

Compliance statement

For the year ended 31 December 2025, the Directors present their Corporate Governance Statement in accordance with the Disclosure and Transparency Rules ("DTR") 7.2.9 and have reported against the UK Corporate Governance Code 2024 (the "2024 Code") which is effective for financial years beginning on or after 1 January 2025.

We acknowledge that Provision 29 of the 2024 Code is effective from 1 January 2026 and we will report on compliance with that in the 2026 Annual Report.

In accordance with DTR 7.2.3, we take this opportunity to declare non-compliance and departure with Provision 9 of the 2024 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 and has since occupied both roles.

We confirm that the recruitment process of a permanent Chief Executive commenced in 2025 and Stephen Harris will continue to lead the Company until that process has been concluded. 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 meeting frequency and communication throughout 2025. In addition, the Board appointed Graham Oldroyd as Deputy Chairman on 31 July 2025. Further, the Board has regular updates and interaction with the Executive Committee and Finance Committee, both of which were set up in December 2024 ahead of 2025 to navigate this period of change for the Company.

Further in accordance with DTR 7.2.3, we declare non-compliance and departure with Provision 36 of the 2024 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 Long Term Incentive Plan ("LTIP") awards on 18 December 2024 and 6 January 2025 that have a vesting period of two years and a further two year holding period. The structure of the LTIP was made due to the exceptional circumstances of Stephen Harris taking on leadership of the Company while the search for a permanent Group Chief Executive is conducted. A longer performance period of three 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.

With reference to Provision 21, the Chairman is satisfied that the Board and Committee evaluations completed in 2025 show that performance, composition, diversity and collaborative engagement were effective throughout the challenges faced in 2025 and can remain effective to achieve objectives in 2026. The refinancing of the business dominated Board activity in 2025 and will continue to do so in Q1 2026 but other matters will be taken on in 2026 such as the recruitment of a new Chief Executive, talent and succession planning, and operational and strategic plans.

The Board agrees that taken as a whole, the Annual Report is fair, balanced and understandable, which 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 Directors Report on page 76 contains the statement of directors' responsibilities in relation the Annual Report and the Financial Statements.

It is important that shareholders can effectively assess the quality of the Company's governance arrangements, and the Board's activities and contributions. The following table enables shareholders to locate and evaluate how Videndum plc has applied the principles of the 2024 Code.

UK Corporate Governance Code 2024

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Board of Directors



Stephen Harris



Role: Chairman, Chairman of the Nominations Committee and Chairman of the Executive Committee.

Appointed to the Board as a Non-Executive Director on 9 November 2023 and on 1 May 2024 became Chairman of the Company.

Appointed: 9 November 2023 – tenure of 2 years 5 months.

Nationality: British

Skills and experience: Stephen joined Videndum as a NED and Chairman designate in November 2023. He spent 15 years as the CEO of Bodycote plc until he retired at the end of May-24 and took over as Non-Executive Chairman of Videndum plc. He was appointed Executive Chairman in late October 2024. Stephen has 40+ years of experience across industrial engineering, including NED at Brixton plc and SID at Mondri plc. He had Executive Director roles at Powell Duffryn plc and Spectris plc. Stephen has an MA in engineering from Cambridge and an MBA from Chicago Booth School of Business.



Brian Morgan



Role: Chief Financial Officer

Appointed: 13 October 2025 – tenure of 6 months

Nationality: Irish

Skills and experience: Brian joined Videndum in October 2025. He has ~4 years UK plc CFO experience having been at Victoria plc. Brian held various senior finance roles at Synthomer plc, Essentra plc and Tate & Lyle plc. He started his professional finance career at Arthur Andersen before moving to Deloitte. Brian has a B.Comm Degree from University College Cork and is a fellow of the Institute of Chartered Accountants in England and Wales.

Key to Committee membership

- Chair of the Board / Committee
- Audit Committee
- Nominations Committee
- Remuneration Committee
- Finance Committee
- Executive Committee



Graham Oldroyd



* Until 31 July 2025

Role: Deputy Chairman, Independent Non-Executive Director and former Chair of the Finance Committee (until 31 July 2025)

Appointed: 12 October 2023 – tenure of 2 years and 6 months

Nationality: British

Skills and experience: Graham is an Independent Non-Executive Director at Senior plc, having been appointed to that role on 28 May 2025. Graham is Chair of The Global Smaller Companies Trust PLC listed on the London Stock Exchange. Graham is Chair at MCF limited. Formerly, Graham was a Chair at Ideal Standard International NV, a 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). Graham was a partner with 23 years' service at European private equity fund manager Bridgepoint until June 2013. Graham is a Chartered Engineer, Fellow of Institution of Mechanical Engineers, and Member of the chartered Institute for Securities & Investment.



Eva Lindqvist



Role: Senior Independent Non-Executive Director and Non-Executive Director responsible for employee engagement.

Appointed: 1 April 2025 – tenure of 1 year

Nationality: Swedish

Skills and experience: Eva is a Swedish national and an Engineer. Eva was at Ericsson for 20 years focused on strategy, production development and international sales; and held positions in Sweden, Australia, United States of America and Japan. In 2000 Eva 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 and Chair of the Remuneration Committee of CLS Holdings plc. Formerly, Eva was a Non-Executive Director at Greencoat Renewables plc and a Non-Executive Director and Chair of the Audit Committee at Tele2 AB. Eva is a member of the Royal Swedish Academy of Engineering Sciences.



Aidan de Brunner



* As of 31 July 2025

Role: Independent Non-Executive Director and Chair of the Finance Committee (as of 31 July 2025)

Appointed: 31 July 2025 – tenure of 9 months

Nationality: British

Skills and experience: Aidan is currently a Non-Executive Director at Thames Water and Swedish company Stegra. Aidan has significant Board, investment and management experience with particular focus on financial restructurings gained over 25 years across a range of companies including Petrofac, the Trafford Group and London Southend Airport. Aidan qualified in 2000 as a UK Accredited Chartered Accountant



Polly Williams



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

Appointed: 1 July 2024 – tenure of 1 year and 9 months

Nationality: British

Skills and experience: Polly is currently Senior Independent Director and Chair of the Risk Committee for Royal Bank of Canada Europe Ltd, Senior Independent Director and Audit Chair at The Rugby Football Union and a Director of ClearBank Group Holdings Limited from 2 February 2026. Polly was also Senior Independent Director of XP Power Limited but stood down from that role as of 27 February 2026.

She is a chartered accountant and a former Partner at KPMG LLP, having resigned her partnership in 2003.

Key to Committee membership

- Chair of the Board / Committee
- Audit Committee
- Nominations Committee
- Remuneration Committee
- Finance Committee
- Executive Committee



Martin Cooke



Role: Independent Non-Executive Director

Appointed: 31 July 2025 – tenure of 9 months

Nationality: Irish

Skills and experience: Martin is currently a Non-Executive Director at Kemble Water Holdings Limited, the ultimate parent of Thames Water. Martin has extensive experience in both an executive and non-executive capacity over a 30-year career across a wide range of sectors. Martin is a Fellow of the Association of Chartered Certified Accountants.



Anna Vikström Persson



* As of 16 June 2025

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

Appointed: 1 May 2023 – tenure of 2 years 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 United States of America and Germany. Anna holds a master's in law from Lund University as well as professional HR qualifications from both London Business School and Michigan Business School.

The role of the Board

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. We plan to recommence such surveys in 2026 and to consider actions necessary coming out of the surveys.
- Employee engagement sessions. We plan to recommence face to face employee engagement sessions in 2026 involving Eva Lindqvist who is the Non-Executive Director with responsibility for employee engagement.
- Site visits to our key operations including meeting with our employees.
- 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.
- Key Performance Indicators including health and safety performance.
- Assessing cultural indicators such as management's attitude to risk and the Group's overall risk appetite; and compliance with the Group's policies including communication and training on our Code of Conduct.

Read more on how the Board factors stakeholders into its decisions on page 38.

2025 saw a period of significant change for the Group and its Board. This will continue into 2026, and the Group's culture and governance framework will evolve to be aligned with its structure.

Code of Conduct

The Code of Conduct was communicated to all employees in early 2024 and has continued to be applied throughout 2025, including communication to all new starters in the business. 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.

We plan to re-communicate the Code of Conduct to all employees again in the second half of 2026. This will include tailored training on the Code of Conduct.

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

Videndum's governance framework and governance practices on page 35

Videndum's approach to people, leadership and succession in the Nominations Committee report on pages 42 to 45

Videndum's risk and internal controls in the Audit Committee report on pages 46 to 50

The focus on health and safety, the environment and sustainability across the Group in the Responsible business report on pages 20 to 26

Videndum's approach to executive remuneration in the Remuneration report on pages 54 to 58

The role of the Board

In accordance with the 2024 Code, the Board, outlined on pages 30 to 31, includes a combination of Executive Directors and Independent Non-Executive Directors who bring a diverse range of skills, experience and industry knowledge to the boardroom. The role of the Board is to promote the long-term sustainable success of the Company as well as undertake actions to generate value for shareholders. Throughout 2025, the Board's focus was to secure the financial viability of the business with significant restructuring and reshaping of the cost base. The Board provides the entrepreneurial leadership for the Company and during 2025 the Board's skillset was continually reviewed to ensure it had the right balance of experience that the Company needed in the areas of finance, strategy and operations, people management and global commerce.

Board changes in 2025

During 2025, the following changes to the Board took place, ensuring that the Board has the right composition and skills to address the challenges the Company faces:

- Eva Lindqvist joined the Board as Non-Executive Director and Senior Independent Director with effect from 1 April 2025, and became a member of the Audit Committee, Remuneration Committee and the Nominations Committee. Eva also became the Non-Executive Director responsible for employee engagement.
- Aidan de Brunner and Martin Cooke both joined the Board as Independent Non-Executive Directors with effect from 31 July 2025.
- Brian Morgan joined the Board as Chief Financial Officer with effect from 13 October 2025.
- Anna Vikström Persson succeeded as Chair of the Remuneration Committee with effect from 16 June 2025.
- Caroline Thomson and Richard Tyson both ceased to be Directors of the Company on 16 June 2025 and 31 July 2025 respectively.
- Graham Oldroyd was appointed Deputy Chairman with effect from 31 July 2025.

All Directors of the Company in accordance with the Company's Articles of Association, will stand for reappointment as Directors at the Company's AGM to be held on 19 May 2026. Read more on the AGM on page 162.

Until 25 October 2024, the roles of Chairman and Chief Executive were exercised by separate individuals. However, with effect from that date, Stephen Harris was appointed to the position of Executive Chairman. While provision 9 of the 2024 Code states that the roles of the Chairman and Chief Executive should not be exercised by the same individual, this change was necessitated and continued through 2025 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 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. To help ensure the right governance during the period of change, the Board appointed Graham Oldroyd as Deputy Chairman with effect from 31 July 2025.

In accordance with the 2024 Code, together with the Group Company Secretary, the Chairman ensures that all Directors:

- Act with integrity, lead by example, and promote the desired culture.
- Ensure that the policies, processes, information and resources are available to function effectively.
- Ensure effective engagement with and encourage participation from shareholders and stakeholders.
- 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 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.

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 and record of independence which identifies circumstances which are likely to impair or could appear to impair a director's independence.

Effective resources and controls

The Board is satisfied 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 and objectives by ensuring accountability and responsibility for decisions from within the organisation and also by leveraging the skills, knowledge and experience from all Board members. Read more on the skills and experience of all Board members on page 41. 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.

With reference to Provision 21 of the 2024 Code, the Chairman is satisfied that the board evaluation completed in 2025 illustrates that Board governance arrangements including accountability and responsibility were effective in 2025 and remain to be so. Read more on the compliance to Provision 21 and 22, and 2025 Board and Committee evaluation results and on pages 28 and 45.

The role of the Board continued

Finance Committee

The Board established the Finance Committee in 2024 and in 2025 updated its terms of reference to focus on the refinancing of the business. The Finance Committee is chaired by Aidan de Brunner and comprises the following other members:

- Stephen Harris
- Brian Morgan
- Graham Oldroyd
- Martin Cooke
- Polly Williams

However an open invitation to attend its meetings is given to other members of the Board as well as the Company's advisors.

The Finance Committee has terms of reference approved by the Board, which include 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 ("RCF") Agreement including covenant tests and waivers thereof;
- The renewal of the Group's RCF 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.

Executive Committee

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

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

Policies and Procedures

The Board and Executive Committee have a responsibility to review and approve the Company's policies and procedures governing the conduct of business with support from the Group Company Secretary. All of which were last reviewed and approved by the Board in December 2025 and are available on our website.

Regular training is provided for employees to ensure that the policies are understood and expectations on behavioural conduct are established. These policies are also available on Divisional intranets and HR platform HiBob, as well as our website. Some policies are also included in the employee handbook, allowing multiple methods in which employees can review the information.

The Board has a schedule of matters reserved to it which was last reviewed in December 2025.

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. The Board delegates certain powers to the Chairman to run the business and operations.

Board Governance

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

The Board has delegated certain responsibilities to its Nominations, Audit, Remuneration and Finance Committees. Minutes of all Board and Committee meetings, including the Finance Committee and Executive Committee, are prepared by the Group Company Secretary following each meeting.

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 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 and 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 Committee Chairs 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, Chief Financial Officer, Group Company Secretary and Group General Counsel. A monthly Health and Safety report is also circulated. The Board can sometimes receive additional information outside the meetings from time to time as when necessary.

Read more on the work of the Audit Committee on pages 47 to 50, work of the Nominations Committee on pages 42 to 45, work of the Remunerations Committee on pages 51 to 53 and work of the Executive and Finance Committee on page 35.

The Committee's each have terms of reference which were last reviewed and approved by the Board in December 2025.

The performance of each Committee is assessed annually as part of the evaluation process. Read more on the results of the internal Board and Committee evaluations carried out in 2025 on page 45.

Videndum's governance structure is as follows:

Videndum plc The Board of Directors

Chaired by Stephen Harris

Membership:

Chairman, Chief Financial Officer and Independent Non-Executive Directors

Purpose:

Approve all financial results, dividends and financial matters for the Group and tracks progress of the business against the strategy and budgets

Engagement with the Group's key stakeholders

Approval of the financing for the Group

Oversight of the Group's operations

Nominations Committee

Chaired by Stephen Harris

Membership:

Chairman and the Independent Non-Executive Directors

Purpose:

Reviews the composition of the Board and its skills.

Considers the future challenges affecting the business and ensures plans are in place for orderly succession to both Board and senior management positions.

Oversees the development and planning of a diverse pipeline for succession considering the long-term success of the company.

Maintains relationships with people operations and has an active role on meeting diversity objectives and strategies.



Read more on pages 42 to 45

Audit Committee

Chaired by Polly Williams

Membership:

The Independent Non-Executive Directors

Purpose:

Responsible for the integrity of narrative reporting, Financial Statements and financial controls.

Oversees risk management and control systems including internal audit progress and effectiveness.

Reviews external auditor's effectiveness.



Read more on pages 47 to 50

Remuneration Committee

Chaired by Anna Vikström Persson

Membership:

The Independent Non-Executive Directors

Purpose:

Has delegated responsibility for designing and determining remuneration for the Chair, Company Secretary, Executive Directors and senior management.

Reviews the framework and policy on Executive Director and senior management remuneration and benefits to ensure alignment with strategy and performance.

Acts with independent judgment and discretion to authorise remuneration outcomes.

Reviews and benchmarks incentive arrangements.



Read more on pages 51 to 75

Executive Committee

Chaired by Stephen Harris

Membership:

Chairman, Chief Financial Officer, Divisional CEOs, Group Company Secretary and Chief People Officer. An invitation is extended to other members of management when needed.

Purpose:

Oversees the management of the business and the implementation of the Group's strategy.

Enables the Chairman to have oversight and transparency of the Company's workings and business operations.



Read more on pages 34 and 40

Finance Committee

Chaired by Aidan de Brunner (as of 31 July 2025 as successor to Graham Oldroyd)

Membership:

Aidan de Brunner, Chairman, Chief Financial Officer, Graham Oldroyd, Martin Cooke and Polly Williams. An open invitation to attend is extended to other Directors. Advisors and other senior management attend by invitation.

Purpose:

Provision of management, oversight, effective governance and control of the Group's funding strategy, capital structure and liquidity management for the Group.



Read more on page 34

Group Company Secretary

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 in accordance with the 2024 Code and Listing Rules which include governance matters. In accordance with the 2024 Code, the Group Company Secretary's appointment and removal is a matter to be considered by the whole Board.

Board activity in 2025

During 2025 the Board covered a range of issues at its scheduled and short notice meetings including:

Strategy: Throughout 2025 updates were provided to the Board on Divisional financial and operational performance including restructuring and refinancing measures.

Operational: During 2025, the Board received regular updates on operational performance from the Divisional CEOs. In view of the restructuring, no site visits were held in 2025. However, the Executive Committee met in person and cascaded any pertinent information down to the Divisions. Stephen Harris also visited the Bury St Edmunds, UK site in March 2025 to engage with staff and for operational visibility. Stephen Harris and Brian Morgan further visited the Feltre, Italy site in February 2026.

Financial reporting and ESG: The Board approved the 2024 financial results, the 2024 Annual Report and Accounts as well as the 2025 AGM Notice, Going concern and the Viability statement in April 2025. The Board also considered and approved the Company's 2025 half year financial results at the Board meeting held in August 2025 meeting. The Board noted the Group's ESG initiatives and further information on ESG and TCFD is available on pages 20 and 22.

Financial: The Board considered and approved multiple financial decisions in view of the restructuring, refinancing, the Revolving Credit Facility and Full Year 2024 and Half Year 2025 financial results.

Restructuring: In response to challenging market conditions, the Board approved restructuring steps in 2024 that were implemented in 2025.

Looking ahead: 2026 will be an important year as we will continue to drive further restructuring measures and complete the refinancing of the business, and implement strategic objectives.

Attendance at 2025 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. In accordance with provision 14 of the 2024 Code, the table below sets out scheduled and short notice meetings and directors' attendance throughout 2025. During 2025 there were a significant number of short notice meetings as a consequence of the challenges faced by the business.

	Board		Audit		Remuneration		Nominations		Finance ¹
	Scheduled	Short notice	Scheduled	Short notice	Scheduled	Short notice	Scheduled	Short notice	Short notice
Number of meetings	9	5	3	3	2	4	1	1	14
Directors:									
Stephen Harris	9 (9)	5 (5)	N/A	N/A	N/A	N/A	1 (1)	1 (1)	14 (14)
Brian Morgan (appointed 13 October 2025)	2 (2)	0 (0)	N/A	N/A	N/A	N/A	N/A	N/A	6 (6)
Graham Oldroyd	9 (9)	4 (5)	3 (3)	3 (3)	2 (2)	4 (4)	1 (1)	1 (1)	14 (14)
Anna Vikström Persson	9 (9)	5 (5)	3 (3)	3 (3)	2 (2)	4 (4)	1 (1)	1 (1)	N/A
Polly Williams	9 (9)	5 (5)	3 (3)	3 (3)	2 (2)	4 (4)	1 (1)	1 (1)	12 (14)
Eva Lindqvist (appointed 1 April 2025)	7 (7)	3 (4)	1 (2)	3 (3)	1 (1)	2 (2)	0 (1)	1 (1)	N/A
Aidan de Brunner (appointed 31 July 2025)	4 (4)	0 (0)	N/A	N/A	N/A	N/A	N/A	N/A	11 (11)
Martin Cooke (appointed 31 July 2025)	4 (4)	0 (0)	N/A	N/A	N/A	N/A	N/A	N/A	9 (11)
Caroline Thomson ² (resigned 16 June 2025)	4 (4)	2 (2)	1 (1)	0 (1)	1 (1)	2 (2)	N/A	1 (1)	N/A
Richard Tyson ³ (resigned 31 July 2025)	4 (4)	2 (2)	1 (2)	1 (1)	1 (1)	2 (2)	N/A	1 (1)	N/A

The number shown in brackets denotes the number of meetings the Director could have attended during 2025. 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 The Finance Committee held 14 meetings throughout 2025 as shown above and were all considered short notice.

² Caroline Thomson did not seek re-election at the Company's 2025 AGM and ceased to be a Director on 16 June 2025.

³ Richard Tyson ceased to be a Director on 31 July 2025.

Section 172 statement

The Board confirms that during the year ended 31 December 2025, 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 page 38 as its shareholders, lenders, 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	Page 2
	Strategic framework/Market opportunity	Pages 3 to 6
	Dividends	Page 77
	Our stakeholders	Page 38
B The interests of the Company's employees	Our people	Page 20
	Employee engagement	Page 38
	Employee health and wellbeing	Page 20
	Diversity and inclusion	Page 43
C The need to foster the Company's business relationships with suppliers, customers, lenders and others	Customer engagement	Page 2
	Supplier engagement and relationships	Page 14
	Anti-bribery and corruption and modern slavery	Page 21
	Borrowing facilities	Page 11
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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 considers mid to long-term strategy.
- The Board receives updates on the Company's ESG programme.

- Members of the Board engage directly with employees, shareholders and lenders and receive feedback from the Chairman and 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, lenders 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 2026 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 Chairman.

Throughout 2025, the Board communicated extensively with investors to ensure they remained informed and supportive of all key business decisions.

Investor meetings and roadshows

During 2025, the Board continued to engage with numerous institutional investors and shareholders which were centred around major events such as the 2024 full year results, 2025 half year results, the 2025 AGM and 28 July 2025 General Meeting and the refinancing of the business. Anna Vikström Persson, the Remuneration Committee Chair engaged with several large shareholders in connection with the new Remuneration Policy report approved at the 2025 AGM and the amendment to it approved at the General Meeting on 28 July 2025.

Annual General Meeting ("AGM") and General Meeting

The Company's AGM was held on 16 June 2025. All resolutions at the 2025 AGM were passed with a majority of votes in favour. The detailed outcome of resolutions at the 2025 AGM is available on our website under "Corporate Governance". The 2026 AGM will be held at Regal House, 70 London Road, Twickenham, TW1 3QS on 19 May 2026 at 14:00. 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.

The Company also held a General Meeting on 27 March 2026 to consider and approve the refinancing of the business including the raising of £85 million of new share capital and reorganisation of share capital. A prospectus including the terms of the refinancing and share issuance and reorganisation was published on 10 March 2026 and details are set out on page 77 of this Annual Report.

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 2025.

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. Our website also outlines our business product portfolio and Company announcements, and has sections covering investors and corporate responsibility.

Senior Independent Director

If shareholders have any concerns, which the normal channels of communication to the Chairman have failed to resolve, or for which contact is inappropriate, then our Senior Independent Director, Eva Lindqvist, is available to address them. Eva can be contacted via email at info@videndum.com or via the Group Company Secretary.

Employee engagement

The Board have used a combination of formal and informal methods to update employees on important business matters and financial performance. Our newly launched monthly newsletter from the Chairman provides a regular update to employees communicating the Company's highlights. More formally, Divisional CEOs have led forums for employee discussion and the Chairman, Stephen Harris has led a town hall at our Bury St Edmunds site. Our new human resources platform 'HiBob' is also used as a means of employee communication.

In previous years we have conducted all employee surveys asking a range of questions relating to Health and Safety, culture and values, communications and satisfaction working for Videndum. While we did not conduct a survey in 2025 due to pressures on the business, we will look to carry out employee surveys and wider employee engagement in 2026.

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 Provision 5 of the 2024 Code, the Board has appointed Eva Lindqvist as the designated Non-Executive Director for employee and workforce engagement. Eva took on this role upon her appointment to the Board on 1 April 2025. Due to the Company's challenging situation, these sessions were paused for 2025 with the intention to start again in 2026 once the Company has a stable financial basis. Despite this, Eva Lindqvist and the Board were kept informed of the views of employees through regular updates from the Chairman who did meet with employees at several sites and also by way of updates from Divisional CEOs in 2025.

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 on our website.

The Board continues to review the way it engages with employees to ensure it is effective and will have particular focus on any improvements that are needed following the financial restructuring.

Board roles and the division of responsibilities

While the UK Corporate Governance Code 2024 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 as Chairman took on leading the Company while a thorough search for a new permanent Chief Executive was undertaken by the Board. The Board of Director's comprises the following individuals and their respective roles are explained:



Stephen Harris

Chairman 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.



Brian Morgan

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.



Eva Lindqvist

Senior Independent Director and tasked with employee engagement

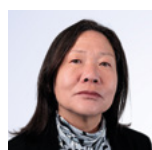
- Acts as a "sounding board" for the Chairman in all matters of governance and serves as an intermediary for the other Directors and shareholders, as well as leads the evaluation of the Chairman's performance.
- Available to shareholders if they have concerns that have not been resolved through normal channels of communication with the Company.



Graham Oldroyd

Deputy Chairman

- Acts as the Chairman in the absence of the Chairman or if the Chairman is conflicted in any way in a matter.



Anna Vikström Persson

Chair of the Remuneration Committee and Independent Non-Executive Director

- Guides the work of the Committee in connection with Executive Directors' remuneration.
- Leads the Committee to align the Company's purposes and values to successfully deliver the long-term strategy.
- Leads on the process to determine executive, director and senior management remuneration.
- Leads on collaboration with the Committee to exercise independent judgement and discretion when authorising outcomes, taking account of Company and individual performance, and wider circumstances.
- Governs the Committee to operate as intended in terms of Company performance and quantum.



Polly Williams

Chair of the Audit Committee and Independent Non-Executive Director

- Leads with integrity of narrative reporting, internal controls, oversight of the internal audit function and work of the external auditors.
- Oversees the principal risks and risk management.
- Leads the Committee to provide advice on whether the Annual Report and Accounts as a whole is fair, balanced and understandable, and provides the information necessary for shareholders.



Aidan de Brunner

Chair of the Finance Committee and Independent Non-Executive Director

- Leads the Committee on managing and overseeing the effective governance and control of the Group's funding strategy, capital structure and liquidity management.
- Presides over the Group's funding transactions and loans, renewal of finance agreements.
- Supports the management of relationships with existing lenders under the Revolving Credit Facility Agreement.



Martin Cooke

Independent Non-Executive Director

- 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

Outside the Board of Directors, the following senior management support the Board in the running of the business:

Nicola Dal Toso and Marco Vidali

Divisional Chief Executive Officers

- 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.

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, Aidan de Brunner, Martin Cooke and Eva Lindqvist are independent in accordance with Provision 10 of the 2024 Code. Each of these Non-Executive Directors' tenure on the Board is less than six years.

The Chairman annually leads the process of objectively evaluating the performance of each Director. The evaluation determined that each Director was performing to the highest standard and demonstrated the right level of commitment to the role. Read more on the 2025 Board and Committee evaluation results on page 45.

Relationship between the Board and the Executive Committee

The Board currently comprises the Chairman, Senior Independent Director, Deputy Chairman, Group Chief Financial Officer and Independent Non-Executive Directors who lead the business and safeguard the interests of shareholders and other stakeholders. The Board is still in the process of a search for a new Group Chief Executive to lead the business 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 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, Managing Director, China and Southeast Asia, 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 2025

- 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.
- Implemented restructuring plans.

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. The Nominations Committee is also responsible for succession planning at Board and senior management levels.

Nominations Committee membership

The Nominations Committee comprises the following members:

Stephen Harris (Chairman)

Anna Vikström Persson, Graham Oldroyd, Polly Williams and Eva Lindqvist.

Other members of the Board can attend by invitation.

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 and sales
- Engineering
- Manufacturing and production development
- Technology and e-commerce
- B2B and B2C markets
- Broadcast and photographic experience
- Marketing/digital marketing
- Finance and accounting
- Strategic and transformational projects
- Listed company best practice and corporate development
- Equity funds, private equity and investment
- People, culture, management and Human Resources
- 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:

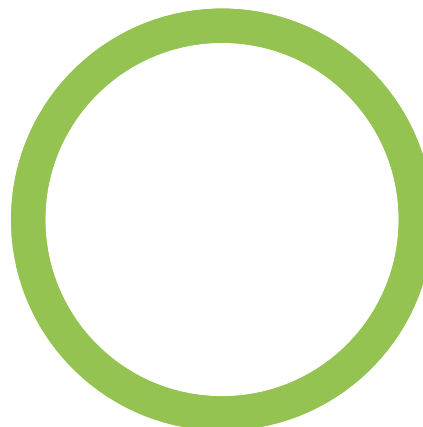
Board gender diversity

Male: 5
Female: 3



Board tenure

0-3 years: 8
3-5 years: 0
5-7 years: 0
7 years +: 0



The Board of Directors has been reconstituted under Stephen Harris's tenure as Chairman with no Board member having a tenure over three years. The Board has a good balance of diversity between male and female Board members and from also diverse backgrounds.

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 to provide the diversity of thinking and perspective required to provide effective leadership for Videndum. The Committee leads the process to recruit and succession plans for Directors making recommendations on appointments to the Board. The Nominations Committee operates under terms of reference that are available on our website.

Succession planning and Director appointments

The Committee under my Chairmanship undertook a significant amount of work in 2025 restructuring the Board with several changes including:

- Succession around the Remuneration Committee Chair with Caroline Thomson standing down as a Director at the 2025 AGM on 16 June 2025 and being succeeded as Remuneration Committee Chair by Anna Vikström Persson.
- The appointment of Eva Lindqvist as an Independent Non-Executive Director with effect from 1 April 2025 and succeeding Richard Tyson as Senior Independent Director and Caroline Thomson as the Independent Non-Executive Director with responsibility for employee engagement at the 2025 AGM.
- Richard Tyson standing down as an Independent Non-Executive Director with effect from 31 July 2025.
- The recruitment of Aidan de Brunner and Martin Cooke with effect from 31 July 2025 as Independent Non-Executive Directors to support the refinancing of the business.
- The search for a new Chief Financial Officer culminating in the appointment of Brian Morgan with effect from 13 October 2025.
- The Committee endorsed to the Board the appointment of Graham Oldroyd as Deputy Chairman with effect from 31 July 2025.
- The ongoing search for a new permanent Chief Executive Officer for the Company.

An important area of work for the Nominations Committee under my Chairmanship during 2025 was succession planning around the Board and senior management across the Company. In 2025, the Committee was kept informed on senior executive recruitment including the appointments of several senior executives supporting the restructuring of the business and putting in place a management team with the right skills and experience to operate the business.

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. The main priority for the Committee in 2026 is the search for a new Group Chief Executive Officer. While this search was commenced in 2025 it has been held back by the ongoing refinancing of the business. I am leading this search process with the support of an external executive search consultant and the Committee will in due course make a recommendation to the Board. Upon the appointment of a new permanent Group Chief Executive Officer, I will revert to my original role as Non-Executive Chairman.

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.

During 2025, the Committee was focused on the recruitment of a new Chief Financial Officer for the Group. While Sean Glithero was Interim Chief Financial Officer having been appointed in October 2024, the Committee engaged the services of Odgers to support the recruitment of a permanent Chief Financial Officer. This process entailed consideration of a long list of candidates, followed up with a shortlist of candidates being compiled and interviewed. This culminated in the majority of Board members meeting the preferred candidate and in Brian Morgan's appointment on 13 October 2025.

During 2025, the Board recruited Eva Lindqvist, and her appointment followed the process outlined above. The respective appointments of Aidan de Brunner and Brian Morgan did not follow this process as their appointments were tied to the ongoing refinancing of the business. The Board expressly sought their appointments to support the refinance process.

Diversity and inclusion (“D&I”)

The Nominations Committee and the Board consider diversity for every appointment with an objective to appoint the best person for every role, optimising the collective Board strength. As part of this, the Board has adopted a Diversity and Inclusion policy which can be applied throughout the Company and builds on clear, actionable goals to create meaningful change and demonstrate commitment. This can be found on our website: videndum.com/responsibility/our-people/.

Our Code of Conduct reinforces our strategy, prohibiting any form of discrimination. Read more on page 21.

Videndum recognises the importance of a diverse and inclusive workforce for successful delivery of 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 regularly monitors diversity throughout the entire workforce, considering Lord Davies’ review, Women on Boards, the Hampton-Alexander review, FTSE Women Leaders and the Parker and McGregor-Smith reviews. We report upon this issue annually in our Annual Report.

Engagement with key stakeholders

During 2025, we engaged with several major stakeholders on Board succession matters. We used the feedback received to help shape our succession planning.

Committee performance

The internal Board evaluation in 2025 covered the performance of the Nominations Committee. From the responses provided by Board members, it was found that the Committee was well managed and effectively covered Board and senior executive succession plans during 2025. Read more on page 45.

Stephen Harris

Chairman of the Board and Nominations Committee Chairman

31 March 2026

Gender representation and reporting

Under the Listing Rules, there is a requirement to disclose gender and ethnic diversity at Board and executive management level. The tables below set out the gender and ethnic diversity of both the Board and the Executive Committee as at 31 December 2025. The information 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 2025.

As at 31 December 2025, the roles of the Chairman and Chief Financial Officer are occupied by men and the Senior Independent Director is occupied by a woman. The Listing Rules set an expectation that one of these roles is to be occupied by a woman, that at least 40% of individuals on the Board 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 date of signing this report comprises of 63% men and 37% women and one director, Anna Vikström Persson identifies as being from a minority ethnic background.

	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	5	63%	2	6	85%
Women	3	37%	1	1	15%

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)	7	87.5%	3	6	86%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	12.5%	0	1	14%
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

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Performance of the Nominations Committee	43
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Appointments

Under the Company's Articles of Association, 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 a Chairman, Chief Financial Officer and six Independent Non-Executive Directors. Details of their appointments are set out below:

Chairman, Chief Financial Officer 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
Brian Morgan (Chief Financial Officer)	13 October 2025	Not applicable	Not applicable	Not applicable
Eva Lindqvist (Senior Independent Director)	1 April 2025	1 April 2028	1 April 2031	Annually from 1 April 2032 onwards
Graham Oldroyd (Deputy Chairman)	12 October 2023	12 October 2026	12 October 2029	Annually from 12 October 2030 onwards
Anna Vikström Persson	1 May 2023	1 May 2026	1 May 2029	Annually from 1 May 2030 onwards
Polly Williams	1 July 2024	1 July 2027	1 July 2030	Annually from 1 July 2031 onwards
Aidan de Brunner	31 July 2025	31 July 2028	31 July 2031	Annually from 31 July 2032
Martin Cooke	31 July 2025	31 July 2028	31 July 2031	Annually from 31 July 2032

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 of Association, 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.

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 2025, the Board collectively received training sessions on directors' legal duties, emerging accounting and governance issues including material controls. Training was principally delivered through the Company's advisors. The Board also receives regular written updates on governance, regulatory and financial matters as they are published. Directors also undertake their own professional development and training through a combination of advisors and through their other directorships.

Time commitments

All Directors demonstrated strong time commitment to their roles on our Board and Committees. Read more on the Directors attendance at meetings on page 36.

Due to the significant pressures on the business in 2025, 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 particularly during this period of high intensity and challenge for the business.

Board and Committee evaluation 2025

In 2025, 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 and Finance 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. Eva Lindqvist, as Senior Independent Director coordinated the evaluation of the Chairman's performance with interviews with each Board member. The following points came out of the 2025 evaluation and were considered by the Board at its January 2026 Board meeting:

- 2025 was an exceptionally challenging year for the Company with the Board focused on securing the financial viability of the business with significant restructuring and reshaping of the cost base. The refinancing of the business has been the primary area of focus with significant engagement required with stakeholders. As a consequence, other aspects have necessarily had to take a back seat for the Board's attention.
- A significant amount of restructuring has been undertaken in a short amount of time placing the business under a great deal of pressure.
- Despite an extremely challenging environment for the business the Company's governance remained appropriate, but further work is needed around risk management and forecasting.
- The Board, despite this exceptionally challenging environment, has performed well adapting to a fast-moving situation.
- The Board has good balance with a cohesive dynamic in a very challenging environment.

Priorities for 2026

- Successfully complete the refinancing of the business, providing a stable and sustainable platform to grow the business.
- The recruitment of a permanent Group Chief Executive Officer.
- Undertaking a detailed review of Group strategy in light of market dynamics and shaping the business accordingly.
- Further strengthen the management team to support the growth of the business.
- Further tighten the control environment for the business.
- Rebuild confidence with stakeholders.

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.

Graham Oldroyd, Anna Vikström Persson, and Eva Lindqvist.

All Non-Executive Directors have had an open invitation to attend the Audit Committee meetings. Other members of the Board, the 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

Financial reporting

- Ensures the financial integrity of the Group through the regular review of its financial processes and performance.
- Reviews and recommends to the Board that the financial statements in the Annual Report and Accounts, and the Annual Report, taken as a whole, is fair, balanced and understandable and complies with all applicable UK legislation and regulation as necessary and makes due recommendations to the Board.
- 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.

Role of the Audit Committee

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.

Risk Management

- Oversight of the Internal Audit function.
- Monitors progress on the risk management programme.

Audit Committee Chair letter



Polly Williams

Audit Committee Chair

Dear Shareholder

I am pleased to present our report for the year ended 31 December 2025. The challenges from prior years have continued and the Audit Committee has been very active over the last 12 months. 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 saw the Group initiating the refinancing of debt and equity issuance and the appointment of a permanent Chief Financial Officer, Brian Morgan, succeeding the interim CFO, 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;
- Review of work performed by the external auditors, including the level of fees proposed, for audit and 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 critical accounting judgements and estimates. A key focus area for the Committee has been Going concern and the key assumptions underlying the base case and the stress test. These are set out clearly on page 50. This has been a critical area of focus for the Committee, including input from the external auditors. The Committee and Board have also concluded that, despite the successful refinancing, that a material uncertainty should be disclosed for Going concern and that is discussed further in the body of the report. Further emphasis has been placed on impairments of assets, including over CGUs, as it relies on future forecasts. The Audit Committee has a close working relationship with PwC as the external auditor, with particular emphasis on the critical areas of accounting judgement and estimates.

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. 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.

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.

The Audit Committee has also reviewed the disclosure within the Annual Report and recommended to the Board that the 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.

Significant time had been given to debate on risk assurance throughout the Group, including controls, cyber security and required improvements.

Board members' attendance was welcomed at all key meetings including their input on critical judgements and estimates.

The performance of the Audit Committee was considered through the annual Board evaluation process, which in 2025 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, with recommendations which will be taken forward.

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 2026 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

31 March 2026

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 2025, the Audit Committee had three scheduled meetings and three short notice meetings.

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 (applicable for 2025) and permanent Chief Financial Officer, Group Financial Controller, Heads of IT, Risk and Tax and the Group 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 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 14 to 19 of this Annual Report.

- The Group IT Director reports specifically to the Audit Committee on any identified weaknesses, as well as their remediation and mitigation.

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 further improvements are in progress.

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 Group accounting policy, which is regularly reviewed. A formal Group dispensation is required for any deviations from the Group accounting policy. This includes, inter alia, instances where the standard methodology for calculating provisions is not adhered to for any reason.

Significant amendments have been made to the values associated with the accounting estimates and judgements including the carrying value of goodwill and other intangible assets as set out in the table on page 50. 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 2025 was prepared and agreed with the Audit Committee at its March 2025 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 2025, 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.

External audit

PwC will stand for re-election at the Company's 2026 AGM under an ordinary resolution.

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 has confirmed its independence as external auditors of the Company in a letter addressed to the Directors.

The fees payable for 2025 and previous years are as follows:

	2025	2024	2023*
Fees payable to external auditors for the audit of the Company's financial statements	£2.2m	£1.2m	£1.4m
Fees payable to external auditors for audit of subsidiaries	£0.3m	£1.2m	£1.0m
Fees related to corporate finance transactions	£nil	£nil	£0.9m
Fees related to non-audit services	£1.3m	£0.3m	£0.5m
Total fees payable to external auditors	£3.8m	£2.7m	£3.8m

* Period where Deloitte were the external auditor.

The primary driver in audit fees is in relation to the non-audit services. The non-audit fees of £1.3 million in 2025 are in relation to PwC for their role as the Reporting Accountant in 2025. Note that Deloitte were the reporting accountants in 2023. £0.3 million non-audit fees was in relation to the half-year review performed by PwC.

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 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 2025 £1.3 million (2024: £0.3 million) relates mainly to fees in relation to the work performed by PwC as the Reporting Accountant, 2024 relates to the work performed over the half-year review. PwC's role as the Reporting Accountant was in relation to the £85 million equity raise and relates to the work that they performed over the raise. This compares to the audit fee of £2.5 million (2024: £2.4 million). As agreed with the Board, PwC did not perform a review of the 2025 half yearly financial statements. The non-audit services policy was followed with no exceptions.

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 2025 was effective in meeting governance requirements and fully addressing audit risk areas.

Audit Committee report continued

2025 Annual Report and Accounts – fair, balanced and understandable

The Audit Committee provides assurance to the Board that the 2025 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 the financial statements only and the process which underpinned the drafting of the Going Concern and Viability statement. The contents of the financial

statements and the Going Concern and Viability statements were reviewed by the Audit Committee at the 27 March 2026 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 2025 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 function and discussed with the external auditor and are reviewed by the Audit Committee. The significant issues considered by the Audit Committee in respect of the year ended 31 December 2025 are set out below:

Significant accounting issue	How it was addressed
Going concern	<p>The Audit Committee considered, reviewed and challenged managements assumptions and scenarios presented to determine whether it was appropriate to prepare the financial statements on a going concern basis. The forecast was performed through to March 2027. Management prepared a number of stress tests. Management presented and discussed stressed forecasts with the Audit Committee and noted that it is possible that a sale, further restructuring or other fundamental re-organisation of the Group could be required to be implemented after the Full Year 2025 Results. The material uncertainty relates to a possibility under certain scenarios, where the Directors may need to consider such actions, and take certain preparatory steps in relation thereto, following the Full Year 2025 Results.</p> <p>Although outside of the defined going concern assessment period, this represents potential events or conditions of sufficient significance to indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern should these events or conditions be realised.</p> <p>These 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 95 for further information.</p> <p>The Board concluded that it is was appropriate to prepare the financial statements on a going concern basis.</p>
Goodwill and acquired intangibles	<p>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 key drivers such as the cash flow forecasts, discount rates and long-term growth rate. Further information that they have challenged on is disclosed in Note 3.1 Intangible assets on page 113. The external auditors also presented their assessment. During 2025, no goodwill was impaired (2024: £46.0 million). Impairments against acquired intangibles totalled £22.9 million (2024: £nil). Additionally, fixed assets impairment of £3.3 million was identified for impairment. Refer to note "3.2 Property, plant and equipment" for further details. The Audit Committee concurred with management's assessment.</p>
Capitalisation of development costs	<p>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. Management identified impairment of previously capitalised development costs of £2.3 million. Refer to note "3.1 Intangible assets". The external auditors also presented their findings. The Audit Committee agreed with management's accounting treatment and related disclosures.</p>
Deferred tax	<p>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, nothing material was further impaired in 2025. The external auditors also presented their assessment. The Audit Committee concurred with management's assessment.</p>
Working capital valuation	<p>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. 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. Inventory representing £2.0 million of JOBY stock was fully impaired at the end of October 2025, following the disposal of the intangible assets. Refer to page 104 for further detail. The Audit Committee concurred with management's assessment of the Group's working capital position. Refer to section 3.3 on page 118 for further disclosure and quantification around working capital.</p>
Provisions and liabilities	<p>The Audit Committee considered the judgemental issues relating to the level of provisions and other liabilities. The more significant items include restructuring, 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 decreased from £11.9 million in 2024 to £4.1 million at the end of 2025, which is largely driven by the settlement of 2024 restructuring activities. Refer to section 3.6 on page 123 for further detail.</p>
Adjusting items	<p>The Audit Committee considered the validity of adjusting items that were reported in 2025. Adjusting items are impacted by the 2025 restructuring activities, which includes corresponding impairments of assets. The adjusting items primarily relate to the amortisation of intangibles assets that are acquired in a business combination (£3.2 million), restructuring and other costs (£4.1 million), write-down of assets (£3.3 million), and other adjusting items, such as the unsuccessful H1 2025 refinancing initiatives (£5.4 million). The Audit Committee challenged management around certain adjusting items. Refer to section 2.2 on page 103 for further detail. The external auditors presented their findings with regard to audit testing over adjusting items. The Audit Committee agreed with management's accounting and disclosures.</p>
Videndum plc company only investment in subsidiary impairment	<p>The Audit Committee critically reviewed management's assessment of the investment impairment. The challenge was around management's assessment including key drivers such as the cash flow forecasts, discount rates and long-term growth rate. Further information that they have challenged on is disclosed in Note f Investments in subsidiary undertakings on page 153. The external auditors also presented their assessment. During 2025, the impairment was £40.0 million (2024: £364.3 million).</p>

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

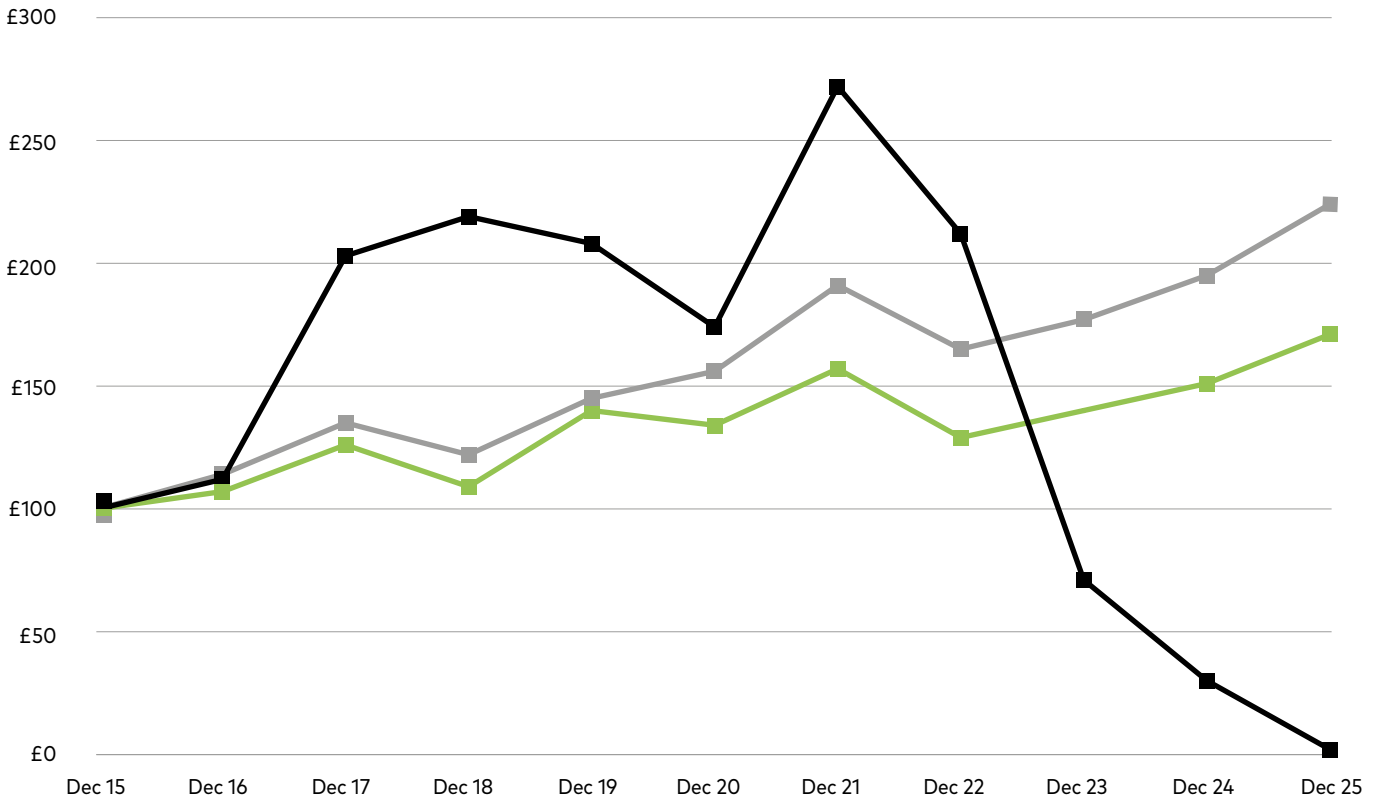
Long Term Incentive Plan

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.



Source: Datastream (a LSEG product)

—■— Videndum ordinary shares —■— FTSE 250 Index —■— FTSE Small Cap

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

Directors' report

Directors and re-election

The Directors who held office at 31 December 2025 and up to the date of this report are set out on pages 30 to 31 along with their biographies.

Board changes during 2025

Brian Morgan joined the Board as Chief Financial Officer with effect from 13 October 2025.

Eva Lindqvist joined the Board as Non-Executive Director and Senior Independent Director with effect from 1 April 2025, and became a member of the Audit Committee, Remuneration Committee and the Nominations Committee. Eva also became the Non-Executive Director responsible for employee engagement.

Aidan de Brunner and Martin Cooke both joined the Board as Independent Non-Executive Directors with effect from 31 July 2025. Aidan succeeded as Chair of the Finance Committee.

Anna Vikström Persson succeeded as Chair of the Remuneration Committee with effect from 16 June 2025 at the conclusion of the 2025 AGM.

Graham Oldroyd was appointed Deputy Chairman with effect from 31 July 2025.

Caroline Thomson ceased to be a Director of the Company at the conclusion of the Company's 2025 AGM on 16 June 2025. Richard Tyson also ceased to be a Director of the Company on 31 July 2025.

In accordance with Provision 18 of the UK Corporate Governance Code (the "2024 Code") and the Company's Articles of Association, all Directors will stand for re-election as Directors at the Company's AGM on 19 May 2026.

The remuneration of the Directors including their respective shareholdings in the Company is set out in the Remuneration report.

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 certain Directors subject to applicable legislation. Qualifying third-party indemnity provisions as defined in Section 234 of the Companies Act 2006, have been adopted for certain Directors who are indemnified by Videndum plc against (certain) losses and liabilities which may incur throughout the course of acting as a Director of the Company.

Directors' remuneration

The Remuneration Committee determines the Directors' fees in accordance with the Directors' Remuneration Policy. This Policy was last approved by shareholder resolution at the Annual General Meeting on 16 June 2025 and amended at a General Meeting on 28 July 2025. The Remuneration Policy will next be up for renewal at the 2028 AGM. Pursuant to their letters of appointment, further information on the fees paid to the Non-Executive Directors and Executive Directors are detailed in the Remuneration Report.

Directors interests

The Directors' beneficial interests in ordinary shares of the Company as at 31 March 2026 are found on page 67.

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 Listing Rules and UK Corporate Governance Code 2024, 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 passed as a special resolution at the 2025 AGM to purchase its own shares in the market up to 10% of the Company's issued share capital, as permitted under the Company's Articles of Association. The Company as at the date of signing has ordinary shares of 1 pence nominal value each and deferred shares of 19.995 pence each in issue and does not have any shares held in treasury. Note 4.3 to the consolidated financial statements on page 135 summarises the rights of the ordinary shares as well as the number issued during 2025. An analysis of shareholdings is shown on page 162. The closing mid-market price of a share of the Company on 31 December 2025, together with the range during the year, is also shown on page 162. 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 2026 AGM.

The Directors were granted authority at the 2025 AGM to allot ordinary shares up to £12,560,098 which, at the time represented 62,800,494 ordinary shares of 20 pence each and approximately 66.66 per cent of the Company's issued ordinary share capital at the time. 33.33 per cent of that amount was restricted to a fully pre-emptive offer. This authority will apply until the conclusion of the 2026 AGM (noting the Company's capital reorganisation in March 2026).

At the 2026 AGM, shareholders will be asked to grant a new authority authorising the Directors to be able to allot ordinary shares up to a nominal amount of £40,123, representing 10 per cent of the Company's issued ordinary share capital. Further details are set out in the 2026 AGM notice.

At the 2025 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 2026 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 £20,061 (representing 5% of the Company's issued ordinary share capital).

A special resolution will also be proposed at the 2026 AGM to renew the Directors' authority to repurchase up to 10% of the Company's issued 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.

During financial year ended 31 December 2025 the Company's share capital comprised ordinary shares of 20 pence nominal value and as at 31 December 2025 103,613,404 ordinary shares were in issue. At a General Meeting of the Company held on 27 March 2026 shareholders approved the following changes to the share capital of the Company:

Each ordinary share of 20 pence nominal value was sub divided and converted into 1 intermediate share of 0.005 pence nominal value and 1 deferred share of 19.995 pence nominal value and immediately thereafter, every 200 intermediate shares of 0.005 pence nominal value were consolidated into 1 ordinary share of 1 pence nominal value. Following the capital reorganisation, the Company therefore had 40,123,007 ordinary shares in issue of 1 pence each and 103,613,600 deferred shares in issue of 19.995 pence each. Among other things, the deferred shares have no voting or dividend rights and do not carry any entitlement to receive any notice of general meeting of the Company or to attend, speak or vote at any General Meeting of the Company.

With effect from 31 March 2026 and as at the date of signing this report, the share capital of the Company comprises:

- 40,123,007 ordinary shares of 1 pence each; and
- 103,613,600 deferred shares of 19.995 pence each.

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

In accordance with the Disclosure and Transparency Rules ("DTR") 5.8 and 7.2.6, the following shareholders held notifiable interests in the voting rights of the Company's issued share capital as at 27 February 2026:

Shareholder	Number of voting rights	% of voting rights
Alantra Asset Management	24,842,037	23.98
Aberforth Partners	21,387,703	20.64
Royal London Asset Management	7,130,006	6.88
M&G Investments	6,364,582	6.14
Harwood Capital	6,000,000	5.79
Affiliated Managers Group	5,362,066	5.18
Hargreaves Lansdown Asset Management	3,885,593	3.75
BGF Investments	3,227,700	3.11

Stakeholder engagement

The Board's engagement with various stakeholders is outlined on page 38.

Companies Act 2006 disclosures

In accordance with Section 992 of the Companies Act 2006 the Directors disclose the following information as the Company had securities carrying voting rights admitted to trading on the London Stock Exchange at the year end 31 December 2025:

- 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 (except that certain shareholders, being certain funds controlled by Polus Capital, have agreed to certain restrictions on their ability to dispose of ordinary shares which shall expire by 30 April 2027).
- 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.

At a General Meeting held on 27 March 2026 the share capital of the Company was recalculated as follows:

Each ordinary share of 20 pence nominal value was sub-divided and converted into 1 intermediate share of 0.005 pence nominal value and 1 deferred share of 19.995 pence nominal value and immediately thereafter, every 200 intermediate shares of 0.005 pence nominal value were consolidated into 1 ordinary share of 1 pence nominal value. Following the capital reorganisation, the Company therefore had 40,123,007 ordinary shares in issue of 1 pence each and 103,613,600 deferred shares in issue of 19.995 pence each. Among other things, the deferred shares have no voting or dividend rights and do not carry any entitlement to receive any notice of general meeting of the Company or to attend, speak or vote at any General Meeting of the Company.

DTR disclosures

In accordance with DTR 7.2, the Directors disclose the following information as at the year-end 31 December 2025 in relation to the Compliance Statement which can be found on page 28:

- The UK Corporate Governance Code 2024 is applicable to this report;
- The departures from the Code are contained within the Compliance Statement; and
- The main features of the internal control and risk management system in relation to the financial reporting process are found on page 46.

Articles of Association

Amendments to the Company's Articles of Association were approved by shareholders at the General Meeting held on 27 March 2026 to reflect the deferred shares created as part of the Company's capital reorganisation.

Directors' report continued

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 2025 AGM empowering the Directors to make political donations, it is confirmed that no such donations were made in the year ended 31 December 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	<ul style="list-style-type: none"> – 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 1 to 26.
Non-financial information statement	<ul style="list-style-type: none"> – Environmental matters, employees, social matters, respect for human rights, anti-corruption and anti-bribery matters. – Business model. – Policies. – Principal risks. – Non-financial KPIs. 	Page 27.
Statement on corporate governance	<ul style="list-style-type: none"> – Review of the Board's governance arrangements during the year. – Review of the Board's Committee's arrangements during the year. 	Pages 34.
Financial instruments	<ul style="list-style-type: none"> – 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 128.
Responsible business	<ul style="list-style-type: none"> – Explanation of our approach to business ethics, employees, community and the environment. 	Pages 20 to 26.
Employee engagement statement	<ul style="list-style-type: none"> – 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 38.
Statement regarding fostering relationships with suppliers, customers and others	<ul style="list-style-type: none"> – 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 37.

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 page 12.

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 then 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 accounting 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 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.

It is the Directors' responsibility, under applicable laws and regulations to prepare a Strategic Report, Directors Report, Directors' Remuneration Report and Corporate Governance Statement that each comply with that law and those regulations. Read more on pages 1, 76, 54 and 28.

In accordance with DTR 7.2, the Directors include reference to their Corporate Governance Statement. Read more on page 28. Complying with DTR 7.2.2 the Corporate Governance Statement refers to all the relevant information about corporate governance practices applied over and above the requirements of national law. The Corporate Governance Statement also contains a description of the composition and operation of Videndum administrative, management and supervisory bodies and their committees in accordance with DTR 7.2.7.

The division of responsibilities set out how Committee Chairs and their Committees have delegated responsibility to carry out day-to-day workings of the Company through the Audit, Nominations, Remuneration, Executive and Finance Committee. Details of these Committees, including membership, governance and their activities during 2025 are contained in the role of the Board and its governance structure on pages 30 to 34 and the division of responsibilities on page 39 to 40.

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.

Each of the Directors' who are listed in the Board of Directors on pages 30 to 31 confirm that, to the best of their knowledge:

- the consolidated Group financial statements are prepared in accordance with UK adopted IFRS and UK GAAP and give a true and fair view of the assets, liabilities, financial position and profit and losses of the Company and Group taken as a whole; and
- the Annual Report including the Strategic Report and Director's Report present a fair review of the development and performance of the business and the position of Videndum plc and the Group; together with a description of the principal risks and uncertainties they face.

The directors consider 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 and parent company's position and performance, business model and strategy.

Subsidiary audit exemption

The following UK subsidiaries have taken advantage of an exemption from audit under Section 479A of the Companies Act 2006. The ultimate parent Company of the subsidiaries, Videndum plc, has provided a statutory guarantee for any outstanding liabilities of these subsidiaries. All these subsidiary undertakings have been included in the consolidated financial statements of Videndum plc as at 31 December 2025:

- | | | |
|-------------------------------------|--------------------------------------|-------------------------------------|
| – Palmer Dollar Finance | – Videndum Group Ltd | – Camera Corps Ltd |
| – Palmer Finance | – Videndum Investments Ltd | – Videndum Media Solutions UK Ltd |
| – Palmer Yen Finance | – Litepanels Ltd | – Videndum Production Solutions Ltd |
| – Rycote Microphone Windshields Ltd | – Videndum Creative Solutions UK Ltd | |
| – Videndum Group Holdings Ltd | – Autoscript Ltd | |

Post Balance Sheet events

The Company at a General Meeting held on 27 March 2026 approved the following resolutions tied into the Capital Reorganisation and Share Capital Raising and as detailed in the notice of General Meeting contained in a Prospectus published on 10 March 2026:

Ordinary resolutions:

1. The issue and allotment of New Ordinary Shares pursuant to the Capital Raising and the Debt for Equity Conversion.
2. The issue and allotment of New Ordinary Shares at a discount pursuant to the Capital Raising, and the Debt for Equity Conversion.
3. The issue and allotment of New Ordinary Shares pursuant to the Director and Senior Management subscriptions.
4. The issue and allotment of New Ordinary Shares at a discount pursuant to the Director and Senior Management subscriptions.
5. A subdivision and consolidation of the share capital.

Special resolutions:

6. The disapplication of pre-emption rights in respect of the issue and allotment of new Ordinary Shares pursuant to the Capital Raising, and the Debt for Equity conversion; and
7. The disapplication of pre-emption rights in respect of the issue and allotment of new Ordinary Shares pursuant to the Director and Senior Management subscriptions.
8. The Amendment of the Articles of Association to set out the rights and restrictions attaching to deferred shares created upon the sub-division.

Following the Capital Reorganisation and Share Capital Raising, the share capital of the Company comprises:

40,123,007 consolidated ordinary shares of 1 pence nominal value each.

103,613,600 deferred shares of 19.995 pence each.

Directors' report continued

Annual General Meeting ("AGM")

The 2026 AGM will be on Tuesday 19 May 2026 at 14:00 held at Regal House, 70 London Road, Twickenham, TW1 3QS. 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.

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.

Auditors

PricewaterhouseCoopers LLP has expressed its willingness to continue in office as auditors and separate resolutions will be proposed at the 2026 AGM concerning the reappointment of PricewaterhouseCoopers LLP and to authorise the Board to agree their remuneration.

Equity raise

An allotment was made on 30 March 2026 otherwise than to the holders of the Company's equity shares in proportion to their holdings of such equity shares. As this Annual Report is our first following the non-pre-emptive issue, the details of the allotment are set out below in accordance with the most recently published Pre-Emption Group Statement of Principles (2022). A post-transaction report in the format specified was issued to the market through a regulatory information service on 27 March 2026.

Transaction details	<p>On 23 December 2025, the Company announced that a £70 million equity fundraise would take place in Q1 2026 (following other announcements throughout 2025 regarding the need to raise additional capital). Shareholders were given considerable notice to buy shares on the open market to become a shareholder to participate in the issue. The 23 December 2025 announcement indicated there would be little to no value in the existing equity if the fundraise did not proceed.</p> <p>The Company issued in aggregate 31,481,482 New Ordinary Shares pursuant to the Capital Raising, of which 30,186,315 New Ordinary Shares were issued under the Firm Placing and 1,295,167 New Ordinary Shares were issued under the Placing and Open Offer, which represented approximately 6,077% of issued ordinary share capital on 6 March 2026 (adjusted for the Capital Reorganisation which occurred prior to the Capital Raising).</p> <p>Settlement for the New Ordinary Shares took place on 30 March 2026.</p>
Use of proceeds	£50 million in net proceeds has been used to fund a partial repayment of the Company's revolving credit facility. The remaining net proceeds from the Capital Raising will be used to strengthen the Group's liquidity position and support the management of the go-forward capital position. The Capital Raising also formed part of and supported a broader set of Refinancing proposals by the Company.
Quantum of proceeds	In aggregate, the Capital Raising raised gross proceeds of approximately £85 million and net proceeds of approximately £78.9 million given strong institutional demand, an uplift from the £70 million fundraise indicated in the Company's 23 December 2025 announcement
Discount	The Offer Price of 270 pence represented a discount of 87% to the Consolidated Closing Price of 2,070 pence on 6 March 2026.
Allocations	Soft pre-emption was adhered to in the allocations process. Management was involved in the allocations process, which has been carried out in compliance with all applicable MiFID II allocation requirements. Allocations made outside of soft pre-emption were preferentially directed towards existing shareholders in excess of their pro rata, and wall-crossed accounts.
Consultation	<p>Since the announcements throughout 2025 there has been consultation with institutions on a non-wall-crossed basis.</p> <p>Management and the Bookrunner undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent there was interest from the major shareholders.</p>
Retail investors	Due consideration was given by the Board as to whether a retail offer be undertaken. Following discussions between the Company and Investec, it was decided that a retail offer would not be included in the Capital Raising. The offer structure included an Open Offer to allow all existing shareholders the opportunity to participate should they wish to do so.

The Directors' report was approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by

Jon Bolton

Group Company Secretary
31 March 2026