

## **SECTION 430(2B) STATEMENT IN RELATION TO MATT PULLEN**

In accordance with section 430(2B) of the Companies Act 2006, the arrangements set out below, which are in line with Company's current Remuneration Policy and have been approved by the Company's Remuneration Committee, apply in respect of Matt Pullen's remuneration following his cessation.

As announced on 27 November 2025, Matt stepped down from the Board and the role of Chief Executive Officer with immediate effect.

1. In accordance with his Service Agreement, Matt will receive payment of salary in lieu of his 12-month notice period in monthly instalments over the 12-month period from 27 November 2025. He will also receive payment in lieu of any outstanding holiday entitlements, pro-rated to the leaving date, in December 2025. These will be subject to normal deductions of tax and national insurance contributions.
2. In addition, Matt will continue to receive a pension allowance (5% of salary), with payments to be made in monthly instalments over the 12-month period from 27 November 2025. These will be subject to normal deductions of tax and national insurance contributions.
3. Matt's Private Medical Insurance will continue until 31 March 2026 and he will receive a cash contribution towards private medical cover for the period from 1 April to 26 November 2026, which will be paid as a monthly allowance. These shall be subject to normal deductions of tax and national insurance contributions.
4. There will be no Management Incentive Plan (MIP) Element A contribution for performance relating to the 2025 financial year (1 January to 31 December 2025). Accordingly, there will be no related MIP B award to be granted in 2026 in respect of the 2025 performance year.
5. Matt has 75,543 Notional shares in his MIP Element A Plan Account that were earned in respect of past performance. In line with the Directors' Remuneration Policy, the value of the MIP Element A Account at the time of cessation, using the mid-market share price on 27 November 2025, will be paid to Matt in December 2025 as a cash payment, subject to normal deductions of tax and national insurance contributions.
6. In respect of performance in 2024, Matt was granted 100,739 MIP B share awards in March 2025. As these were earned in respect of past performance, these the awards will vest on their original vesting date (March 2028), they will be pro-rated from the grant date to Matt's leaving date and remain subject to an underpin assessment. Vested awards will accrue dividends paid between grant and the original vesting date. This shall be subject to normal deductions of tax and national insurance contributions upon exercise.
7. Other than the above, no other remuneration payment, including for 'loss of office' has been or will be paid to Matt Pullen after the termination date.

The Director's Remuneration Report for the Company for the financial year ending 31 December 2025 will include details of the remuneration earned by Matt as an Executive Director during the relevant period.

5 December 2025