024. Adjusting items are impacted by the 2024 restructuring activities, which includes corresponding impairments of assets. Adjusting items relate to the amortisation of intangibles assets that are acquired in a business combination (£3.5 million), restructuring and other costs (£11.3 million), impairment of assets (£51.3 million), acquisition related charges (£0.2 million). In December 2024, the decision was made to no longer proceed with the disposal of Amimon as no credible offers were received at the time. Instead, the decision was made in 2024 to close the business through 2025 and sell Amimon's zero delay technology intellectual property to the Teradek business, also part of the Creative Solutions Division. Amimon, therefore, no longer meets the definition of a disposal group held for sale as at 31 December 2024, and as a result, is reclassified from held for sale and discontinued operation, to held for continuing operations in 2024. On 9 April 2025 the Group sold its Amimon business, part of the Creative Solutions Division, for a gross cash consideration of \$1.0 million (£0.8 million). In addition, Teradek LLC, also part of the Creative Solutions Division, received \$2.3 million (£1.8 million) for entering into an agreement to grant Amimon a licence to use certain Licenced Technology. Within the Consolidated Statement of Profit or Loss, the 2024 results of Amimon are included in adjusting items as a continuing operation while the 2023 results were reported in loss from discontinuing operations. See 3.4 "Discontinued operations and non-current assets classified as held for sale". The Audit Committee challenged management around certain adjusting items. Refer to section 2.2 on page 125 for further detail. The external auditors presented their findings with regard to key audit testing over adjusting items. The Audit Committee agreed with management's accounting and disclosures.

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

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 the Audit and Remuneration Committee or for the designated Non-Executive Director tasked with oversight of employee engagement. 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 be given by either party upon one month's written notice. 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.

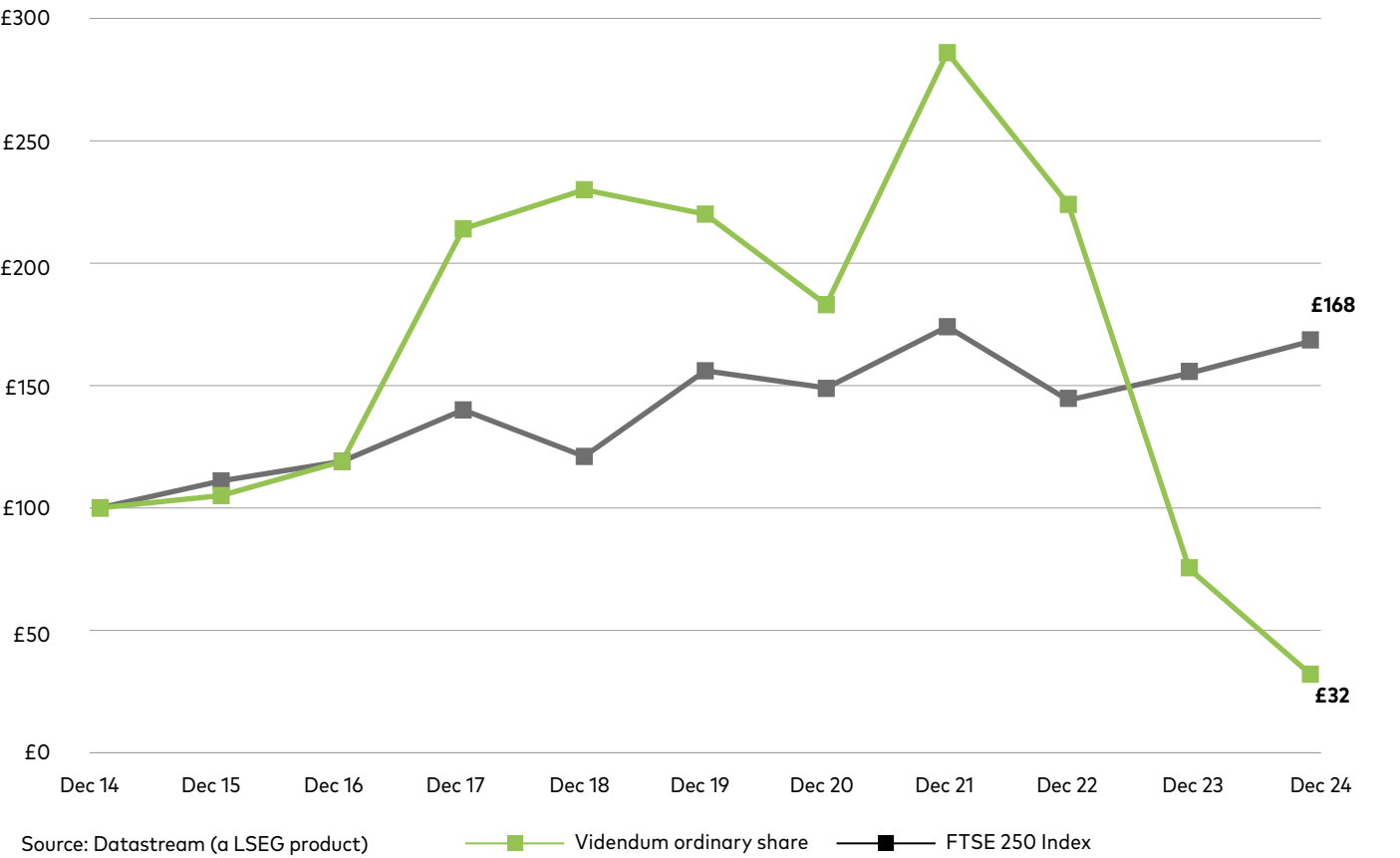
³ The DBP award made on 3 April 2023 to Stephen Bird covered 50% of the bonus earned in respect of the financial year ended 31 December 2022. Andrea Rigamonti's DBP award on 3 April 2023 represented a proportion of his bonus earned in 2022 and is tied to his appointment as a Group Chief Financial Officer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

Directors' report

Directors

The Directors who held office at 31 December 2024 and up to the date of this report are set out on pages 48 and 49 along with their biographies.

Ian McHoul, Erika Schraner and Teté Soto did not seek re-election at the Company's 2024 Annual General Meeting and ceased to be directors of the Company at the end of that meeting on 19 June 2024. Stephen Harris succeeded Ian McHoul as Chairman with effect from 1 May 2024.

Polly Williams joined the Board as an independent Non-Executive Director and Chair of the Audit Committee with effect from 1 July 2024.

Stephen Bird and Andrea Rigamonti ceased to be Directors on 25 October 2024 and with effect from the same date, Stephen Harris became Executive Chairman.

Eva Lindqvist was appointed as an independent Non-Executive Director with effect from 1 April 2025.

Caroline Thomson will not seek re-election at the Company's 2025 AGM on 16 June 2025 and will be standing down as Chair of the Remuneration Committee and from the Board from the close of that meeting. Caroline will be succeeded as Chair of the Remuneration Committee by Anna Vikström Persson and by Eva Lindqvist as the independent non-executive director with responsibility for employee engagement.

At the conclusion of the Company's AGM on 16 June 2025, Richard Tyson will stand down as Senior Independent Director and be replaced by Eva Lindqvist in that role. Richard will remain on the Board as an independent Non-Executive Director.

All Directors of the Company, with the exception of Caroline Thomson as outlined, will stand for reappointment as Directors at the Company's 2025 AGM and further details can be found in the AGM Notice.

The remuneration of the Directors including their respective shareholdings in the Company is set out in the Remuneration report on pages 69 to 96.

Directors' and Officers' liability insurance and indemnification of Directors

The Company maintains Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors. The Company has also granted indemnities to each of its Directors to the extent permitted by law. Qualifying third-party indemnity provisions (as defined in Section 234 of the Companies Act 2006) have been adopted for each Director and indemnify in relation to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors of the Company.

Shareholder rights

The Company's shareholders have a series of rights in connection with the governance of the Company. These are contained in statute, principally the Companies Act 2006, regulations such as the UKLA's Listing Rules and in the Company's Articles of Association. A shareholder, or shareholders acting together, can use procedures set out in the Companies Act 2006 to requisition a general meeting of the Company. The Directors are required to call such a general meeting once the Company has received requests to do so from shareholders representing at least 5% of the paid-up capital of the Company as carries the right of voting at general meetings of the Company (excluding any paid-up capital held as treasury shares).

Under the Companies Act 2006, either (i) a member or members representing at least 5% of the total voting rights of all the members having a right to vote on the resolution at the AGM (excluding voting rights attached to any treasury shares); or (ii) at least 100 members with the right to vote on the resolution at the AGM and each holding, on average, at least £100 of paid-up share capital, may require the

Company to give members of the Company entitled to receive notice of the next AGM, notice of a resolution which may properly be moved at that meeting. Such a resolution may be properly moved unless it is defamatory, frivolous or vexatious or if it would be ineffective for any reason.

Such a request may be in hard copy or electronic form and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it and must be received by the Company not less than six weeks before the meeting. A request for a matter to be included in the business of the meeting must also be accompanied by a statement setting out the grounds for the request.

Shareholders have an express right to vote annually on the Directors' Remuneration Report and at least every three years they have the right to vote on the policy governing Directors' remuneration. Under the Company's Articles of Association, shareholders have the right to vote on the re-election of all Directors of the Company annually at the AGM.

It is also confirmed that under the Company's governance arrangements, including the Articles of Association, there are no anti-takeover devices or provisions to prevent a takeover of the ownership of the Company through the normal ways permitted under UK law and regulation. There are no limitations on share ownership and the issuance of new capital, subject to shareholder approval, would be to address funding needs and is not a tool for an anti-takeover measure.

Share capital and powers for the Company issuing or buying back its own shares

The Company was authorised by shareholders at the 2024 AGM to purchase in the market up to 10% of the Company's issued share capital, as permitted under the Company's Articles of Association. During 2024, the Company purchased and cancelled 7,922 ordinary shares as part of a small buy back programme to eliminate new issue shares tied to a US Sharesave plan over which options were exercised in 2024. The Company has only ordinary shares of 20 pence nominal value in issue and does not have any shares held in treasury. Note 4.3 to the consolidated financial statements on page 160 summarises the rights of the ordinary shares as well as the number issued during 2024. An analysis of shareholdings is shown on page 188. The closing mid-market price of a share of the Company on 31 December 2024, together with the range during the year, is also shown on page 188. For details of own shares held by the Company see note 4.3 to the consolidated financial statements.

This standard authority is renewable annually and the Directors will seek to renew it at the 2025 AGM.

The Directors were granted authority at the 2024 AGM to allot ordinary shares up to a nominal amount of £1,884,024, which, at the time represented 9,420,120 ordinary shares of 20 pence each (10% of the Company's issued share capital). This authority will apply until the conclusion of the 2025 AGM. At the 2025 AGM, shareholders will be asked to grant a new authority authorising the Directors to be able to allot ordinary shares up to £12,560,098 representing approximately 66.66% of the Company's issued ordinary share capital, 33.33% of which is restricted to a fully pre-emptive offer. Further details are set out in the 2025 AGM Notice.

At the 2024 AGM, a special resolution was passed to authorise the Directors to allot ordinary shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings. At the 2025 AGM, shareholders will be asked to renew this authority – in line with the latest institutional shareholder guidelines and market practice – to make non-pre-emptive issues for cash only and otherwise up to a nominal amount of £1,884,014 (representing 10% of the Company's issued share capital).

A special resolution will also be proposed at the 2025 AGM to renew the Directors' authority to repurchase up to 10% of the Company's issued

Directors' report continued

ordinary shares in the market. While the Directors have no present intention of exercising the authority to make market purchases, the authority provides the flexibility to allow them to do so in the future and any shares purchased pursuant to this authority may be held in treasury or may be cancelled.

Dividends

No final dividend has been recommended by the Board given the current financial performance of the business. The Board will look to resume dividend payments when appropriate to do so.

Substantial shareholdings

The Company had been advised under the Disclosure Guidance and Transparency Rules, or had ascertained from its own analysis, that the following held notifiable interests in the voting rights in the Company's issued share capital, as at 30 April 2025:

Shareholder	Number of voting rights	% of voting rights
Alantra Asset Management	22,603,060	23.99%
Aberforth Partners	17,668,340	18.76%
M&G Investments	6,474,435	6.87%
Royal London Asset Management	6,395,006	6.79%
Artemis Investment Management	4,062,827	4.31%
BGF Investments	3,227,700	3.43%

Committees of the Board

The Board has established Audit, Nominations and Remuneration Committees. Details of these Committees, including membership, governance and their activities during 2024, are contained in the Governance section of this Annual Report and in the Remuneration report.

Stakeholder engagement

The Board's engagement with various stakeholders is outlined on pages 24 to 25 and page 56.

Companies Act 2006 disclosures

- In accordance with Section 992 of the Companies Act 2006 the Directors disclose the following information:
- The Company's capital structure and voting rights are summarised in note 4.3, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights.
 - The Company purchased and cancelled 7,922 of its own shares on 5 November 2024 and the Company holds no ordinary shares in treasury.
 - There exist no securities carrying special rights with regard to the control of the Company.
 - Details of the substantial shareholders holding over 3% of the issued share capital and their shareholdings in the Company are listed in the table on the left.
 - Shares awarded under the Company's DBP are held in a nominee capacity by the Employee Benefit Trust ("EBT"). The Trustees of the EBT do not seek to exercise voting rights on shares held in the EBT. No voting rights are exercised in relation to shares unallocated to individual beneficiaries.
 - The rules concerning the appointment and replacement of Directors, amendment to the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.
 - There exist no agreements to which the Company is party that may affect its control following a takeover bid.
 - There exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Articles of Association

The Company's Articles of Association set out the rights of shareholders including voting rights, distribution rights, attendance at general meetings, powers of Directors, proceedings of Directors as well as borrowing limits and other governance controls. A copy of the Articles of Association can be requested from the Group Company Secretary.

Conflicts of interest

During the year no Director held any beneficial interest in any contract significant to the Company's business, other than a contract of employment. The Company has procedures set out in the Articles of Association for managing conflicts of interest. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they are required to notify the Board as soon as reasonably practicable.

Political donations

Further to shareholder approval at the 2021 AGM empowering the Directors to make political donations, it is confirmed that no such donations were made in the year ended 31 December 2024. The Company's policy is not to make political donations. A resolution is put to shareholders at the 2025 AGM requesting to renew this existing authority that expires in May 2025.

Reporting requirements

The following sets out the location of additional information which forms part of the Directors' report:

Reporting requirement	Comprising	Location
Strategic report	– An indication of the Group's likely future business developments. – An indication of the Group's research and development activities. – Information on the Group's policies for the employment of disabled persons and employee involvement. – The Group's disclosures regarding greenhouse gas emissions.	Pages 2 to 45.
Non-financial information statement	– Environmental matters, employees, social matters, respect for human rights, anti-corruption and anti-bribery matters. – Business model. – Policies. – Principal risks. – Non-financial KPIs.*	Page 45.
Statement on corporate governance	– Review of the Board's governance arrangements during the year. – Review of the Board's Committee's arrangements during the year.	Pages 52 to 68.
Financial instruments	– Financial risk management objectives and policies of the Group. – The exposure of the Group to foreign currency risk, interest rate risk, and liquidity risk.	Page 153.
Responsible business	– Explanation of our approach to business ethics, employees, community and the environment.	Pages 26 to 44.
Employee engagement statement	– Explanation of how the Directors have engaged with employees and taken them into account when making principal decisions.	Employee engagement and Stakeholder engagements section on page 56.
Statement regarding fostering relationships with suppliers, customers and others	– Explanation of how the Directors have fostered the Company's business relationships with suppliers, customers, employees and others, and taken each group into account when making principal decisions.	Section 172 statement on page 55.

Going concern

The Board has, as at the date of signing these financial statements determined that a material uncertainty exists over the going concern assumption, that may cast significant doubt on the Group's ability to continue as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The full going concern and viability statement is outlined on pages 14 and 15.

* The Group uses APMs to aid the comparability of information between reporting periods and Divisions, by adjusting for certain items which impact upon IFRS measures, to aid the user in understanding the activity taking place across the Group's businesses. APMs are used by the Directors and Management for performance analysis, planning, reporting and incentive purposes. Where relevant, further information on specific APMs is provided in the Glossary on page 181. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information and enable an alternative comparison of performance over time.

Directors' report continued

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently.
- State whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the parent company financial statements, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Post Balance Sheet events

On 9 April 2025 the Group sold its Amimon business, part of the Creative Solutions Division, for a gross cash consideration of \$1.0 million (£0.8 million). In addition, Teradek LLC, also part of the Creative Solutions Division, received \$2.3 million (£1.8 million) for entering into a licence agreement to grant Amimon a licence to use certain technology.

The Group obtained a covenant waiver for the February and March 2025 covenant tests. See section 1 "Basis of preparation" for updates in relation to Amended Covenants and borrowing facilities.

There were no other events after the Balance Sheet date that require disclosure.

Disclosure of information to the auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information (as defined in Section 418(2) of the Companies Act 2006) of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Responsibility Statement of the Directors in respect of the Annual Report and Accounts

Each of the Directors, whose names and functions are listed on page 48 and 49 of the Annual Report and Accounts, confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and
- the Strategic report and Directors report (including the Governance report) include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Annual General Meeting ("AGM")

The 2025 AGM will be held at 2.00pm on Monday, 16 June 2025 at Hilton Syon Park, Park Road, Isleworth, TW8 8JF.

The Company will be making use of the electronic voting facility provided by its registrars, Equiniti Limited. The facility includes CREST voting for members holding their shares in uncertificated form. For further information, please refer to the section on online services and electronic voting set out in the notes to the Notice of Meeting.

The notice of the AGM and an explanation of the resolutions to be put to the meeting are set out in the Notice of Meeting accompanying this Annual Report. The Board fully supports all the resolutions set out in the Notice and encourages shareholders to vote in favour of each of them as they intend to in respect of their own shareholdings. Voting at the AGM will be conducted by way of a poll and shareholders are encouraged to submit a completed proxy form in line with the Notice of AGM.

Auditor

PricewaterhouseCoopers LLP has expressed its willingness to continue in office as auditors and separate resolutions will be proposed at the 2025 AGM concerning the reappointment of PricewaterhouseCoopers LLP and to authorise the Board to agree their remuneration.

The Directors' report was approved and authorised for issue by the Board of Directors on 30 April 2025 and signed on its behalf by

Jon Bolton

Group Company Secretary
30 April 2025