DIRECTORS' REMUNERATION REPORT • REMUNERATION POLICY

Remuneration Policy (Policy)
This year the Committee has conducted a review of the current Policy, which received a vote in favour of 96.25% at the 2023 AGM. As part of the review, the Committee considered the impact of our entry into the FTSE 250; the sustained strong performance of our executive directors; market best practices; the alignment of our existing structures with strategy; and a comparison of both structure and quantum to comparator companies (focusing on financial services). Our objective is to ensure that the Company continues to have a remuneration package for executive directors which retains, motivates and incentivises, whilst aligning with both the Company's strategy and the shareholder experience.

In considering the strategic context for the Policy review, we have noted that over the last three years, under the leadership of Steve Murray, the Group has been highly successful in implementing its strategy to maximise the value from existing business, acquire life and pension businesses and enhance value through profitable new business.

In particular, the acquisitions over the period including Conservatrix, two portfolios from Canada Life UK, and Chesnara Life (in addition to the proposed acquisition of Scottish Widows Europe SA).

Together these acquisitions are transformational for our UK business and the Group, with the outlook for potential future M&A remaining positive, underpinning our confidence in the ability to successfully execute further value-accretive transactions as and when appropriate opportunities arise. The Committee has therefore been considering how this increased scale and complexity should be reflected in the future approach to our Policy whilst remaining clearly within the parameters of how incentives operate across the market, including at our direct peers.

The proposed Policy therefore retains the market aligned current approach to operation of fixed pay elements, and also retains the Variable Pay Framework consisting of an annual bonus (referred to as a Short Term Incentive Scheme (STIS) at Chesnara) alongside a performance share plan assessed over 3 years (referred to as a Long-Term Incentive Plan (LTIP) at Chesnara). The Committee believes the Variable Pay Framework continues to strike the right balance in driving strong short- and long-term performance from the executive directors, aligning with shareholder experience and the sustainable success of Chesnara.

The Committee proposes to increase the maximum variable pay limits under the revised Policy at 175% of salary for the STIS and 250% of salary for the LTIP for the Group CEO and at 150% of salary for the STIS and 200% of salary for the LTIP for the Group CFO. Implementation in FY26 will be positioned materially lower at 150% of salary STIS for both the Group CEO and CFO, and 175%/150% of salary LTIP for the Group CEO and Group CFO respectively.

The Committee may increase the variable pay opportunities for the executive directors above the levels proposed for FY26 if the Group, for example, continues to deliver against its strategy and grow in scale and complexity and if the individuals continue their strong performance in role. The Committee would also consult with shareholders over any proposed increases to incentive opportunity prior to implementation.

The other key proposed change is the Committee intends to introduce the flexibility to remove STIS deferral where an executive director has met the shareholding requirement, in line with emerging practice. The Committee does not currently intend to implement this element of the Policy in respect of any FY26 STIS outcome, even if the executive directors have met their shareholding requirement at the end of FY26. Further details on the proposals are set out in the Chair's annual statement on page 97.

Alignment of incentives with strategy
Chesnara plc is a European life and pensions consolidator listed on the London Stock Exchange. It operates as Countrywide Assured and Chesnara Life in the UK, as Scildon in the Netherlands and as Movestic in Sweden with oversight and governance being provided by a central governance team based in the UK. The proposed acquisition of Scottish Widows Europe SA will add a 4th territory to the Group.

The Company has three core strategic objectives:

1. **Maximise value from existing business;**
2. **Acquire life and pensions businesses; and**
3. **Enhance value through profitable new business.**

Alongside becoming a more sustainable business, the achievement of these objectives is considered against the culture and risk environment of the Company to ensure that rewards do not encourage excessive risk taking or an inappropriate culture to develop.

The following schematic illustrates how the Company's KPIs align to its core strategic objectives and, in turn, how those KPIs flow into the performance measures of the executives' short-term and long-term incentives schemes. Reading across the chart shows how the KPIs align to Chesnara's core strategic objectives. For example, 'Maximise value from existing business', 'Enhance value through profitable new business' and; 'Acquire life and pensions businesses' will directly impact the Own Funds growth of the Group and our ability to generate cash. And likewise, progress against all three of these objectives will have an impact on Total Shareholder Return to varying degrees.

The diagram demonstrates that the Policy aligns to all aspects of the Group's objectives. For illustration purposes, the diagram shows the KPIs that the Committee has most recently considered appropriate for the incentive schemes but, the Committee may change the KPIs and/or their weighting for future awards. In addition to the KPIs shown, the STIS includes objectives for the executives covering key strategic deliverables for the year ahead.

Overall Policy aims are:
- To maintain a consistent and stable remuneration strategy based on clear principles and objectives;
- To ensure remuneration structures do not encourage or reward excessive risk-taking which is outside the boundaries of our stated risk appetite;
- To link remuneration clearly to the achievement of our business strategy and ensure that both executive and shareholder reward are closely aligned;
- To enable the Company to attract, motivate and retain high calibre executives; and
- For the Policy to be easy to understand and communicate.

Strategic objectives/cultural values	Key performance indicators					
Deliver shareholder value	**Short-Term Incentive Scheme**		**Long-Term Incentive Plan**			
	Operating Capital Generation†	Operating Own Funds Generation†	Own Funds† – growth	Core Surplus Emergence	Sustainability	Total Shareholder Return
Maximise value from existing business	●	●	●	●		●
Acquire life and pensions businesses			●	●		●
Enhance value through profitable new business	●	●	●	●		●
Chesnara culture and values	●	●	●	●	●	●

Over the last 3 years, we have been highly successful in implementing our strategy to maximise the value from existing business, acquire life and pension businesses and enhance value through profitable new business.

The implementation of this Policy involves:

- paying salaries that reflect individual roles, an individual's personal development in their role and sustained individual performance and contribution, taking account of the external competitive market;
- enabling executives to enhance their earnings by meeting and then outperforming stretching short and long-term targets in line with the Group's strategy;
- requiring executives to build and maintain shareholdings in the Company during employment and for 2 years post-employment;
- rewarding executives fairly and responsibly for their contribution and paying what is commensurate with achievement of their objectives; and
- including malus and clawback provisions in the STIS, including the deferred share award, and the LTIP.

For the avoidance of doubt, the Policy includes authority for the Company to honour any commitments entered into with current, or former, directors that have been disclosed to shareholders in previous Remuneration Reports. Details of any payments to former directors will be set out in the implementation section of this report as they arise.

†Alternative Performance Measure (APM) used to enhance understanding of financial performance. Further information on APMs can be found in the additional information section of this Annual Report and Accounts.

DIRECTORS' REMUNERATION REPORT • REMUNERATION POLICY

The Policy table

Executive remuneration

The Company and the Committee intend that, subject to shareholder approval, the following Directors' Remuneration Policy will take effect from the date of the 2026 Annual General Meeting. The table below describes each component of the remuneration package applicable to the executive directors:

Purpose and link to strategy	Operation	Performance measures and maximum	Changes from previous policy
Basic salary			
To recruit and retain individuals with the skills and experience needed for a given role in which they will contribute to the success of the Group.	In setting basic salaries for new executive roles, or reviewing the salaries for existing roles, the Committee will take into account, as it considers appropriate, some or all of the following factors: – assessment of the responsibilities of the role; – the experience and skills of the jobholder on their commencement and their development in it at the review point; – the Group's salary budgets and results; – the jobholder's performance; – with the use of periodic benchmarking exercises, the external market rates for roles of a similar size and accountability; – inflation and salaries across the Company; and – the balance between fixed and variable pay to help ensure good risk management disciplines. Where a new appointment is made, pay may be initially below that applicable to the role and then may increase over time above an inflationary level subject to satisfactory performance and development in the role. Salaries are usually reviewed annually. There may be reviews and changes during the year in exceptional circumstances (such as new appointments to executive positions or significant changes in a jobholder's responsibilities).	Changes to responsibilities, increased complexity of the organisation, personal and group performance are taken into consideration when deciding whether a salary increase should be awarded.	Minor wording updates for clarity.
Taxable benefits			
To recruit and retain individuals with the skills and experience needed for a given role in which they will contribute to the success of the Group and to reduce the potential for ill health to undermine executives' performance.	The Committee sets benefit provisions at an appropriate market-competitive level. Executives currently receive life assurance, a company car, fuel benefit and private medical insurance. A cash equivalent may be paid in lieu of car and fuel benefits. Other appropriate benefits may be provided from time to time. Benefits may be changed in response to changing circumstances, whether personal to an executive or otherwise. When an executive is required to relocate to perform their role, they may be offered appropriate relocation allowances. Executive directors are eligible to participate in the Company's all-employee share schemes on the same terms as other colleagues.	No performance measures attached.	Minor wording updates for clarity.
Pensions			
To recruit and retain individuals with the skills and experience needed for a given role in which they will contribute to the success of the Group and to encourage responsible provision for retirement.	The executives can participate in a defined contribution pension scheme with employer contributions at the same level as available to the wider employee population in the executives' home location, which is currently 9.5% of basic salary in the UK. Executives may elect to receive a cash allowance in lieu of pension.	No performance measures attached. Maximum pension contribution expressed as a percentage of basic salary to be the same as that awarded to other UK staff.	Minor wording changes for clarity.

Purpose and link to strategy	Operation	Performance measures and maximum	Changes from previous policy
Short-Term Incentive Scheme (STIS)			
To drive and reward achievement of the Group's business plan and key performance indicators. To help retention and align the interests of executives with those of shareholders.	Awards are based on the Committee's assessment and judgement of performance against specific targets and objectives in support of the Group's business plan. These are assessed over each financial year. Provided the minimum performance criteria is judged to have been achieved, an award will be granted in two parts; at least 35% into deferred share awards which will vest after a three-year deferral period making a total of four years after the award grant; and the balance in cash. Bonus deferral may be reduced or waived for executive directors who have met their shareholding requirement. Dividend equivalents accrue in cash with interest thereon in respect of the deferred share awards between the date the award is granted and the date exercised. It is the intention of the Committee to grant awards annually and the performance criteria will be set out in the corresponding Remuneration Report. The STIS includes malus and clawback provisions.	Performance is measured based on the financial results of the Group and its strategic priorities. The main weighting is given to financial results. The Committee determines the measures, their weighting and the targets for each financial year. In 2026, these will comprise a cash generation metric, a value growth metric, and a range of strategic measures assessed via a strategic scorecard. STIS targets are commercially sensitive and therefore are not disclosed prospectively. Actual targets and results will be disclosed in the Annual Report and Accounts immediately following each performance period. The maximum available opportunity is 175% of basic salary for the Group CEO and 150% for the Group CFO. The Committee may substitute, vary or waive the performance measures in accordance with the scheme rules and will document its use of such discretion for the purposes of transparency.	Increase in the maximum available opportunity from 100% of basic salary to 175% of basic salary for the Group CEO and 150% of the basic salary for the Group CFO. In 2026, it is proposed to implement an opportunity for both the Group CEO and Group CFO of 150% of basic salary. Updated to allow flexibility to reduce or remove bonus deferral for executive directors who have met their shareholding requirement if the Committee considers this necessary to ensure continued competitiveness with the market as practice evolves in this area.
Long-Term Incentive Plan (LTIP)			
To incentivise the delivery of the longer-term strategy of the Group by the setting of stretching targets based on shareholder value, and to help retain executives and increase their share ownership in the Company.	Awards are made under a performance share plan, with nil price. Awards normally vest based on performance over a period of not less than three years, unless the Committee determines otherwise. Dividend equivalents accrue in cash with interest thereon in respect of the share awards between the date the award is granted and the date of exercise. It is the intention of the Committee to grant awards annually and the performance criteria will be set out in the corresponding Remuneration Report. A 2-year holding period applies after the vesting date. Awards are subject to malus and clawback provisions.	Awards vest based on financial and/or strategic performance conditions which are aligned to the Company's strategy. At least 50% of the assessment will be based on financial metrics. The Committee may substitute, vary or waive the performance measures in accordance with the Scheme Rules and will document its use of such discretion for the purposes of transparency. The Committee has the discretion to amend the formulaic vesting level if it considers that it does not reflect the underlying performance of the Company. The maximum award is up to 250% of basic salary for the Group CEO, and 200% of basic salary for the Group CFO, with each participant being assigned a personal maximum to be disclosed in the corresponding Remuneration Report with each award made.	Updated to allow more flexibility in the choice of performance measures going forward, including incorporation of non-financial measures. Increase in the maximum available opportunity from 125% of basic salary for the Group CEO and Group CFO to 250% of basic salary for the Group CEO and 200% of the basic salary for the Group CFO. In 2026, it is proposed to implement an opportunity for the Group CEO of 175% of basic salary, and for the Group CFO of 150% of basic salary.

[1]Alternative Performance Measure (APM) used to enhance understanding of financial performance. Further information on APMs can be found in the additional information section of this Annual Report and Accounts.

DIRECTORS' REMUNERATION REPORT • REMUNERATION POLICY

Non-executive directors' remuneration

Purpose and link to strategy	Operation	Performance measures and maximum
Fees and expenses		
To recruit and retain independent individuals with the skills, experience and qualities relevant to the non-executive role and who are also able to fulfil the required time commitment.	Fees for the Chair are determined and agreed with the Board by the Committee (without the Chair being party to this deliberation). Non-executive director fees are determined by the Chair and the executives. Fees are reviewed annually. In their setting, consideration is given to market data for similar roles in companies of comparable size and complexity whilst also taking account of the required time commitment. All non-executive directors are paid a base fee. Additional fees may be paid to the Senior Independent Director, the Chair and members of Board committees and to other non-executive directors to reflect additional time commitments and responsibilities required by their individual roles.	Fees for the Chair and non-executive directors are not performance related. Increases may differ from those awarded to executives and/or other employees.

Explanatory notes:

1. **Why these performance measures were chosen and how performance targets are set**
In setting targets for both schemes, the Committee exercises its judgement in an effort to align the stretch in the targets with the Company's risk appetite. Full details of the performance measures, weightings, targets and corresponding potential awards are set out in the annual Remuneration Report, subject to commercial sensitivity. The Committee exercises discretion when determining outcomes as opposed to relying solely on formulaic outturns and utilises assurance inputs in so doing.

STIS

i. Award is part cash and part share award which is deferred for a further 3 years. Currently the award is structured 65% cash and 35% deferred shares. The Committee may decrease or waive the requirement to defer 35% of the award if that executive has met their shareholding requirement.
ii. Awards may be subject to malus provisions which will reduce the number of shares or cash amounts payable on vesting in circumstances including:

– the discovery of a material misstatement in the accounts of the Company or another member of the Group;
– a regulatory breach by the Group resulting in material financial or reputational harm;
– the discovery of an error in the assessment of the extent to which a performance target applicable to a participant's cash award has been satisfied;
– action or conduct of the participant amounting to fraud or gross misconduct;
– events or behaviour of the participant leading to the censure or reputational damage to a group member;
– a material failure of risk management of the Company, a group member or a business unit of the Group; or
– insolvency or corporate failure of the Company or any group member or business of the Group for which the participant is wholly or partly responsible.

In determining the reduction which should be applied, the Committee shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction may be applied on an individual basis as determined by the Committee.

Cash and deferred share awards are subject to a 2-year clawback provision in substantially the same circumstances as apply to malus (as described above) for a period of two years after vesting. Clawback may be effected, among other means, by requiring the transfer of shares back to the Company or as it directs, or by a cash payment; and it is the intention of the Committee to make a new award each year.

LTIP

i. In making a new award, the Committee will determine the measures, their weighting and targets to maintain a clear focus on longer-term strategic aims;
ii. Includes a malus provision. Notwithstanding any other provision of the Rules, the Committee has the power to, at any time before an award has vested, reduce the number of shares subject to the relevant award or any cash amounts which may be paid pursuant to the relevant award (including to nil) in the circumstances of those set out under point (ii) above for the STIS;
iii. A 2-year clawback provision applies in substantially the same circumstances as apply to malus. Clawback may be effected, among other means, by requiring the transfer of shares back to the Company or as it directs, or by a cash payment; and
iv. It is the intention of the Committee to make a new award each year.

The malus and clawback provisions are considered to be appropriate in light of the risk profile of the Company and relevant market practice.

Minimum shareholding requirement

In order to align the executives' interests with those of shareholders, a minimum shareholding requirement (the 'MSR') applies which is currently equal to 200% of basic salary. Both salary and shareholding values are calculated before tax. The requirement is expected to be achieved within five years of appointment. It may be achieved by participating in the Company's share plans and the Committee may, in assessing progress towards the minimum, take into account vesting levels and personal circumstances. Aside from shares that are chosen to be sold to pay for income tax and National Insurance liabilities, shares awarded under the STIS and LTIP must be retained if the minimum shareholding has not yet been met.

Post-employment provisions exist which require a departing executive to retain a post-employment minimum shareholding. These are proposed to be unchanged from the 2023 Remuneration Policy, namely that executive directors must retain a shareholding of 200% of salary or the level of shareholding attained at the date of departure, if lower, for 2 years post-employment. With only two executives, the Committee is taking an approach to enforcement of the policy which it considers to be proportionate. Executives will be required to attest to comply with the policy as part of accepting an award.

Full provisions are set out in the Minimum Shareholding Policy that the Committee reviews annually.

Expenses

In line with the Company's Expenses Policy, all directors may receive reimbursement of reasonable expenses incurred in connection with company business, including settling any tax incurred in relation to these.

Differences in policy compared with other employees:
The following note outlines any differences in the Company's policy on executive director remuneration from other employees of the Group.

- **Salary and fees:** There are no differences in policy. The Committee takes into account the Company's overall salary budget and percentage increases made to other employees. It also sets the remuneration for senior management, that being the first layer of management below Board level.
- **All taxable benefits:** There are no differences in policy although the benefits available vary by role and jurisdiction. For example, executive cars and health insurance benefits are broadly consistent with the equivalent benefits when offered to other UK personnel but executives receive a fuel allowance which is a benefit not offered to other staff who receive a car allowance.
- **Annual bonus:** This is an integral part of the Company's philosophy with all UK employees below Board level being eligible to participate in a bonus scheme which is based on personal performance and achievement of financial targets.
- **Long-term Incentive Plans:** Only members of Chesnara's Senior Leadership Team are currently entitled to participate in the long-term plans as these are the roles which have most influence on, and accountability for, the strategic direction of the Group and the delivery of returns to shareholders. This may be reviewed as appropriate in the light of growth and/or other changes in the Company.
- **Pension:** The level of contribution made by the Company to executives is the same as that offered to other UK employees.
- **Other:** The Company operates a Save As You Earn (SAYE) share scheme in the UK. This is a tax efficient, HMRC-recognised, all-employee scheme in which executive directors are eligible to participate.

Approach to remuneration on recruitment
The following principles apply when recruiting executives:

- To offer a remuneration package that is sufficient to attract individuals with the skills and experience appropriate to the role being filled whilst also being consistent with all aspects of this Policy. In addition to salary and variable remuneration, this may include pension, taxable benefits and other allowances such as relocation, housing and education.
- Pay levels will be set taking account of remuneration across the Company including other senior appointees and the salary offered for similar roles by other companies of similar size and complexity.
- Base salary levels set with reference to incumbent, level of experience in sector, previous experience at the equivalent plc level. Where the base salary is set lower on appointment, the timescales over which the Committee intends to make more material salary increases reflecting development in role will be clearly communicated.
- Each element of remuneration offered will be considered separately and collectively in this context.
- The maximum awards in respect of the STIS and LTIP, as set out in the Policy table, apply in recruitment situations.
- The Committee may make additional awards when appointing an executive director to buy out any remuneration forfeited on leaving a previous employer. The Committee will look to do so on a like-for-like basis with the awards forfeited, taking account of relevant factors including any performance conditions attached to these awards, the form in which they were granted (e.g. cash or shares) and the time over which they would have vested. To facilitate buyout awards in the event of recruitment, the Committee may grant awards to a new executive director under Listing Rule 9.3.2.

The Company may pay legal fees incurred by any new executive director in respect of their appointment.

Service contracts and loss of office
Executives
Our policy is for executives to have service contracts with a rolling twelve-month notice period exercisable by either party.

The following table summarises the notice periods and other termination rights of the executives and the Company. The approach of the Company on any termination is to consider all relevant circumstances and to act in accordance with any relevant rules or contractual provisions. Typically, a leaving employee is classified as a 'Good Leaver' if they depart under 'Special Circumstances' (defined in the following table). An employee leaving under any other circumstances is classified as a 'Bad Leaver'.

The Committee has discretion to classify an employee as a 'Good Leaver' or a 'Bad Leaver' and to determine the treatment of their outstanding awards upon departure. Regardless of whether a departing executive is deemed to be a 'Good Leaver' or 'Bad Leaver', the Committee has discretion to pay a departing executive's legal fees subject to any such payment being made in accordance with the terms of a compromise agreement which waives all claims against the Company.

DIRECTORS' REMUNERATION REPORT • REMUNERATION POLICY

Typical treatment in relation to salary, benefits and outstanding incentive awards for leavers under each scenario is shown below:

<table>
<tr><th>Nature of termination</th><th>Salary and benefits</th><th>Short-Term Incentive Scheme</th><th>Long-Term Incentive Plan</th></tr>
<tr><td>By executive or company giving notice (and where deemed to be a Bad Leaver).</td><td rowspan="3">Normally cease on date employment ends.

Payment may be made for any unused holiday entitlement.

Discretion for the Company to make a payment in lieu of notice, which may comprise salary and benefits, and may be made in a single payment or in monthly instalments. Where payments are made monthly the executive is under an obligation to mitigate their loss and monthly payments will cease or reduce upon the executive accepting alternative employment.

If leaving by reason of redundancy, the payment may include statutory redundancy pay.</td><td>No grants following service of notice.

Right to cash payment and unvested deferred share awards cease on date employment ends.

Outstanding options must be exercised within 6 months of date employment ends.</td><td>No grants following service of notice.

Unvested awards lapse on date employment ends.

Outstanding options must be exercised within 6 months of date employment ends.</td></tr>
<tr><td>By company summarily (Bad Leaver).</td><td>No further grants.

Right to cash payment and unvested deferred share awards cease on date employment ends.

Outstanding options must be exercised within 6 months of date employment ends.</td><td>No further grants.

Unvested awards lapse on date employment ends.

Outstanding options must be exercised within 6 months of date employment ends.</td></tr>
<tr><td>Under special circumstances: Good Leaver Status whether leaving by reason of death, injury or disability, redundancy, retirement with the agreement of the Committee, the sale of employing business, or other special circumstances (such as terminal illness) at the discretion of the Committee.</td><td>Discretion to make further grants during a notice period where this is considered to be in the Company's interests.

Where employment ends before deferred share awards made, at the discretion of the Committee, the award may be retained.

If retained, the Committee has discretion to allow the award to vest in accordance with original terms, or determine award is to vest on ceasing to be employed and will also assess the extent to which targets have been met.

In either case the award will be pro-rated to reflect the period of the performance period that has been worked and will be paid in cash. The Committee has discretion to pro-rate using a longer period.

Where employment ends after deferred share awards made, the award will be retained and vest in accordance with original terms. The Committee has discretion to allow the award to vest on ceasing to be employed.

All outstanding options must be exercised within 6 months of the date on which employment ends or on which they vest (whichever is later), unless the Committee specifies a longer period.</td><td>No further grants.

Where employment ends before share awards vest, at the discretion of the Committee the award may be retained. If retained, the Committee has discretion to allow the award to vest in accordance with original terms or, by exception, may determine awards to vest on ceasing to be employed and will also assess the extent to which the targets have been met.

In either case the award will be pro-rated to reflect the period of the performance period that has been worked. The Committee has discretion to pro-rate using a longer period.

All outstanding options must be exercised within 6 months of the date on which employment ends or on which they vest (whichever is later) unless the Committee specifies a longer period.</td></tr>
</table>

Share awards may vest early in the event of a takeover, winding up or other corporate event. The Committee will determine the number of shares that vest under an award in these circumstances in accordance with the relevant share plan rules. Deferred share awards will vest in full.

Non-executive directors

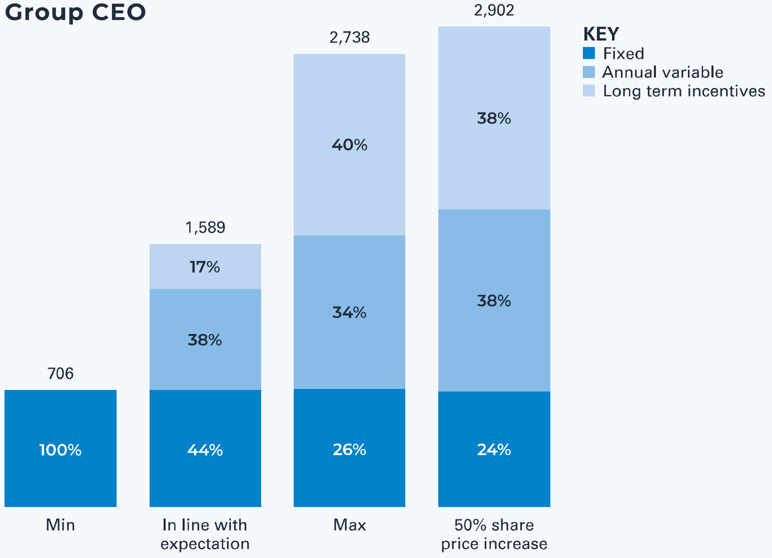
- Appointments are made under a contract for services for an initial term of three years subject to election by shareholders at the first Annual General Meeting following their appointment and annual re-election thereafter.
- Non-executive directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Any renewal is subject to Board review and AGM re-election.
- The terms of an appointment are set out in a letter of appointment which can be terminated by either party with three months' notice or immediately if termination is as a result of not being elected at the AGM.
- There are no compensation terms regardless of the circumstances that may lead to a contract being terminated.

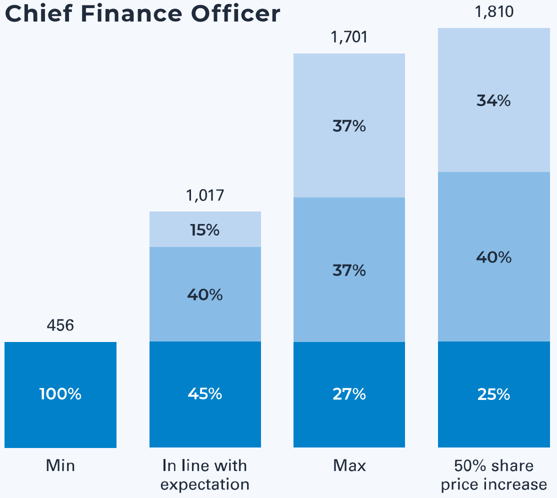
Executives' other directorships

Executives may, if approved by the Board, accept appointments as non-executive directors of suitable organisations. Normally fees for such positions are paid to the Company, unless the Board determines otherwise.

Illustration of the application of the Policy

The following charts provide estimates of the potential future reward opportunities for each executive under the new Policy in 2026, and the potential split between the different elements of remuneration under four different performance scenarios: 'Minimum', 'In line with expectation', 'Maximum' and '50% share price increase'. The illustration assumes that the Policy applies throughout the period.





'Minimum' comprises fixed pay only, being salary, pension and benefits.

Performance in line with expectation assumes that the STIS and LTIP payments are at 65.0% and 25.0% of their maximum respectively for the Group CEO and the Group CFO.

The estimate of the maximum remuneration receivable assuming the Company's share price increases by 50% over the performance period for any long-term incentive is reflected in the 4th column of the charts above.

Statement of consideration of wider pay and conditions

In setting the Directors' Remuneration Policy, the Remuneration Committee considered the pay and employment conditions of employees across the Company and the wider Group, including base salary increases, incentive arrangements, and benefit provision, to ensure the Policy remains fair and consistent with the approach taken for employees generally. The Company did not consult with employees when drawing up the Directors' Remuneration Policy. The Committee was informed of workforce pay and conditions through regular reporting from management and the Human Resources function and the Remuneration Committee chair participated in the Employee Forum in December 2025 alongside the CEO.

Statement of shareholder views

The Remuneration Committee is committed to maintaining an ongoing dialogue with our shareholders and takes into account the views of proxy voting agencies and representative bodies such as the Investment Association, Glass Lewis and Institutional Shareholder Services. A significant consultation exercise was undertaken as part of the development of this Policy.

Approval

This report was approved by the Board of Directors on 23 March 2026 and signed on its behalf by:

Eamonn Flanagan
Chair of the Remuneration Committee