

Remuneration report

Annual statement



Anna Vikström Persson

Remuneration Committee Chair

Dear Shareholder

Videndum's Directors' Remuneration report for 2025 comprises three separate sections:

Section 1 – this annual statement which sets out the work of the Remuneration Committee in 2025 and priorities for 2026.

Section 2 – the Directors' Remuneration Policy ("the Policy") that sets out the Company's policy on Directors' remuneration that was approved by shareholders at the Company's 2025 AGM and amended at a subsequent General Meeting on 28 July 2025.

Section 3 – the 2025 Annual Report on Remuneration sets out the remuneration paid to Directors in 2025 as well as details of how the Committee intends to implement our Policy for 2026.

2025 proved to be an exceptionally difficult year for Videndum with the Company's financial position and need to refinance the business dominating all aspects of the business. This has culminated with the refinancing of the business approved at a General Meeting of shareholders held on 27 March 2026 involving:

- An equity raise of approximately £85 million gross;
- The equitisation of approximately £23 million of debt under the Existing Revolving Credit Facility Agreement ("RCF") for new equity for Polus Capital;
- The write-off and release of £15.8 million of Existing RCF debt by lenders;
- The repayment of approximately £50 million of the Group's Existing RCF from the proceeds of the equity raise; and
- The putting in place of approximately £60 million of ongoing debt facilities with Polus Capital as the main lender.

Following shareholder approval at the General Meeting on 27 March 2026, the refinancing completed on 30 March 2026 and provides a stable financial platform for the Company to move forward with.

This is my first Directors' Remuneration Report after succeeding Caroline Thomson as Chair of the Remuneration Committee at the conclusion of the Company's AGM held on 16 June 2025. Having joined Videndum's Board on 1 May 2023, I have built up experience and knowledge of the Company enabling me to succeed Caroline as Chair of the Committee.

In 2025, the Remuneration Committee sought approval for a new Remuneration Policy including flexibility for Executive Directors to receive restricted shares under the Restricted Share Plan going forward. This flexibility was considered necessary due to the challenges in setting meaningful and motivational performance conditions tied to the Long Term Incentive Plan.

A set of rules for the Restricted Share Plan was also approved by shareholders at the 2025 AGM. Shareholders approved the new Remuneration Policy and 2024 Remuneration Report with over 97 per cent of shareholders who voted in favour of both resolutions.

It became evident following the 2025 AGM that given the financial challenges faced by the Company and the need to secure a refinancing of the business, the Board was in need of specialist financial skills and that to recruit such skills would require an amendment to the Remuneration Policy. Consequently, we sought at a General Meeting on 28 July 2025 an amendment to the Remuneration Policy enabling Non-Executive Directors to receive additional Non-Executive Director fees beyond those permitted under the Remuneration Policy approved at the 2025 AGM and to permit Non-Executive Director notice periods of up to 12 months in exceptional circumstances. Shareholders approved the amendment to the Remuneration Policy with over 99 per cent of shareholders voting in favour. The Remuneration Committee is grateful for this strong level of support and understanding in these challenging circumstances. This change enabled the successful recruitment of Aidan de Brunner and Martin Cooke as Independent Non-Executive Directors of the Company with effect from 31 July 2025.

As per the 28 October 2024 RNS, Stephen Harris was appointed Executive Chairman on 28 October 2024 and as 2025 progressed, it became clear that his remuneration no longer reflected his role and the demands of the business refinancing. Consequently, the Committee amended Stephen's remuneration package with effect from 1 July 2025. These changes included a salary increase from £250,000 per annum to £500,000 per annum and introducing a bonus plan from 1 July 2025 capped at 125% of the adjusted salary for the six month period ended 31 December 2025. In addition, Stephen's notice period was increased to six months from the individual to the Company and 12 months from the Company to individual.

Remuneration report continued

The Chairman's 2025 half year bonus was structured with 40 per cent measured against revenue targets, 40 per cent against personal objectives and 20 per cent against operating profit/loss targets.

Setting targets during 2025 proved to be extremely challenging with the business facing significant uncertainty, restructuring of the business and with the majority of management time dedicated to the refinancing of business.

While the Remuneration Committee set targets for Stephen Harris' 2025 bonus plan based on revenue, operating profit/loss and personal objectives targets, the outturn against these targets does not reflect the significant contribution that Stephen Harris has made to secure a viable financial future for the Company culminating with the refinance of the business that has just concluded. The Remuneration Committee having discussed the outcome with its advisors has therefore exercised its discretion on the 2025 bonus plan for Stephen Harris and has awarded a bonus of £250,000. The Committee when exercising its discretion considered the interests of all stakeholders and was firmly of the view that a bonus of this amount was entirely merited to recognise the significant contribution that Stephen Harris has made given the successful refinance of the business providing a stable platform for the business to grow from. Stephen Harris was pivotal in this outcome. Further, Stephen Harris was fulfilling two roles throughout 2025 as Chairman and Chief Executive Officer. Accordingly, a bonus of this amount in the Committee's opinion was entirely merited and justified. Full details on the 2025 bonus plan for Stephen Harris are given on page 64.

The bonus will be paid in cash in recognition of the fact that Stephen Harris has separately participated in the equity raise that completed on 30 March 2026.

The Remuneration Committee in 2025 considered and approved a remuneration package for the recruitment of Brian Morgan as the Group's Chief Financial Officer and who joined the Board on 13 October 2025.

Other than the bonus for Stephen Harris, no other incentive arrangements were paid or vested in respect of 2025.

Governance and performance of the Remuneration Committee in 2025

The Remuneration Committee during 2025 comprised the following:

- Anna Vikström Persson: Chair with effect from 16 June 2025 (member before that date)
- Graham Oldroyd
- Polly Williams
- Eva Lindqvist (appointed 1 April 2025)
- Richard Tyson (resigned 31 July 2025)
- Caroline Thomson (Chair until 16 June 2025 and member)

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 2025, we invited the Chairman, the Group Company Secretary and Chief People Officer, 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 2025, we engaged with several large shareholders in connection with the new Remuneration Policy approved at the 2025 AGM and the amendment to it approved at the General Meeting on 28 July 2025. I am grateful for the input from shareholders, who have been supportive.

All members of the Committee attended all meetings in 2025, except for Richard Tyson who could not attend the 18 July 2025 short notice Remuneration Committee meeting due to a prior standing commitment. Despite this, Richard Tyson provided feedback to me in advance of the meeting on the business to be discussed. Apart from normal business such as Directors' duties and conflicts of interest, minutes of previous meetings and matters arising. The Committee also:

- reviewed the draft Remuneration Policy Report to be put to shareholders at the 2025 AGM and considered the Company's TSR performance to 31 December 2024 in connection with the 2022 LTIP awards which lapsed in full.
- considered an update on the Remuneration Policy Report to be put to shareholders at the 2025 AGM and the 2024 Annual Report on Remuneration.
- approved senior executive compensation for 2025 as well as remuneration arrangements for 2025 for the wider workforce.
- considered and approved the final Remuneration Policy Report to be put to shareholders at the 2025 AGM and the 2024 Annual Report on Remuneration.
- approved the rules of the Restricted Share Plan to be put to shareholders for approval at the 2025 AGM.
- considered a proposed remuneration package for the Group Chief Financial Officer role.
- approved a change in the remuneration package for Stephen Harris including an increase in salary, change in notice period and participation in a bonus plan for the second half of 2025.
- considered and approved proposed salary increases for Executive Directors in 2026 and discussed the likely shape of an annual bonus plan for 2026.

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 2025 to an internal evaluation led by the Chairman and Group Company Secretary. This involved a questionnaire to each Committee member. The output from the 2025 Remuneration Committee evaluation included:

- The Remuneration Committee has high governance standards.
- Remuneration Committee meetings are well run, follow a rigorous cycle of business and the Committee Chair effectively leads the Committee.
- The Remuneration Committee is well served by its advisor FIT Remuneration.
- Remuneration outcomes in 2025 were aligned with the interests of shareholders.
- The Committee has a clear understanding of the views of shareholders on executive remuneration.

Discretion

As detailed above, the Committee exercised upward discretion in respect of the Chairman's bonus for the half year ended 31 December 2025.

Implementation of the Policy and priorities for 2026

The Remuneration Committee in 2026 will be focused on implementing remuneration for Executive Directors and senior managers in line with the approved Remuneration Policy and supporting the refinancing, returning the business to growth.

As part of the refinancing of the business that completed on 30 March 2026, the Committee will look to make share incentive awards to Executive Directors in April 2026 on the following basis:

- For Stephen Harris, a Restricted Share Plan ("RSP") award representing 100 per cent of salary which will have a three-year vesting period.
- For Brian Morgan, an RSP award representing 200 per cent of salary and which will have a three-year vesting period. The 200 per cent of salary award includes 100 per cent of salary joining commitment.
- The current intention is that both of the above awards which will be underpinned in line with the Directors' Remuneration Policy, will be made in the 42-day period following the announcement of the Company's 2025 Full Year Results announcement. Full details of the awards will be announced to the market upon being made. Further details of the proposed Restricted Share Award are set out in the Annual Report on Remuneration.

An annual bonus plan will also operate for 2026 for Executive Directors and senior managers focused on recovering the business.

The Committee in 2026 will also focus on the following matters:

- Securing shareholder approval at the 2026 AGM for the 2025 Annual Report on Remuneration.
- Ensuring that remuneration arrangements for 2026 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 with the right skills and experience to grow the business following completion of the business' refinancing.

Details of how the Committee intends to operate the Policy for 2026 are set out in the Annual Report on Remuneration.

Annual General Meeting

Shareholders will be asked to approve an advisory vote on the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy at the AGM to be held on 19 May 2026. I strongly encourage all shareholders to vote in favour of this resolution. 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.

Anna Vikström Persson

Remuneration Committee Chair
31 March 2026

Directors' Remuneration Policy

Directors' Remuneration Policy ("the Policy")

The following is a summary of the Policy that covers remuneration for Directors of the Company as approved at the Company's AGM on 16 June 2025. The 2025 Policy was further amended at a General Meeting on 28 July 2025 relating to the payment of fees and notice periods for Independent Non-Executive Directors and that is reflected in the summary below. The full Policy, as approved by shareholders at the 2025 AGM and amended at the General Meeting on 28 July 2025 is available on the Company's website – Videndum.com.

The Policy is expected to last for the next three years.

This report contains further information required under the Listing Rules and the 2024 UK Corporate Governance Code.

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
<p>Fixed contractual cash amount usually paid monthly in arrears.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Larger increases may, in certain circumstances, be awarded where the Committee considers that there is a genuine commercial reason to do so, for example:</p> <ul style="list-style-type: none"> – 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
<p>Executive Directors are entitled to a range of benefits including car allowance, private health insurance and life assurance.</p> <p>Other ancillary benefits may also be provided where relevant, such as income protection, expatriate travel or accommodation allowances.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	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
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>An absolute maximum of 125% of base salary to be paid in each year.</p>	<p>Measures and targets for the annual bonus are set annually by the Committee.</p> <p>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.</p> <p>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.</p> <p>Targets are typically measured over a one-year period. Payments range between 0% for threshold and 125% of base salary for maximum performance.</p> <p>Awards granted under the Deferred Bonus Plan are not subject to any further performance conditions.</p>

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
<p>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.</p> <p>Awards may be settled in cash (for participants in territories that prohibit settlement in shares).</p> <p>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.</p> <p>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.</p> <p>For Executive Directors, awards are normally subject to a mandatory two-year holding period for any shares that vest.</p> <p>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.</p>	<p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>There is no retesting of any performance measure.</p>

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
<p>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.</p> <p>RSP awards may be settled in cash (for participants in territories that prohibit settlement in shares).</p> <p>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.</p> <p>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.</p> <p>For Executive Directors, awards are normally subject to a mandatory two-year holding period for any shares that vest.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>

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
<p>Usually paid monthly in arrears.</p> <p>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.</p>	<p>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. The Chairman does not however receive a pension contribution.</p>	<p>Not applicable.</p>

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.

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.

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. Read more on page 66.

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 historically are based on adjusted basic Earnings Per Share* growth and on TSR performance against a specific comparator group. The Committee considered 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.

Read more on the provisions for the withholding and recovery of sums from the Directors (malus and clawback) on page 74.

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.

Stephen Harris was appointed to his current role on 25 October 2024. Under a service agreement dated 17 December 2024 until a new Group Chief Executive Officer is recruited, the Chairman may receive share-based awards. In this regard, an award under the Long Term Incentive Plan was made to the Chairman on 18 December 2024 and 6 January 2025. Read more on page 65. Under the service agreement dated 17 December 2024, 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 Non-Executive Chairman. An amendment to Stephen Harris's service agreement was signed on 2 September 2025 whereby his base salary, notice period and participation in an annual bonus was approved. Details on this are set out later in this report.

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.	<p>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.</p> <p>The Chairman's fee is an all-inclusive consolidated amount. It is paid in cash, not shares, usually on a monthly basis in arrears.</p> <p>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.</p> <p>The Chairman's remuneration also covers his Chairmanship of the Nominations Committee.</p>
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.	<p>Fees paid to Non-Executive Directors of the Company consist of the following:</p> <ul style="list-style-type: none"> - 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. - An additional fee for chairing a Board committee and/or taking on additional responsibilities. <p>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.</p>
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

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. Eva Lindqvist is the Non-Executive Director with responsibility for employee engagement, and as part of that role will hold staff engagement sessions through which she is informed on remuneration issues for the wider Group workforce and keeps the Board fully updated. Read more on page 58.

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 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, neither Stephen Harris nor Brian Morgan have 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 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. 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 Director recruitment 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.

Directors' service contracts

The 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, Chairman – appointed on 25 October 2024	17 December 2024 and amended on 2 September 2025	12 months (or automatically upon the appointment of a new permanent CEO)	6 months

Stephen Harris's service contract was amended with a side letter dated 2 September 2025 amending his salary, notice period and his bonus arrangement for 2025. The service contract was transferred to a new wholly-owned employing entity, Videndum Group Limited, on 3 November 2025.

The Chief Financial Officer'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
Brian Morgan, Chief Financial Officer – appointed on 13 October 2025	10 October 2025	12 months	12 months

Brian Morgan's service contract was transferred to a new wholly-owned employing entity, Videndum Group Limited, on 3 November 2025.

The terms of the service contracts for the Chairman and Chief Financial Officer 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.
- 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.

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.

Directors' Remuneration Policy continued

Non-Executive Directors

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

The initial period of their appointments is three years but their appointments may, by mutual consent and with the approval of the Nominations Committee and the Board, be extended for a further three years. Appointments may be extended beyond six years by mutual consent and with the approval of the Nominations Committee and the Board, if it is in the interest of the Company to do so. Under the letters of appointment, notice can normally be given by either party upon one months' written notice although this may be increased to up to 12 months written notice in exceptional circumstances. Apart from the disclosure under the Policy table for the Chairman and Non-Executive Directors there are no further obligations which could give rise to a remuneration or loss of office payment under the letters of appointment. All Directors are subject to annual reappointment by the shareholders at the AGM. Aidan de Brunner's notice period is 12 months and all other Non-Executive Directors' notice periods are one months' written notice either way.

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

Consideration of shareholder views

The Committee in late 2024 and early 2025 consulted with its major shareholders on remuneration arrangements for Directors including Stephen Harris in the role as Chairman and also as part of the submission of the Remuneration Policy Report to the Company's AGM in 2025. Major shareholders were also consulted on the amendment to the Policy in connection with Non-Executive Directors' remuneration and notice periods as part of the General Meeting held on 28 July 2025.

The Company received over 97% support at the 16 June 2025 AGM for the resolutions on the 2024 Remuneration report and the new Remuneration Policy and over 99% support to the amendment to the Policy at the General Meeting on 28 July 2025 demonstrating a high level of support from shareholders to the Remuneration Policy and its implementation.

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.

Anna Vikström Persson, 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 2025 and 2024.

	Salary/fees £	Benefits ¹ £	Pension ² £	Annual bonus ³ £	LTIP £	Total £	Total fixed pay £	Total variable pay £
Directors								
Stephen Harris (Chairman)								
2025	375,000	42,838	0	250,000	0	667,838	417,838	250,000
2024	166,826	32,018	0	0	0	198,844	198,844	0
Brian Morgan (Chief Financial Officer)								
2025 (appointed on 13 October 2025)	88,406	5,311	7,072	0	0	100,789	100,789	0
2024	0	0	0	0	0	0	0	0
Graham Oldroyd								
2025	69,567	0	0	0	0	69,567	69,567	0
2024	60,400	0	0	0	0	60,400	60,400	0
Polly Williams								
2025	75,400	0	0	0	0	75,400	75,400	0
2024	37,700	0	0	0	0	37,700	37,700	0
Anna Vikström Persson								
2025	70,817	0	0	0	0	70,817	70,817	0
2024	60,400	0	0	0	0	60,400	60,400	0
Eva Lindqvist								
2025 (appointed 1 April 2025)	56,092	0	0	0	0	56,092	56,092	0
2024	0	0	0	0	0	0	0	0
Aidan de Brunner								
2025 (appointed 31 July 2025)	100,870	0	0	0	0	100,870	100,870	0
2024	0	0	0	0	0	0	0	0
Martin Cooke								
2025 (appointed 31 July 2025)	27,487	0	0	0	0	27,487	27,487	0
2024	0	0	0	0	0	0	0	0
Caroline Thomson								
2025 (left 16 June 2025)	37,073	0	0	0	0	37,073	37,073	0
2024	75,400	0	0	0	0	75,400	75,400	0
Richard Tyson								
2025 (left 31 July 2025)	41,817	0	0	0	0	41,817	41,817	0
2024	68,400	0	0	0	0	68,400	68,400	0
Total								
2025	942,529	48,149	7,072	250,000	0	1,247,750	997,750	250,000
2024	469,126	32,018	0	0	0	501,144	501,144	0

Notes:

1 Taxable benefits comprise of car allowance, healthcare cover and income protection.

2 Details of the Executive Director pension provision is set out in the "further notes" section on the following page.

3 For the 2025 Annual Bonus Plan, Stephen Harris' bonus potential was 125% of base salary for the six months from 1 July 2025. Further details are set out in the "further notes" section on the following page.

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.

Annual Report on Remuneration continued

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

(1) Base salary

The table below shows base salaries paid for the Chairman and Chief Financial Officer in 2025.

Executive Director	2025 salary
Stephen Harris (Chairman)	£250,000 from 1 January 2025 to 30 June 2025 and increased to £500,000 per annum with effect from 1 July 2025
Brian Morgan (appointed 13 October 2025)	£400,000 per annum

(2) Benefits

The single figure of total remuneration table sets out the total value of benefits received by the Chairman and Chief Financial Officer in 2025. Details are as follows:

Executive Director	Car allowance	Healthcare cover	Total
Stephen Harris (Chairman)	£25,000	£17,838	£42,838
Brian Morgan (appointed 13 October 2025) ¹	£4,420	£891	£5,311

¹ Brian Morgan's car allowance and healthcare benefit represents three months in line with his service agreement.

(3) Pension allowance

The table below sets out the value of the cash payment in lieu of pension for the Chief Financial Officer in 2025.

Executive Director	Pension allowance
Brian Morgan (appointed on 13 October 2025)	£7,072

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.

(4) Annual bonus

In 2025, the Remuneration Committee determined that an annual bonus would operate for Stephen Harris from 1 July 2025 to 31 December 2025 based on up to 125% of his pro-rated base salary. The maximum bonus potential was therefore set at £312,500.

40% of the 2025 bonus was tied to 2025 revenue targets as follows:

Achievement against 2025 Revenue target (pro rata from 1 July 2025 to 31 Dec 2025)	% of this part payable
Below £235m	Below Threshold (0% of maximum)
£235m	Threshold (40% of maximum)
£248m	Maximum (100% of maximum)

20% of the bonus tied to 2025 Adjusted Operating Profit/Loss targets as follows:

Achievement against 2025 Adjusted Operating Profit/(loss) target (pro rata from 1 July 2025 to 31 Dec 2025)	% of this part payable
Greater than (£11.3m)	Below Threshold (0% of maximum)
(£11.3m)	Threshold (40% of maximum)
(£4.8m)	Maximum (100% of maximum)

40% of the bonus was tied to personal objectives. These included:

- the successful recruitment of a new Chief Financial Officer;
- making significant progress in respect of delivering certain key restructuring initiatives including disposals; and
- making significant progress in respect of securing the refinancing of the business.

Brian Morgan who joined on 13 October 2025 as Chief Financial Officer is not entitled to any annual bonus for 2025.

The outcome of the 2025 Annual Bonus for Stephen Harris was as follows:

With the Group's Revenue for 2025 being £228.3 million the Revenue target did not achieve threshold performance and no bonus for the Revenue element was payable.

The adjusted operating loss for 2025 was £15.4 million and was also below threshold with no bonus for the adjusted operating loss payable.

The Remuneration Committee assessed that Stephen Harris fully achieved his personal objectives for 2025, notably the recruitment of a new Chief Financial Officer; significant progress on the refinancing of the business culminating with the announcement made on 23 December 2025 regarding an agreement in principle to refinance the business following negotiation with lenders and major shareholders and that completed on 30 March 2026; and significant progress delivered on restructuring measures including disposals.

On a formulaic outcome for the 2025 bonus, a payment of £125,000 was earned. However, the Committee considered that this outcome was not a fair outcome and reflection of Stephen Harris's performance and commitment in 2025, particularly in respect of delivering the refinancing of the business; that Stephen Harris further was fulfilling two roles throughout 2025 as Chairman and Chief Executive Officer; that the setting of robust financial targets in the second half of 2025 was challenging; and that Stephen Harris delivered on significant cost savings in 2025. Given the above, the Committee exercised discretion to increase the 2025 bonus payable in accordance with the terms of the approved Remuneration Policy to make a payment of £250,000 (an increase of £125,000, over the formulaic result outlined above).

The bonus will be paid in cash noting that Stephen Harris has participated separately in the equity raise with a personal investment of £200,000.

Stephen Harris LTIP 2025 LTIP award

As disclosed last year on 6 January 2025, Stephen Harris received an LTIP conditional share award over 200,000 ordinary shares. At the date of the award this represented 116% of salary using a share price of £1.455 per share (the two-day average closing mid-market share price) of 2 and 3 January 2025. Subject to satisfaction of performance conditions, the LTIP award to Stephen Harris will vest on 18 December 2026. Performance conditions for the LTIP award 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 Chairman while the search for a new Group Chief Executive is conducted.

Payment for loss of office (audited)

There were no payments to past Directors of the Company for loss of office in 2025.

Payments for past directors (audited)

There were no payments for past Directors in 2025.

Annual Report on Remuneration continued

Non-Executive Directors

The Non-Executive Directors were paid the following fees in 2025:

Role	2025 annual fee	Comment
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 and with reference to FTSE market data.
Chair of Audit Committee	£10,000	Fee was last increased on 1 January 2014.
Deputy Chairman	£10,000	Fee was introduced with effect from 31 July 2025.
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 was introduced with effect from 1 January 2019.
Aidan de Brunner	£240,000	Fee agreed in July 2025 as part of Aidan de Brunner joining the Board as an independent non-executive director for supporting the refinancing of the business.

The above fees are reviewed annually by the Board with the support of FIT Remuneration Consultants LLP 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 Chairman, since his role is an interim role whilst a permanent Chief Executive Officer is recruited, is not subject to this requirement, however all new Executive Directors appointed in the future will be required to comply with this requirement.

The 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 following tables 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 2025.

Under the UK Corporate Governance Code 2024 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:

- 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.

Directors' shareholding tables as at 31 December 2025 (audited):

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 invested 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 (Chairman)	Not applicable	168,689	0	400,000	0	0	Not applicable
Brian Morgan (appointed 13 October 2025)	200%	0	0	0	0	0	No

Non-Executive Directors' shareholdings as at 31 December 2025 (audited)

Director	1 January 2025 or date of appointment if later	31 December 2025 (or date of leaving if earlier)
Polly Williams	0	0
Graham Oldroyd	37,453	49,217
Anna Vikström Persson	26,217	37,981
Eva Lindqvist (appointed 1 April 2025)	20,000	31,764
Aidan de Brunner (appointed 31 July 2025)	0	0
Martin Cooke (appointed 31 July 2025)	0	0
Caroline Thomson (left 16 June 2025)	15,897	15,897
Richard Tyson (left 31 July 2025)	6,399	18,152

- The closing mid-market share price on 31 December 2025 (the last trading day of the year) was 11 pence.
- The shares shown in the beneficial holdings table above were acquired by the Directors using their own funds.
- On 30 April 2025 the following Directors undertook a direct subscription for ordinary shares in the Company as part of an equity raise at a price of 85 pence per ordinary share:
 - Stephen Harris acquired 35,297 ordinary shares
 - Graham Oldroyd acquired 11,764 ordinary shares
 - Richard Tyson acquired 11,764 ordinary shares
 - Eva Lindqvist acquired 11,764 ordinary shares
 - Anna Vikström Persson acquired 11,764 ordinary shares
- There has been no change to the Directors' shareholdings described in the table above in the period from 31 December 2025 to 31 March 2026. The above shareholdings will be adjusted in accordance with the terms of the Capital Reorganisation approved at a General Meeting held on 27 March 2026.

Annual Report on Remuneration continued

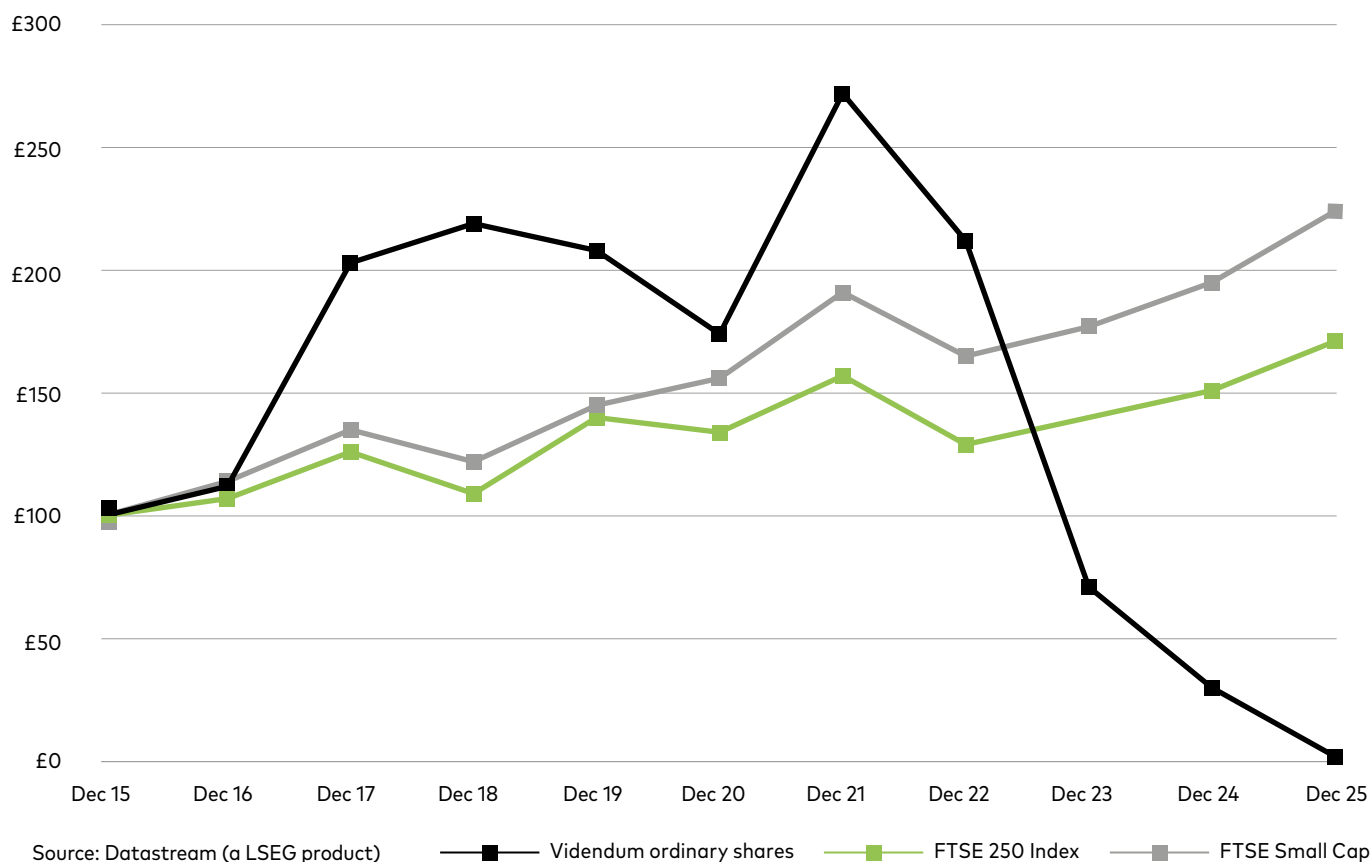
Long Term Incentive Plan

The following table sets out the outstanding awards under the LTIP as at 31 December 2025 for the Executive Directors.

Director	Date of award	Awards at 1 January 2025	Awards exercised during the year	Associated dividend shares with the exercised award	Awards lapsed during the year	Awards made during the year	At 31 December 2025	Market price on which award made (pence)	Market price at exercise date (pence)	Face value of award (% of salary)	Percentage of interest that vests if threshold performance achieved	End of performance period
Stephen Harris	18 Dec 2024	200,000	0	0	0	0	200,000	192.2	-	153% (£384,000)	0%	18 Dec 2025
Stephen Harris	6 Jan 2025	0	0	0	0	200,000	200,000	145.5	-	116.4% (£291,000)	0%	18 Dec 2026
Total		200,000	0	0	0	200,000	400,000					

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

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 and FTSE Small Cap for the preceding ten-year period ended 31 December 2025, 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 past awards under the LTIP. The Committee notes that the FTSE 250 Index and FTSE Small Cap are recognised broad market equity indices, 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 Chairman in respect of Stephen Harris) for each of the ten years ended 31 December 2025.

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 %
2025	Stephen Harris (Chairman)	£667,838	80% £250,000	0%
2024	Stephen Bird (until 25 October 2024) Stephen Harris (Chairman) (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%

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 2025 and the years ended 31 December 2024, 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	2025/25 Annual salary	2024/25 Taxable benefits	2024/25 Annual bonus
Stephen Harris, Chairman																	
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	100%	0%	n/a
Caroline Thomson, Non-Executive Director (left 16 June 2025)																	
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	0%	n/a	n/a
Richard Tyson, Non-Executive Director (left 31 July 2025)																	
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	0%	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	0%	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	0%	n/a	n/a
Polly Williams, 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	n/a	n/a	0%	0%	0%	0%
Martin Cooke, Non-Executive Director (appointed 31 July 2025)																	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Eva Lindqvist, Non-Executive Director (appointed 1 April 2025)																	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Aidan de Brunner, Non-Executive Director (appointed 31 July 2025)																	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brian Morgan (appointed 13 October 2025)																	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Parent Company employees																	
2.5%	2.5%	-36%	2.2%	2.2%	2.92%	3%	3%	-42%	5%	5%	-100%	4%	4%	0%	2.2%	2.2%	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's (Chairman from 25 October 2024 to 31 December 2025) total remuneration for the year ended 31 December 2025 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 2025 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/April 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 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 Chairman/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	18:1	14:1	8:1
		£32,404	£44,550	£69,628
2025	Option C	11:1	16:1	23:1
		£29,489	£41,654	£60,632

The actual salaries paid for each UK employee at the respective quartiles for 2025 were: 25th percentile – £29,489; 50th percentile – £41,654; and 75th percentile – £60,632. The change in the pay ratios from 2019 to 2025 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 compounded by the material uncertainty on the going concern for the Company 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 2025 compared to the year ended 31 December 2024 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 2025	Year ended 31 December 2024	% change
Total remuneration paid to all Videndum employees	£79.2m	£90.9m	(12.87)%
Total dividends paid to shareholders	£0m	£0m	0%

Statement of implementation of Directors' Remuneration Policy in the year ending 31 December 2026

This section provides an overview of how the Committee is proposing to implement the Remuneration Policy in 2026. A search for a new Chief Executive Officer is underway and 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 shareholder approved Policy.

(1) Base salary

The table below sets out the 2026 base salary for the Chairman in line with a service agreement dated 17 December 2024 and amended on 2 September 2025.

Executive Director	2026 salary
Stephen Harris	£500,000 (to be increased to £519,000 from 1 April 2026)
Brian Morgan	£400,000 (to be increased by 4% to £415,200 from 1 April 2026 in line with salary increases given to wider workforce in the UK)

The 4% increase in salary will be effective from 1 April 2026 in line with salary increases for the wider UK workforce.

(2) Benefits

Under his service agreement dated 17 December 2024, Stephen Harris will receive a car allowance of £25,000 per annum in 2026 (from 1 January 2026 to 1 April 2026) and £25,950 per annum from 1 April 2026 and the Company will also pay for his private healthcare. Details of the premium for this will be disclosed in the 2026 Annual Report on Remuneration.

Brian Morgan under his service agreement dated 1 October 2025 will receive a car allowance of £20,000 per annum in 2026 (from 1 January 2026 to 1 April 2026) and £20,760 per annum from 1 April 2026. The Company will also pay for his private healthcare. Details of the premium for this will be disclosed in the 2026 Annual Report on Remuneration.

(3) Pension allowance

Brian Morgan who was appointed as Chief Financial Officer on 13 October 2025 receives a pension contribution of 8% per annum which is consistent with that provided to the wider UK employee workforce. Stephen Harris does not receive any pension allowance.

(4) Annual bonus

Executive Directors normally have a maximum bonus opportunity at 125% of base salary. Half of any net after tax annual bonus earned is normally deferred into the DBP for a period of three years and held in the form of shares in the Company.

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.

(5) Restricted Share Plan Awards

The Committee will make an Restricted Share Plan ("RSP") award to Stephen Harris and Brian Morgan (and senior managers in the business) in accordance with the Company's Remuneration Policy approved by shareholders at the 2025 AGM.

The Remuneration Committee intends to grant:

- Stephen Harris an RSP award representing 100 per cent of salary; and
- Brian Morgan an RSP award representing 200 per cent of salary, split equally between a 100 per cent of salary normal annual award (as per that granted to Stephen Harris) and 100 per cent of salary recruitment award. The recruitment award was required to secure Brian Morgan's recruitment at his appointment in October 2025 albeit the grant was: (i) delayed given the need to focus on the refinancing of the Company; and (ii) contingent on investing £50,000 of own funds into the equity raise and retaining the resulting shares during the vesting period.

The RSP awards detailed above will normally vest after three years from grant subject to the Committee being satisfied that vesting is fair and reasonable against the Company's underlying financial performance. In addition, a two year post vesting holding period will apply.

The use of RSP awards for 2026, which is consistent with the shareholder approved Remuneration Policy, is considered both necessary and appropriate given the challenges of setting meaningful and motivational three-year performance targets while needing to retain key senior executives at this critical time. The Remuneration Committee intends to reverting to more market standard Long Term Incentive Plan awards once there is greater visibility on performance target setting going forward.

(6) Non-Executive Directors' remuneration

The fee structure for the Non-Executive Directors for 2026 is set out in the following table.

Role	2026 fee	2025 fee
Aidan de Brunner fee	£240,000	£240,000
Non-Executive Directors' base fee	£65,400	£65,400
Deputy Chairman	£10,000	£10,000 ¹
Chair of Audit Committee	£10,000 ³	£10,000 ²
Chair of Remuneration Committee	£10,000 ³	£10,000 ²
Senior Independent Director	£8,000 ³	£8,000 ²
Employee Engagement Non-Executive Director	£5,000 ⁴	£5,000 ³

1 Following shareholder approval at a general meeting on 28 July 2025, it was approved that Graham Oldroyd as Deputy Chairman would receive a fee for that role with effect from 31 July 2025 of £10,000 per annum.

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 Eva Lindqvist as the Non-Executive Director with responsibility for employee engagement in accordance with the 2024 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 for this role. This fee will be paid to any other successor Non-Executive Director in future years.

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

Annual Report on Remuneration continued

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 invoke malus or clawback in the year ended 31 December 2025 and up to the date of signing this report.

Voting at Annual General Meeting and General Meeting

At the Company's AGM held on 16 June 2025, shareholders were asked to vote on the new Remuneration Policy Report and for an advisory vote on the Directors' Annual Report on Remuneration for the year ended 31 December 2024. Both Directors' resolutions were approved by shareholders on a poll at the 2025 AGM and the table below sets out the proxy votes voted for, against and withheld for the resolutions.

Resolution	For proxy votes and % of votes cast	Against proxy votes and % of votes cast	Withheld proxy votes
Directors Remuneration Policy	87,038,548	2,474,723	15,956
	97.24%	2.76%	
Annual Report on Remuneration for the year ended 31 December 2024	87,659,389	1,853,572	16,266
	97.93%	2.07%	

The Company also held a General Meeting on 28 July 2025 to amend the Directors' Remuneration Policy in connection with the fees payable to Non-Executive Directors and notice periods. The table below sets out the proxy votes 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
To approve an amendment to the Directors' Remuneration Policy	88,379,275	122,861	29,346
	99.86%	0.14%	

The Remuneration Committee

The Remuneration Committee comprised the following members during 2025: Caroline Thomson – Chair (until 16 June 2025), Richard Tyson (until 31 July 2025), Graham Oldroyd, Anna Vikström Persson (Chair from 16 June 2025), Eva Lindqvist (from 1 April 2025) and Polly Williams.

All of the Committee members are Independent Non-Executive Directors.

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 2025 the following individuals attended meetings of the Committee: Stephen Harris (Chairman), Jon Bolton (Group Company Secretary), Sabine Weishaupt (Group Chief People Officer), Aidan de Brunner (Independent Non-Executive Director) and Martin Cooke (Independent Non-Executive Director). Representatives of the Committee's remuneration advisor, FIT Remuneration Consultants LLP, also attended meetings in 2025.

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.

External advisors

The Committee appointed FIT Remuneration Consultants LLP as its external remuneration advisor in 2019. FIT Remuneration Consultants LLP charge for their time given in providing a service to the Company and during 2025 the level of fees paid to remuneration advisors totalled £39,127 (2024: £32,982) and was charged on a time basis. This fee covered advice relating to disclosures in the 2024 Directors' Remuneration report, preparation of a new Policy Report on Remuneration put to shareholders at the 2025 AGM and amended at a General Meeting on 28 July 2025, measurement of performance conditions associated with long-term incentive arrangements, negotiation of recruitment packages and general remuneration advice including recruitment and retention packages. FIT Remuneration Consultants LLP do not provide any other services to the Company. FIT Remuneration Consultants LLP 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 LLP during 2025 was objective and independent. The Company or any of its individual Directors has no other connection with FIT Remuneration Consultants LLP other than as acting as the Committee's external remuneration advisor. The Committee also received advice and administrative support during 2025 from the Group Company Secretary, Jon Bolton and the Group Chief People Officer, Sabine Weishaupt.

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

Anna Vikström Persson

Remuneration Committee Chair
31 March 2026