Directors' Remuneration Policy

Introduction

SSE's proposed new Directors' Remuneration Policy is set out in this section. This policy is subject to a binding shareholder vote at SSE's AGM on 17 July 2025 and, if approved, will apply from this date. It will apply for up to three years and will be subject to re-approval at the 2028 AGM at the latest.

The policy was reviewed and approved by the Remuneration Committee. As part of this process, the views of our larger shareholders and other shareholder advisory bodies were sought. In addition, the thoughts of other Board members, management and external advisors were considered. The members of the Committee then made decisions independently without inappropriate influence. No person participated in decisions relating to their personal remuneration. The policy review process is detailed on pages 129 and 130.

The current policy was approved at the AGM on 21 July 2022 and can be seen in full in SSE's 2022 Annual Report.

The Remuneration Committee considered the policy in the context of the principles set out in the UK Corporate Governance Code.

Clarity – Our Directors' Remuneration Policy is designed to be sustainable and simple. It supports and rewards the diligent and effective stewardship vital to delivering SSE's core purpose (providing energy needed today while building a better world of energy for tomorrow) and our strategy of creating value for shareholders and all stakeholders. – The policy updates the previous policy with minimal structural changes. So it's already embedded into the business and is well understood by participants and shareholders alike. – The policy clearly sets out the terms under which it can be operated, including appropriate limits in terms of quantum, the measures which can be used, and discretions which could be applied as appropriate. – Transparency in approach has been a cornerstone of our policy. There is detailed disclosure of the relevant performance assessments and outcomes for shareholders to consider.	**Simplicity** – Our pay arrangements include a market standard annual incentive and long-term share plan, each of which is explained in detail in our policy. – No complex or artificial structures are needed to operate the plans. – We explain our approach to pay clearly and simply.
Risk – Appropriate limits are stipulated in the policy and respective plan rules. – The Committee also has appropriate discretions to override formulaic outturns when assessing the variable incentive plans. – Each year, the Committee reviews risks associated with the policy and its operation. Any risks identified are considered with appropriate mitigation strategies or tolerance levels agreed. – Regular interaction with the Audit and SSHEA Committees ensures relevant risk factors are considered when setting or assessing performance targets. – Clawback and malus provisions are in place across all incentive plans, and the 'triggers' have been reviewed and strengthened.	**Predictability** – The possible reward outcomes can be easily quantified, and these are reviewed by the Committee. – The graphical illustrations provided in the policy clearly show the potential scenarios of performance and resulting pay outcomes. – Performance is reviewed regularly, so there are no surprises when performance is assessed at the end of the period.
Proportionality – Variable incentive pay outcomes are clearly linked to delivering the strategy. – Performance is assessed on a broad basis, including a combination of financial, operational and sustainability metrics. This ensures no undue focus on a single metric. – The Committee also has the discretion – which it has used – to override formulaic outcomes if they are seen as inappropriate in light of wider Company performance and the experience of stakeholders.	**Alignment to culture** – At the heart of the policy is a focus on the long-term sustainability of the business. – This reflects SSE's business culture of 'doing the right thing', which is aligned to effective stewardship that creates value for all stakeholders. – Our incentive plans and approach to measuring performance in particular, reflect our SSE SET core values.

Directors' Remuneration Policy continued

Policy table

Base salary	
Purpose and link to strategy	The base salary supports the recruitment and retention of Executive Directors of the calibre needed to develop SSE's strategy, deliver efficient operations and investments, and engage effectively with key stakeholders. It's intended to reflect the role and its responsibilities, business and individual performance measured against strategy and core purpose, and competitive market pressures.
Operation	The Remuneration Committee sets base salary taking into account: – the individual's skills, experience and performance; – salary levels at other UK-listed companies of a similar size and complexity and other energy businesses; – remuneration of different groups of employees and wider internal pay arrangements; and – the overall policy objective to set a competitive, but not excessive, total remuneration position against our chosen benchmarks. Base salary is normally reviewed each year with changes effective from 1 April. It may be reviewed more frequently or at different times of the year if the Committee sees this as appropriate.
Maximum opportunity	Salary increases are normally capped at the typical level of increases awarded to other employees at SSE. Increases may be above this level in certain circumstances, including but not limited to: – where a new Executive Director has been appointed to the Board at an initially lower base salary with the intention that larger salary increases would be awarded as the Director gains experience; – where there has been a significant increase in the scope and responsibility of an Executive Director's role or where they have been promoted; and – where a larger increase is considered necessary to reflect significant changes in market practice.
Performance measures	When setting and reviewing salaries each year, the Committee considers how Executive Directors have ensured that SSE fulfils its core purpose of providing the energy needed today while building a better world of energy for tomorrow. They also assess delivery on SSE's strategy to create value for shareholders and society in a sustainable way by developing, building, operating and investing in the transition to net zero.

Benefits	
Purpose and link to strategy	To provide a market-competitive level of benefits for Executive Directors.
Operation	The objective is to provide the appropriate level of benefits taking into account market practice at similar sized companies and the level of benefits provided for other employees at SSE. Current core benefits include car allowance, private medical insurance and health screening. Executive Directors are eligible to participate in the SSE's all-employee share plans on the same terms as UK colleagues. SSE currently operates the Share Incentive Plan (SIP) and the Sharesave Scheme (SAYE). If an Executive Director needed to relocate to perform their role, the Committee may provide other reasonable benefits to reflect the circumstances. The Committee may introduce or remove particular benefits if seen as appropriate. Travel and business-related expenses incurred which may be treated as taxable benefits will be reimbursed in line with SSE's expenses policy.
Maximum opportunity	When determining the level of benefits, the Committee will consider the factors outlined above. The cost will depend on the cost to SSE of providing individual items and the individual's circumstances. There is no maximum benefit level.
Performance measures	Not applicable.

Pension	
Purpose and link to strategy	Pension planning is an important part of SSE's remuneration strategy, as it's consistent with the long-term goals of the business. This approach to pension planning supports SSE's ability to retain experienced Executive Directors and develop talent internally.
Operation	The current Chief Executive participates in the Southern Electric Pension Scheme, the same scheme which any employee recruited at that time participates in. This scheme is a funded final salary scheme pension (subject to the cap on future increases in pensionable pay described below). Where an Executive Director is subject to the scheme-specific salary cap (which mirrors the provisions of the previous HMRC cap arrangements) SSE provides top-up unfunded arrangements (UURBS) up to the maximum benefit stated below. The current Chief Commercial Officer receives a cash allowance in lieu of accruing future pension benefits. This allowance predates his appointment as an Executive Director and is in line with other former defined benefit scheme members who have opted out at 15%. The Chief Financial Officer and any new appointments to the Board will receive pension provisions in line with arrangements for SSE employees.
Maximum opportunity	Arrangements for the Chief Executive provide for a maximum pension of two-thirds of final salary, normally at age 60. From 1 April 2017, future pensionable pay increases will be capped at RPI + 1% (regardless of the level of any actual increases in salaries). For new appointments, employer's pension contributions are capped in line with the potential pension contribution available for all SSE employees: 12% of base salary.
Performance measures	Not applicable.

Annual Incentive Plan (AIP)	
Purpose and link to strategy	To achieve a suitable balance of fixed and variable remuneration, the AIP rewards Executive Directors based on their achievement of performance targets linked to SSE's strategy and core purpose. Compulsory deferral into SSE shares helps align Executive Directors' interests and the long-term interests of shareholders.
Operation	The Committee determines the level of incentive at its absolute discretion. It takes into account performance in each of the measures, the underlying performance of the business, and how Executive Directors have managed and performed in relation to all business issues during the year. Performance is typically assessed over a financial year. For each measure, where performance reaches or exceeds the maximum, an outturn of 100% is payable. There is no payment for below-threshold performance. The award will normally be delivered as 67% in cash and 33% in deferred shares. The Committee may decide to award a different balance of cash and deferred shares. Deferred shares normally vest three years from the award date (unless the Committee decides another vesting period is appropriate), subject to continued employment with accrual of dividends over that period. Until vesting, the awards may accrue additional dividend shares. Dividend equivalents may be decided by the Committee on a cumulative basis and may assume reinvestment of dividends in SSE shares. In certain circumstances as set out in the plan rules, the Committee has discretion to apply malus to outstanding awards under the AIP or unvested deferred share awards before the relevant vesting or payment date. They can also, or instead, claw back the cash or share portion of awards under the AIP for up to three years after the cash payment date of the relevant award.
Maximum opportunity	The maximum annual incentive opportunity for Executive Directors is 200% of base salary.
Performance measures	The annual incentive is normally based on a mix of financial, operational, strategic and stakeholder measures reflecting the key values and priorities of the business. A minimum of 50% of the annual incentive will be based on financial performance metrics. The Committee determines the exact metrics each year based on the key strategic objectives for the forthcoming year and makes sure these are appropriately stretching in the context of the business plan. The measures for the current year are on page 144. The Committee may review the detailed targets and weightings of measures each year, as well as the appropriate threshold levels of vesting and performance. Around 50% of the incentive is paid if target levels of performance are delivered, with the full incentive paid for delivering stretching levels of performance. The part of the AIP that's deferred in the form of deferred shares is not linked to any further performance conditions.

Directors' Remuneration Policy continued

Performance Share Plan (PSP)	
Purpose and link to strategy	The PSP aims to reward Executive Directors – over a three-year performance period and a further two-year holding period – for their part in delivering the sustained success of the Company. It also ensures that their interests are aligned with those of SSE's shareholders.
Operation	Shares are awarded which normally vest based on performance over a period of three years. Awards granted to Executive Directors will be subject to an additional two-year post-vesting holding period. During this time the Executive Director must retain the post-tax number of shares vesting under the award. All the shares vest if the maximum performance standard is reached or exceeded. No vesting is possible for below threshold performance. The Committee determines the extent to which the performance conditions have been met. No shares will vest unless the Committee is satisfied with the underlying financial performance of the Company. Awards only vest after the end of the performance period. Until vesting, PSP awards may accrue additional dividend shares. Dividend equivalents may be determined by the Committee on a cumulative basis and may assume dividends have been reinvested in SSE shares. In certain circumstances set out in the PSP rules, the Committee may at its discretion apply malus to outstanding awards before vesting and/or clawback vested awards for up to three years after the vesting date. The Committee may adjust and amend awards in line with PSP rules.
Maximum opportunity	The maximum annual value of award that can be granted under the PSP for Executive Directors is up to 300% of base salary. See also the share ownership policy requirement.
Performance measures	The Committee reviews and adjusts targets each year, ensuring these are stretching and represent value creation for shareholders while being realistically achievable for management. Awards vest based on a range of measures which may include value creation, financial, operational, strategic or stakeholder-based measures. A minimum of 70% of the award will be based on financial and value-creation measures. The Committee will review the most appropriate measures, detailed targets and weightings of measures each year, as well as the appropriate threshold levels of vesting and performance.

Share ownership policy	
Purpose and link to strategy	A key element of SSE's Remuneration Policy is to align the interests of Executive Directors with those of SSE shareholders.
Operation	Shareholding is normally built up by shares vesting through the PSP, as well as deferred shares from the AIP and all-employee share schemes. Executive Directors may also choose to buy shares. The requirement to hold shares continues after employment. Executive Directors must continue to hold any shares (excluding those purchased from own funds) to the value of the minimum requirement set by the policy (or the projected shareholding including in-flight LTIP awards if lower), for another two years following cessation of employment.
Maximum opportunity	Executive Directors are required to maintain a shareholding. This is linked to the face value of the annual award of shares under the PSP (i.e. up to a maximum of 300% of base salary), and should be built up over a reasonable timeframe.
Performance measures	Not applicable.

Chair and non-Executive Directors' fees	
Purpose and link to strategy	Fees are set at a level which rewards Directors for undertaking their role. They're intended to attract and retain people with the calibre and experience to contribute effectively at Board level.
Operation	The Committee is responsible for determining fees for the Chair. The Board determines fees for other non-Executive Directors. Fees are reviewed at appropriate intervals against companies of a similar size and complexity. Fees are set in a way that is consistent with the wider remuneration policy. The fee structure may be made up of: – a basic Board fee or Chair fee; – an additional fee for any committee chairship or membership; and – an additional fee for other responsibilities such as Senior Independent Director, non-Executive Director for Employee Engagement, or periods of increased activity. Non-Executive Directors do not participate in the Annual Incentive Plan, Deferred Bonus Scheme or any of the share schemes, or contribute to any group pension scheme. Non-Executive Directors currently receive no benefits. Benefits may be provided in future for non-Executive Directors if the Board sees this as appropriate, and they may be provided in future for the Chair if the Committee sees this as appropriate. Reasonable travelling and other expenses for costs incurred in the course of the non-Executive Directors undertaking their duties are reimbursed (including any tax due on the expenses). All non-Executive Directors are expected to build up at least 2,000 SSE shares.
Maximum opportunity	The aggregate level of non-Executive Director fees should not go over the maximum set out in the Articles of Association.
Performance measures	There are no direct performance measures relating to Chair and non-Executive Director fees. The performance of the Board is evaluated each year, and this includes an evaluation of individual members.

Performance measures and targets

The Committee sets a range of simple, transparent and balanced performance measures linked to Executive Directors' remuneration. All have a clear link to strategic objectives and support value creation for shareholders. Performance targets will be stretching, and maximum performance will only be attained for true out-performance of targets. Longer-term financial targets set for the awards under the PSP will be reviewed and set in light of the relevant business plan. Where possible, targets will be disclosed prospectively unless there are commercial sensitivities, in which case they may be shared retrospectively at an appropriate time.

Committee discretion

All incentive awards are subject to the terms of the relevant plan rules under which awards are made. The Committee may adjust or amend awards in line with the provisions of the relevant plan rules. This includes, but is not limited to:

- Adjusting the number of shares and/or performance conditions attached to awards in the case of changes to SSE's share capital or reserves, or a demerger, special dividend, rights issue or other event.
- Adjusting PSP performance conditions for subsisting awards to take account of relevant factors, for example to reflect changes to accounting standards.
- If the Company is voluntarily wound-up, allowing some or all outstanding PSP awards to vest (and be deemed exercised) on the date the resolution for the winding-up is passed.

The Committee may make minor changes to this policy (such as for regulatory, exchange control, tax or administrative purposes – or to account for changes in legislation, corporate governance requirements or guidance) without asking shareholders to approve the change.

Legacy commitments

The Committee has the right to make any remuneration payments and payments for loss of office (including exercising its discretion in connection with such payments) even if they are not in line with the policy set out in this report, where the terms of the payment were agreed:

- before this policy came into effect as long as the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in place at the time they were agreed or,
- at a time when the relevant individual was not an SSE Director and, in the opinion of the Committee, the payment was not related to the person becoming a Company Director.

Payments include the Committee agreeing awards of variable remuneration and an award over shares is 'agreed' at the time the award is granted. Any payments made outside of the Directors' Remuneration Policy related to legacy commitments will be shared in full in the relevant year's Annual Report.

Directors' service contracts and non-Executive Directors' letters of appointment

Current Executive Directors have service contracts terminable by the Company immediately without notice upon breach by the individual, or by the Company with 12 months' notice, or by payment in lieu of salary only during that notice. The payment in lieu of notice may be made in staged payments and may either reduce or stop completely when the departing Executive Director gains new employment. The Executive Director may terminate the contract by giving the Company 12 months' notice. Contracts for new Executive Directors will be limited to 12 months' notice by both parties (or payment in lieu of notice in respect of the Company). The service contracts are available to view at SSE's registered office.

Non-Executive Directors are appointed for fixed terms of three years, subject to retirement and re-appointment at AGMs. Non-Executive Directors are not entitled to any payment in lieu of notice or any compensation for loss of office when they leave.

Non-Executive Director letters of appointment are available to shareholders at sse.com.

Loss of office policy

The Committee takes a number of factors into account when determining leaving arrangements for Executive Directors:

- The Committee must satisfy any contractual obligations which are in the Remuneration Policy or entered into on or before 27 June 2012 in line with relevant legislation.
- The treatment of outstanding share awards is governed by the relevant share plan rules, as set out below.
- The Committee may decide that the Executive Director should receive reasonable outplacement support and legal advice at the expense of the Company as well as any payments required by statute.
- The Company can terminate any Executive Director's contract by giving notice or payment in lieu of notice (as explained above).

AIP

The Executive Director may continue to be eligible for an AIP award for the financial year in which they leave employment if the Committee has decided good leaver terms apply. AIP awards will be determined by the Committee, taking into account time in employment and performance. AIP awards received in such cases may not be subject to deferral into shares, as long as the post-employment share ownership policy has already been fulfilled or will be by other means. To be clear, any AIP will be pro-rated for the period of service.

Deferred shares

If an Executive Director's employment ends in circumstances such as death, injury, disability, ill health or other circumstances that the Committee considers appropriate, unvested deferred shares will vest in full when employment finishes.

If an Executive Director leaves the business in other circumstances, their deferred shares will lapse.

Performance share plan

If an Executive Director's employment ends in circumstances such as death, injury, disability, ill health or other circumstances that the Committee considers appropriate, PSP shares may continue to vest. The PSP shares will normally be reduced to reflect the time elapsed in the three-year performance period when the Executive Director's employment ended. They will normally still be subject to performance conditions at the end of the performance period.

The Committee may decide, in exceptional circumstances, that PSP shares can be released when employment finishes. It will determine the level of vesting taking into account how long the Executive Director has been in employment and the extent to which performance conditions have been met at that time. This may be adjusted if the Committee considers that a performance condition would have been met to a greater or lesser extent at the end of the original performance period.

The Committee has the discretion to remove time pro-rating or change the time pro-rating fraction if it considers that the Executive Director's contribution to the business would not otherwise be properly recognised. In this circumstance, the vesting of PSP shares would be subject to performance until the end of the performance period. The Committee will have discretion to determine the treatment of any holding period in accordance with the post-cessation shareholding requirement and/or the rules of the plan.

If the Executive Director's employment ends for any other reason, unvested PSP share awards will lapse. Vested PSP shares, which are subject to a mandatory holding period, will not lapse as a result of employment coming to an end for any other reason.

Pension

When an Executive Director participating in the defined benefit pension scheme retires through ill health, they're entitled to an unreduced pension based on service to expected retirement.

In the event of any reorganisation or redundancy, Executive Directors who are 50 or older with at least five years of service will be given an unreduced accrued pension. If an Executive Director is not yet 50 at the time of this event, their pension will be paid from age 50.

From age 55 Executive Directors can leave SSE and receive a pension reduced for early payment, unless the Company agrees to the pension being paid on an unreduced basis.

Depending on the circumstances of the Executive Director's leaving and the financial health of the Company at the time, the Committee will consider a cash commutation of the UURBS pension at the time of leaving. Any cash commutation would limit SSE's liability, taking into account valuations by independent actuarial advisors. This would be undertaken on what the Committee judges to be a cost neutral basis to SSE.

The following is information about the pension of Alistair Phillips-Davies, who is in the HMRC-approved Southern Electric Group of the Electricity Supply Pension Scheme. The terms of this also apply to the UURBS arrangement.

- Dependants' pensions on death are four-ninths of the member's pensionable pay, together with a capital sum equal to four times pensionable pay. If death occurs after the age of 55 an additional lump sum between three to five times notional pension is payable depending on age and length of service.
- On death in retirement, the Director's spouse will receive a pension equal to two-thirds of that payable to the Director. In addition, if death is within the first five years of retirement, a lump sum is payable equal to the balance outstanding of the first five years' pension payments.
- Post-retirement increases are expected to be in line with RPI (guaranteed up to the level of 5% per year and discretionary above that level).

Other arrangements

If buyout awards are made on recruitment, the treatment on leaving will be determined at the time of the award.

For all-employee share plans, such as the Sharesave Scheme and the Share Incentive Plan, leavers will be treated in line with the HMRC-approved plan rules.

Change of control

On a change of control, Executive Directors' awards will be treated in line with the rules of the applicable plan(s). In summary, if there's a change of control of the Company, performance in the PSP will be measured to that date. This is subject to modification if the Committee considers that the performance conditions would be met to a greater or lesser extent at the end of the original performance period. Awards will normally be scaled down to reflect the period up to the change of control. The Committee can remove or change the pro-rating fraction if it feels that participants' contribution to creating shareholder value during the performance period would not otherwise be properly recognised.

Any outstanding unvested deferred shares from the AIP will vest automatically, and any vested shares subject to a holding period will be released.

Recovery provisions

The Committee believes that it should be able to recover pay in circumstances where that pay is later proved to have been unfairly earned. The PSP and AIP have recovery provisions under malus and clawback.

Malus is the ability to reduce or cancel unvested deferred AIP and PSP share awards. Clawback is the ability to take back value delivered through the cash element of AIP or vested AIP awards at any point. In order to provide sufficient time for any issues to come to light, it will apply for up to three years post-payment of cash under the AIP and up to three years post-vesting of PSP shares. They would apply under the following circumstances at any point between the grant date and vesting date:

- Material misstatement or restatement of accounts
- Misconduct which results in a materially adverse financial effect
- Serious reputational damage including material environmental or safety issue, or material operational or business failing
- Factual error in calculating payment/vesting
- Serious misconduct
- Corporate failure
- Material risk failure
- Material detriment to the market reputation of stakeholders or the Company
- Unreasonable failure to protect stakeholders' interests

These recovery provisions form part of the relevant plan rules which participants agree to be bound to as part of their service contracts.

Recruitment policy

The Committee aims to align remuneration packages with this Policy. In determining a total remuneration package for a new recruit, the overriding objective is to make decisions in the best interests of SSE, its shareholders and other stakeholders.

Base salary will be set with reference to the individual's skills, experience and performance, salary levels at similar sized UK companies and domestic and international energy businesses, remuneration of different groups of employees, and wider internal pay arrangements.

The Committee will determine appropriate pension provision for any new Executive Director. When determining pension arrangements for new external appointments, the Committee will keep contributions in line with the potential pension contributions available to the wider employee population which is currently 12% of salary.

Variable incentive levels will be in line with those set out in the policy table, with the maximum no more than 200% of base salary for AIP and 300% of base salary for PSP. While the intention is generally to set consistent performance measures across the executive team, it may sometimes be necessary to set alternative measures for the initial awards based on the timing and circumstances of a new appointment. PSP awards may be granted shortly after an appointment, as long as the Company is not in a closed period.

The Committee may make awards under the Company incentive plans or other available structures when appointing an Executive Director to "buy out" remuneration arrangements given up on leaving previous employment. In doing this, the Committee will take into account relevant factors such as performance conditions attached to these awards, their form (cash or shares), and the time over which they would have vested. Generally, buy-out awards will be made on a comparable basis to the ones forfeited.

Under the FRC Listing Rules exemptions, the Committee may make awards under SSE's incentive plans to facilitate the recruitment or retention of an Executive Director in unusual circumstances. The use of the exemption is limited to the granting of buy-out awards or share awards within the limits described above.

Shareholders' views

The Committee Chair, on behalf of the Committee, consulted with SSE's largest shareholders in developing the new Remuneration Policy, as well as representatives from the main proxy voting agencies. Details of the consultation process are on page 130.

The Committee Chair also consults from time to time with institutional shareholders on a broad range of remuneration issues. The Committee finds such meetings a valuable chance to hear feedback on the work of the Committee and the key issues it's considering. The helpful feedback and insights received inform the Committee's decisions.

The Committee also monitors the views of other stakeholders and broader developments in executive remuneration.

Remuneration engagement across SSE

The Committee appreciates the importance of maintaining an appropriate relationship between remuneration levels of Executive Directors, senior executives, managers and other employees in SSE (although comparison metrics are not used to determine pay policy). The structure of reward necessarily differs based on scope and responsibility of role, level of seniority and location.

The table on page 150 shows how the core elements of executive pay align with the wider workforce.

In summary:

- Senior management also participates in annual and long-term incentive arrangements. In line with Executive Directors' arrangements, incentives for senior management have an emphasis on share awards, and the performance metrics support those used at Board level.
- All employees have the opportunity to own shares through the Share Incentive Plan and Sharesave Plan. These shareholders are able to express their views in the same way as any other shareholders.
- Pension planning is an important part of SSE's reward strategy for all employees as it's consistent with the long-term goals and horizons of the business.
- As part of its Employee Engagement Survey, SSE invites all employees to share their views on benefits and pay.

The Remuneration Committee is responsible for determining the pay for SSE's most senior executives and the Chair of the Board. It also reviews remuneration arrangements for all employees across the Group.

The Chair of the Remuneration Committee meets at least once a year with SSE's recognised trade unions to discuss SSE's position on executive remuneration.

Illustration of the Directors' Remuneration Policy for 2025/26

These charts show a forward-looking potential single total figure of remuneration value for 2025/26 at below threshold, target and maximum for each of the Executive Directors. The scenarios incorporate the proposed changes to remuneration for Martin and Barry following Martin's appointment as Chief Executive on 17 July 2025, as described on page 127, and represent an increase on the previous year. Alistair will step down from the Board on 17 July 2025 and his pay has been pro-rated to this date. He will receive no PSP grant in the year, and he will receive a pro-rated AIP award without any deferral into shares.

Single total figure of remuneration – an illustration of the application of our policy