



DIRECTOR'S REMUNERATION POLICY

1. Introduction and Purpose

This Directors' Remuneration Policy (the Policy) sets out the framework for the remuneration of the directors of the Company. The Policy is designed to support the Company's strategy, promote long-term sustainable success, and align the interests of directors with those of shareholders and other stakeholders.

The Board recognises the importance of clear, proportionate and transparent remuneration arrangements appropriate to the size, complexity and stage of development of the Company as an AQSE-listed entity.

This Policy has been prepared in accordance with **Principle 9 of the QCA Corporate Governance Code**, which requires that remuneration structures support long-term value creation and are aligned with Company purpose, strategy and culture.

2. Governance Framework

2.1 Responsibility

Responsibility for the operation of this Policy rests with the Board. The Remuneration and Nominations Committee makes recommendations to the Board regarding director remuneration.

No director is involved in decisions relating to their own remuneration.

2.2 Review and Approval

- The Policy is reviewed at least annually.
- Any material changes to the Policy are subject to shareholder approval at the Annual General Meeting.
- An annual Directors' Remuneration Report is submitted to shareholders for an advisory vote.

3. Remuneration Principles

The Company applies the following principles when determining director remuneration:

- **Alignment with strategy** – remuneration supports delivery of the Company’s long-term objectives.
- **Proportionality** – remuneration reflects the Company’s size, resources and stage of development.
- **Transparency** – remuneration structures and outcomes are clearly disclosed.
- **Performance linkage** – where variable remuneration is used, it is linked to clearly defined performance criteria.
- **Risk management** – remuneration arrangements do not encourage excessive risk-taking.
- **Fairness** – remuneration is mindful of wider workforce pay and conditions.

4. Executive Director Remuneration

Executive directors’ remuneration is structured to attract, retain and motivate individuals of appropriate calibre while aligning reward with Company performance.

4.1 Components of Remuneration

Executive director remuneration may comprise the following elements:

(a) Base Salary

- Fixed remuneration reflecting role, responsibilities, experience and market benchmarks.
- Reviewed annually, but not necessarily increased each year.

(b) Performance-Related Bonus (if applicable)

- May be payable in cash and/or shares.
- Performance conditions are aligned with the Company’s strategic and operational objectives.
- Bonuses, where used, are non-pensionable.

(c) Long-Term Incentives (if applicable)

- May include share option schemes or other equity-based incentives.
- Designed to align executive interests with long-term shareholder value.
- Awards are subject to vesting conditions and performance criteria where appropriate.

(d) Benefits and Pension

- Benefits, if provided, are limited and proportionate.
- Pension contributions, if applicable, are in line with market practice for companies of comparable size.

5. Non-Executive Director Remuneration

Non-Executive Directors (NEDs) play a critical role in providing independent oversight and constructive challenge.

- NEDs receive **fixed fees only**.
- Fees reflect:
 - time commitment;
 - responsibilities;
 - committee memberships; and
 - market practice for comparable AQSE-listed companies.
- NEDs **do not ordinarily participate** in:
 - performance-related bonuses;
 - share option or long-term incentive schemes; or
 - pension arrangements.

6. Performance Measurement

Where variable remuneration is used, performance measures may include:

- financial performance;
- operational milestones;
- delivery of strategic objectives; and
- other non-financial measures relevant to the Company's long-term success.

The Board retains discretion to adjust outcomes to ensure they appropriately reflect underlying performance.

7. Service Contracts and Termination

7.1 Service Contracts

- Executive directors are employed under service contracts with notice periods not exceeding 12 months.
- Non-Executive Directors are appointed by letter of appointment, subject to re-election in accordance with the Company's Articles of Association.

7.2 Termination Payments

- Payments on termination are limited to contractual obligations.
- There are no arrangements that reward failure.
- Mitigation principles apply where appropriate.

8. Shareholder Engagement and Disclosure

The Company is committed to maintaining open dialogue with shareholders on remuneration matters.

- The Directors' Remuneration Report is published annually.
- Shareholders are invited to cast an advisory vote on remuneration at each AGM.
- Significant votes against resolutions are reviewed and addressed by the Board.

9. Workforce and Wider Considerations

In line with QCA Principle 9, the Board considers pay and conditions across the wider workforce when setting director remuneration, ensuring alignment with Company culture and values.

10. Policy Duration

This Directors Remuneration Policy was reviewed 18 April 2026.

The Board of Directors approved this Policy on 7 May 2026.

This Policy applies from the date of shareholder approval and will remain in force until replaced or amended by a subsequent shareholder-approved policy.