

Update on 2025 Annual General Meeting Resolution Vote

In accordance with the requirements of Provision 4 of the UK Corporate Governance Code (the Code), the Company provides this update following the 26.10% vote against the below resolution at the Company's Annual General Meeting held on 30 April 2025 (the AGM):

- Resolution 18: Approval of the Directors' Remuneration Report for the year ended 31 December 2024 (the Resolution)

A supporting vote of 73.90% was received for this Resolution at the AGM. As this was below the 80% threshold contained within the Code guidance, the Company's Remuneration Committee Chair engaged with shareholders to understand any concerns and will continue to engage with shareholders as appropriate.

This is in addition to the detailed engagement that took place before the AGM in relation to the operation of the Directors' Remuneration Policy (the Policy), and specifically the supporting rationale for the determination of the FY24 annual bonus.

Feedback received from shareholders indicated that the votes against the Resolution were a result of concerns over the outcome of the FY24 Executive Incentive Scheme (EIS). A minority of shareholders felt that the targets could have been set at a higher level and that the Remuneration Committee (the Committee) could have used discretion to reduce the amount payable. The Committee carefully set targets at the start of the year, considered the formula-driven outturn and whether there should be any adjustment, and concluded that the payment level reflected the management team's strong performance in challenging circumstances.

The Committee has reflected on the feedback from shareholders and in particular the level of stretch inherent in the targets ranges contained within the EIS for performance above target, and we are considering this as part of the Policy review currently underway.

Full details of this engagement and the decisions made will be described in the 2025 Directors' Remuneration Report.

The Directors would like to thank those who have participated in engagement. All feedback received has been valuable to the Committee, who are committed to having a constructive ongoing relationship with our shareholders and proxy advisors.

For further enquiries, please contact:

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29 August 2025