LONDONMETRIC PROPERTY PLC
DIRECTORS' REMUNERATION POLICY

ADOPTED AT ANNUAL GENERAL MEETING ON 9 JULY 2026

Directors' Remuneration Policy

The current Policy, which was approved with over a 99% vote in favour at the December 2023 General Meeting, is approaching the end of its three year term.

This section outlines the proposed 2026 Policy which, subject to shareholder approval at the AGM, will take effect from 9 July 2026. Payments to Directors can only be made if they are consistent with the Policy, or by an amendment to the Policy as approved by shareholders.

The Policy has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the provisions of the current UK Corporate Governance Code and the UK Listing Rules.

The Board delegated its responsibility to the Remuneration Committee to establish the Policy for the remuneration of the Executive Directors and the Chair. The Board has established the Policy for the remuneration of the other Non Executive Directors.

The Committee sets the Policy for Executive Directors, taking into account the Company's strategic objectives over both the short and the long term as well as external market practices.

The Committee oversees the operation of employee pay practices, ensuring that incentives for employees support the culture and values of the Company.

In order to manage conflicts of interest, no Director or employee participates in discussions pertaining to their own remuneration. The Committee reviews the performance of its external advisors on an annual basis to ensure that the advice provided is independent of any support provided to management.

Overview of our Policy
The Group's Policy is designed to align executive pay and incentives with the Company's goals and encourage and reward exceptional overall and individual performance. As well as motivating performance, remuneration plays a key role in retaining highly regarded individuals and needs to be competitive.

The principles which underpin the Policy ensure that Executive Directors' remuneration:

- Is aligned to the business strategy and achievement of business goals;
- Is aligned with the interests of shareholders by encouraging high levels of share ownership;
- Attracts, motivates and retains high calibre individuals;
- Is competitive in relation to other comparable real estate companies;
- Is set in the context of pay and employment conditions of other employees; and
- Rewards superior performance through the variable elements of remuneration that are linked to performance.

Main changes to the Policy
During the course of the last year, the Committee has carried out its triennial review of the Policy with the assistance of our newly appointed advisors, Korn Ferry. The review concluded that the current Policy was broadly fit for purpose in its overall design but fell short in terms of the incentive opportunity relative to our peers and companies of a similar size and standing in the UK listed market.

The substantive change proposed is to increase the opportunity under the LTIP to 275% of salary for the CEO and to 225% of salary for other Executive Directors. The Committee has taken the opportunity to review the detailed wording of the Policy and update it to both simplify it and provide minor additional flexibility where it might be beneficial over the next three years.

Minor amendments include:

- The ability to pay NED fees in shares and also to reflect additional time commitment with higher fee levels;
- The ability to pay an Executive Director a temporary additional allowance where their responsibilities and/or role change on a temporary basis; and
- Permitting the Committee to set the threshold payment at less than 25% of maximum in the annual bonus plan and LTIP.

Executive Directors' Remuneration Policy Table

The policy table below sets out the key elements of the remuneration package for Executive Directors.

Base salary

Purpose and link to strategy	Provide a competitive level of fixed pay to attract and retain Executive Directors of the required calibre to deliver the Group's strategy. The level of pay reflects individuals' skills, seniority and experience and complexity of the role.
Operation	An Executive Director's basic salary is set on appointment and reviewed annually with changes normally taking effect from 1 June or when there is a change in position or responsibility. When determining an appropriate level of salary, the Committee considers: • Pay increases to other employees • Remuneration practices within comparable real estate companies • Any change in scope, role and responsibilities • The general performance of the Company and each individual • The experience of the relevant Director • The economic environment Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the general rise for employees until the target positioning is achieved. A temporary additional allowance may be paid where an individual's responsibilities/role change on what is expected to be a temporary basis.
Maximum opportunity	The Committee ensures that maximum salary levels are positioned in line with companies of a similar size to the Group and validated against other real estate companies, so that they are competitive against the market. The Committee intends to review the comparator group each year and will add or remove companies as it considers appropriate. In general, salary increases for Executive Directors will be in line with the increase for employees. However, larger increases may be offered if there is a material change in the scope and responsibilities of the role, including significant changes in Group size and/or complexity or if it is necessary to remain competitive to retain a Director.
Performance measures	The Directors are subject to an annual performance assessment, the outcome of which is taken into account when setting base salaries.

Pension

Purpose and link to strategy	Provide a competitive post retirement benefit to attract and retain individuals.
Operation	The Company provides a pension contribution allowance in line with practice relative to its comparators to enable the Company to recruit and retain Executive Directors with the experience and expertise to deliver the Group's strategy. This allowance will be a non-consolidated allowance and will not impact any incentive calculations.

Maximum opportunity	The maximum pension contribution rate is 10% of salary for Executive Directors, aligned to the wider workforce. Where there is any increase to the pension contribution rate received by the wider workforce, the Executive Directors will be entitled to receive the same contribution level at the discretion of the Remuneration Committee which, for the avoidance of doubt, could be more than 10% of salary. No element other than base salary is pensionable.
Performance measures	None.

Benefits

Purpose and link to strategy	Provide a comprehensive and competitive benefit package to aid recruitment and the retention of high quality Executive Directors.
Operation	Each Executive Director receives the following: • Car allowance • Private medical insurance • Life insurance • Permanent health insurance The Committee recognises the need to maintain suitable flexibility in the determination of benefits that ensures it is able to support the objective of attracting and retaining personnel. Accordingly, the Committee would expect to be able to adopt benefits such as relocation expenses, tax equalisation and support in meeting specific costs incurred by Executive Directors to ensure the Company and the individuals comply with their obligations in the reporting of remuneration. Additional benefits which are available to other employees on broadly similar terms may be offered.
Maximum opportunity	Car allowance is £20,000 per annum for each Executive Director. Other benefits are provided at the market rate and therefore the cost will vary from year to year based on the cost from third party providers.
Performance measures	None.

Annual bonus

Purpose and link to strategy	Incentivise the achievement of annual financial targets consistent with the Group’s business plan for the relevant financial year as well as the delivery of non financial targets.
Operation	Annual performance measures, targets and their weightings are set by the Committee at the start of the financial year, linked to the Group’s long term strategy. Executive Directors who have met their minimum shareholding requirement have the option to receive the annual bonus paid in cash. For those who are yet to meet the minimum shareholding requirement, up to 100%, and at least 50%, of the annual bonus will be paid in deferred shares vesting over three years. Dividend equivalents will be payable on deferred shares. The annual bonus contains malus and clawback provisions.
Maximum opportunity	The maximum bonus for the Chief Executive is 165% of salary and 140% of salary for other Executive Directors. Target bonus is normally half of the maximum opportunity. The threshold for the bonus is up to 25% of the maximum opportunity.
Performance measures	Performance is assessed against target financial and non financial measures depending on the annual priorities of the business. The Committee may amend the measures used each year in line with the Group’s general business strategy as well as vary weightings from year to year. At least 75% of the bonus will be based on quantifiable targets. Non financial targets will be set to measure (for example) strategic and ESG performance as well as contribution to the achievement of portfolio management initiatives and other operational management objectives. The Committee will set challenging annual targets that are appropriately stretching, but achievable. The Committee is of the opinion that due to the commercial sensitivity of annual targets, they will be disclosed retrospectively.

	In exceptional circumstances where the Committee believes the original measures and/or targets are no longer appropriate, the Committee has discretion to amend performance measures and targets during the year as long as these are considered equally stretching as the original measures and/or targets. The Committee retains discretion to make downward or upward adjustments to the amount of bonus payable resulting from the application of the performance measures if it believes that the outcomes are not a fair and accurate reflection of business performance.

Long term incentives

Purpose and link to strategy	Incentivise and reward the delivery of long term Group performance and sustained growth in line with business strategy, thereby building a shareholding in the Group and aligning Executive Directors' interests with shareholders.
Operation	Awards are granted annually to Executive Directors in the form of a conditional share award or nil cost option. Details of the performance conditions will typically be set out in the Annual Report on Remuneration on a prospective basis. If the Committee decides that any metric is commercially sensitive for future grants, details will be disclosed retrospectively in the Annual Report on Remuneration. Awards will normally vest at the end of a three year period subject to: • The Executive Director's continued employment at the date of vesting; and • Satisfaction of the performance conditions. Vested awards will be subject to a further two year holding period during which Executive Directors cannot dispose of shares other than for tax purposes. The Committee may award dividend equivalents on awards that vest. The LTIP contains malus and clawback provisions.
Maximum opportunity	Annual awards with a maximum value of up to 275% of salary for the Chief Executive and 225% of salary for other Executive Directors. Up to 25% of the award will vest for threshold performance. 100% of the award will vest for maximum performance. There is normally straight line vesting between these points.
Performance measures	The performance measures for the LTIP are set by the Committee and are based on a combination of metrics, with at least 50% being financial in nature. The performance period is three years. The Committee may change the balance of the measures or use different measures for awards as appropriate. No material change will be made to the type of performance conditions without prior shareholder consultation. In exceptional circumstances the Committee retains the discretion to: • Vary, substitute or waive the performance conditions applying to LTIP awards if it considers it appropriate and the new performance conditions are deemed reasonable and are not materially less difficult to satisfy than the original conditions; and • Make downward or upward adjustments to the amount vesting under the LTIP award resulting from the application of the performance measures if it believes that the outcomes are not a fair and accurate reflection of business performance.

Performance measures and targets

The table below sets out the performance measures chosen in respect of the annual bonus and LTIP in respect of the financial year ending 31 March 2027.

Annual Bonus

Performance measures and weightings	• 30% Growth in EPRA EPS • 30% Growth in Total Property Return ('TPR') • 30% Strategic objectives • 10% ESG objectives

Performance targets	The relative TPR measurement will be based on performance against the relevant MSCI All Property indices on an annual and multi year basis. Full payout if growth is equal to 1.2 times the relevant index; 25% payout if growth is equal to the relevant index; Straight line interpolation between points. The Board deems all other specific annual bonus targets to be commercially sensitive. Full details of next year's targets and their achievement will be disclosed retrospectively in the Directors' Remuneration Report for the year to 31 March 2027.
Why measures were chosen	Incentivise the achievement of annual financial targets consistent with the Group's business plan with particular focus on TPR and EPRA EPS. The strategic objectives ensure that management is rewarded for the achievement of additional targets linked to value generation for shareholders. Linking the Executive Directors' annual bonus to ESG objectives is reflective of broader investor views and ensures the Executive Directors are incentivised to deliver the Company's ESG strategy.
How targets are set	The performance targets are calibrated by the Committee considering the Company's business plan, strategic and operational objectives and market conditions. The TPR threshold and maximum performance levels are similar to the median and upper quartile TAR and TSR relative vesting scales in the LTIP. The Committee will aim to set quantifiable targets where possible against ESG measures but recognises the challenge as an investment company, rather than a pure operator, of capturing quality carbon and related data.

LTIP

Performance measures and weightings	• 30% Total Shareholder Return ('TSR') versus FTSE 350 Real Estate Super Sector Index (excluding agencies and operators) • 25% on relative Total Accounting Return ('TAR') against the same peer group as TSR • 45% on EPRA EPS growth ('EPS')
Performance targets	The relative TSR and TAR target at threshold level is performance equal to the Index and maximum performance is equal to the upper quartile (weighted by market capitalisation), with straight line vesting in between. The Committee will retain the discretion, at vesting, to determine whether the absolute level of TSR return has been acceptable, and to adjust for this if appropriate, rather than being limited by a formulaic measure. In relation to EPS, vesting will be based on the EPS achieved in the year ending 31 March 2029. Threshold vesting will be achieved for EPS growth equal to CPIH and maximum vesting for EPS growth of CPIH + 2%. CPIH will be capped at 4.0% per annum with a floor of 2.0% per annum. Straight line vesting in between threshold and maximum performance.
Why measures were chosen	The relative TSR and TAR measures have been selected to reward senior executives for the generation of strong and sustainable long term growth and the delivery of long term sustainable value for the benefit of shareholders. EPS has been selected as it remains the Company's primary measure of profitability. Each measure is consistent with the objective to generate reliable, repetitive and growing income-led total returns.
How targets are set	The relative TSR and TAR targets have been set, in line with standard practice, such that threshold vesting is achieved for performance in line with an appropriate index, with full vesting for upper quartile (weighted by market capitalisation). The Group's three year financial forecast was taken into account when setting the EPS targets along with consideration of strategic goals and priorities, proposed investment and development plans, gearing levels, previous years' results and the Company's portfolio lease structure. The CPIH cap and floor are included to reflect the nature of many of the Company's leases and ensures a minimum level of growth is required in times of low inflation.

Shareholding guidelines

Minimum shareholding requirement
In line with the Group's remuneration principles, the Policy places significant importance on aligning the long term interests of shareholders with those of management by encouraging the Executive Directors to build up over a five year period and then subsequently hold a shareholding equivalent to a percentage of base salary. Adherence to these guidelines is a condition of continued participation in the equity incentive arrangements.

In addition, Executive Directors will be required to retain at least 50% of the post tax amount of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. The following table sets out the minimum shareholding requirements.

Role	Shareholding requirement (% of salary)
Chief Executive	700%
Other existing Executive Directors	700%
Newly appointed Executive Directors	400%

Post cessation shareholding requirement

There is a post cessation shareholding requirement for the Executive Directors, who must retain shares equivalent in value to the minimum of 200% of salary and their actual shareholding on cessation for two years post cessation of employment.

This requirement provides further long term alignment with shareholders and ensures a focus on successful succession planning.

Malus and clawback

The following definition of malus and clawback will apply to both the annual bonus (including any deferred shares) and the LTIP.

Malus is the adjustment of the annual bonus awards or unvested LTIP awards because of the occurrence of one or more circumstances listed. The adjustment may result in the value being reduced to nil.

Clawback is the recovery of payments made under the annual bonus or vested LTIP awards as a result of the occurrence of one or more circumstances listed.

Remuneration element	Malus	Clawback
Annual bonus (cash)	Up to the date of the cash payment	Two years post the date of any cash payment
Annual bonus (deferred shares)	To the end of the three year vesting period	n/a
LTIP	To the end of the three year vesting period	Two years post vesting

Clawback may apply to all or part of a participant’s payment under the annual bonus or LTIP award and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses.

The circumstances in which malus and clawback could apply are as follows:

- Discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group
- The assessment of any performance condition or condition in respect of an annual bonus payment or LTIP award was based on error, or inaccurate or misleading information
- The discovery that any information used to determine the annual bonus payment or LTIP award was based on error, or inaccurate or misleading information
- Action or conduct of a participant which amounts to fraud or gross misconduct
- Events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant
- Where, as a result of an appropriate review of accountability, the Remuneration Committee determines that the Executive Director has caused wholly or in part a corporate failure of the Company

The table above outlines the time periods during which these recovery provisions may apply for each element of remuneration.

The Committee has set these time periods to reflect the period of time that it might reasonably expect that audit procedures would have identified any of the above circumstances.

Non Executive Directors’ fees

The fees for Non Executive Directors and the Chair are broadly set at a competitive level against the comparator group and increases take account of any change in responsibility.

The aggregate fee for Non Executive Directors and the Chair will not exceed £1 million.

The base fee for Non Executive Directors has been increased by 2.7% from 1 June 2026. Fees for chairing committees have been increased to £20,000 to bring them closer in line with market. The Chair's fee has been increased by 8.8% from 1 June 2026 to better align with the peer group.

Chair	£310,000
Base Non Executive Director fee	£60,000
Senior Independent Director additional fee	£10,000
Additional fee for Audit/Remuneration Committee Chair (plus membership fee)	£20,000
Additional fee for Audit/Remuneration Committee membership	£5,000

Non Executive Directors' Remuneration Policy Table

Fees and benefits	
Purpose and link to strategy	To attract and retain suitably qualified Non Executive Directors by ensuring fees are competitive. Non Executive Directors are not eligible to receive benefits other than travel, hospitality-related or other incidental benefits linked to the performance of their duties as a Director.
Operation	The Board is responsible for setting the remuneration of the Non Executive Directors. The Remuneration Committee is responsible for setting the Board Chair's fees. Non Executive Directors are paid an annual fee and additional fees for the Chair of Committees and for the Senior Independent Director. The Company retains the flexibility to pay fees for the membership of Committees and performance of additional duties/extra time commitment. The Chair does not receive any additional fees for membership of Committees. Fees are reviewed annually based on equivalent roles in the comparator group used to review salaries paid to the Executive Directors and can be paid in cash or shares. Non Executive Directors and the Chair do not participate in any variable remuneration arrangements or other benefits arrangements.
Maximum opportunity	The fees for Non Executive Directors and the Chair are broadly set at a competitive level against the comparator group. In general, the level of fee increase for the Non Executive Directors and the Chair will be set taking account of any change in responsibility. The aggregate fee for Non Executive Directors and the Chair will not exceed the limit set out in the Articles of Association, which is currently £1 million. The Company will pay reasonable expenses incurred by the Non Executive Directors and Chair and may settle any tax incurred in relation to these.

Recruitment remuneration arrangements

The Company's principle is that the remuneration of any new executive recruit will be assessed in line with the same principles as for the existing Executive Directors, as set out in the Remuneration Policy table. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role.

In setting the remuneration for new recruits, the Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short term or long term incentive payments as well as giving consideration for the appropriateness of any performance measures associated with an award.

Where an existing employee is promoted to the Board, the Policy would apply from the date of promotion but there would be no retrospective application of the Policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the Annual Report on Remuneration for the relevant financial year.

New Non Executive Directors will be appointed through letters of appointment and fees set at a competitive market level and in line with the other existing Non Executive Directors. Letters of appointment are normally for an initial term of three years and are subject to a notice period of three months by either party.

Remuneration element	Recruitment Policy
Salary, Benefits and Pension	These will be set in line with the policy for existing Executive Directors.
Annual Bonus	Maximum annual participation will be set in line with the Company’s policy for existing Executive Directors and will not exceed 165% of salary (175% of salary in exceptional circumstances).
LTIP	Maximum annual participation will be set in line with the Company’s policy for existing Executive Directors and will therefore not exceed 275% of salary.
Buyout of incentives forfeited on cessation of employment	Where the Committee determines that the individual circumstance of recruitment justifies the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of an Executive Director’s previous employment will be calculated taking into account the following: • The proportion of the performance period completed on the date of the Executive Director’s cessation of employment • The performance conditions attached to the vesting of those incentives and the likelihood of them being satisfied • For awards which do not include performance conditions, the relevant vesting conditions and any underpins or similar conditions • Any other terms and conditions having a material effect on their value The Committee may then grant up to the same value as the forfeited value under the Company’s incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company’s existing incentive plans, a bespoke arrangement would be used.
Relocation Policies	In instances where the new Executive Director is required to relocate or spend significant time away from their normal residence, the Company may provide one-off compensation to reflect the cost of relocation for the Executive Director. The level of the relocation package will be assessed on a case by case basis but will take into consideration any cost of living differences and schooling.

Service contracts and payment for loss of office

Service contracts are terminable by either party with notice of 12 months. The Committee considers this appropriate for all existing and newly appointed Directors. The Executive Directors are subject to annual re-election at the Company’s AGM. The Non Executive Directors do not have service contracts but are appointed under letters of appointment. Each Non Executive Director is subject to an initial three year term with annual re-election at the Company’s AGM.

The following definition of leavers will apply to both the annual bonus and the LTIP. A good leaver reason is defined as cessation in the following circumstances:

- Death
- Ill health
- Injury or disability
- Redundancy
- Retirement
- Employing company ceasing to be a Group company
- Transfer of employment to a company which is not a Group company
- At the discretion of the Committee

Cessation of employment in circumstances other than those set out above is cessation for other reasons.

Remuneration element	Treatment on cessation of employment
General	The Committee will honour Executive Directors’ contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid. The Committee reserves the right to make additional payments where such payments are made in good faith to discharge an existing legal obligation, or by way of damages for breach of such an

	obligation or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.
Salary, Benefits and Pension	These will be paid over the notice period. The Company has discretion to make a lump sum payment in lieu.
Cash bonus	Good leaver: performance conditions will be measured at the bonus measurement date. Bonus will normally be pro-rated for the period worked during the financial year. Other reason: no bonus payable for year of cessation. Discretion: the Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders • To determine whether to pro-rate the bonus to time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders
Deferred share awards	Good leaver: all subsisting deferred share awards will vest. Other reason: lapse of any unvested deferred share awards. Discretion: the Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders • To vest deferred shares at the end of the original deferral period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation • To determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will determine whether or not to pro-rate based on the circumstances of the Executive Director's departure
LTIP	Good leaver: pro-rated to time and performance in respect of each unvested LTIP award. Other reason: lapse of any unvested LTIP awards. Discretion: the Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders • To measure performance over the original performance period or at the date of cessation • The Committee will make this determination depending on the type of good leaver reason resulting in the cessation • To determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will pro-rate awards for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders
LTIP award in a holding period	Where cessation of employment occurs during any holding period, the holding period will normally continue to apply to vested LTIP award shares as normal. However, the Committee retains discretion to allow the shares to be released when cessation of employment occurs in certain exceptional circumstances.
Buyout awards	Where cessation of employment occurs in relation to a new Executive Director who has been granted a buyout award, the treatment would be in line with the terms of the buyout award. The Committee has discretion in line with the terms of the buyout award.

Change of control

The following table outlines the policy for the treatment of incentives in the event of a change of control:

Remuneration element	Change of control	Discretion
Annual bonus (cash)	Pro-rated to time and performance to the date of the change of control.	The Committee has discretion regarding whether to pro-rate the bonus for time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders.
Annual bonus (deferred shares)	Subsisting deferred share awards will vest on a change of control.	The Committee has discretion regarding whether to pro-rate the award for time. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will make this determination depending on the circumstances of the change of control.
LTIP	The number of shares subject to subsisting LTIP awards will vest on a change of control, pro-rated to time and performance.	The Committee has discretion regarding whether to pro-rate the LTIP awards for time. The Committee's normal policy is that it will pro-rate the LTIP awards for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders.
Buyout awards	The treatment would be in line with the terms of the buyout award.	The Committee has discretion in line with the terms of the buyout award.

Difference in policy for Executive Directors and for other employees

The table opposite illustrates the cascade of pay structures throughout the business for the Chief Executive, Chief Financial Officer and the Senior Leadership Team.

The Committee believes this demonstrates a fair and transparent progression of remuneration throughout the Company which is in line with one of its core pay principles that variable performance based pay increases with seniority.

The following differences exist between the Company's Policy for the remuneration of Executive Directors as set out in the Policy table and its approach to the payment of employees generally:

- All employees are eligible for a performance based annual bonus. A lower level of maximum annual bonus opportunity applies to employees when compared to the Executive Directors.
- Executive Directors participate in the LTIP. All employees who have worked for the Company for more than one year will be invited to participate in the 2026 LTIP at the Remuneration Committee's discretion.

In general, these differences arise from the development of remuneration arrangements that are market competitive for the various levels of seniority.

The Remuneration Committee is comfortable that the remuneration of the Executive Directors is appropriate taking account of internal and external measures.

			Participation/ FY26 Annual Bonus Entitlement
Role	**Chief Executive**	**Chief Financial Officer**	**Senior Leadership Team**
LTIP award	275% of salary	225% of salary	55% to 165% of salary
Annual bonus	159% of salary	135% of salary	49% to 133% of salary
Pension	10% of salary	10% of salary	10% of salary

Other directorships

Executive Directors are permitted to accept external, non executive appointments with the prior approval of the Board where such appointments are not considered to have an adverse impact on their role within the Group. Fees earned may be retained by the Director. Andrew Jones was a non executive director of InstaVolt Limited throughout the year to 31 March 2026 and earned fees of £40,000.

Employee considerations

Chief Executive		Wider workforce[1]	
+4.5% Salary increase from June 2026	**+1.2%** Bonus movement in 2026	**+6.0%** Average salary increase from June 2026	**+5.0%** Average bonus movement in 2026
1330% Of salary held in Company shares	**10%** Pension contribution in line with workforce	**100%** Of employees received a bonus in 2026	**100%** Of employees who have worked for the Company for more than one year will participate in the LTIP in 2026

1 Excludes Executive Directors

The Company applies the same principles to the remuneration for employees as it applies to the Executive Directors, namely that:

- The remuneration is competitive in relation to other comparable real estate companies;
- The incentive elements reward superior performance through the variable elements of remuneration that are linked to the same performance targets as for the Executive Directors that are aligned to the business strategy; and
- The remuneration encourages employees to become shareholders.

The Committee considers employee views carefully and Kitty Patmore is the designated workforce Non Executive Director responsible for gathering employee views, ensuring that key points raised by employees are discussed at Committee and Board meetings and feeding back to employees how their views have been considered in the decision making process.

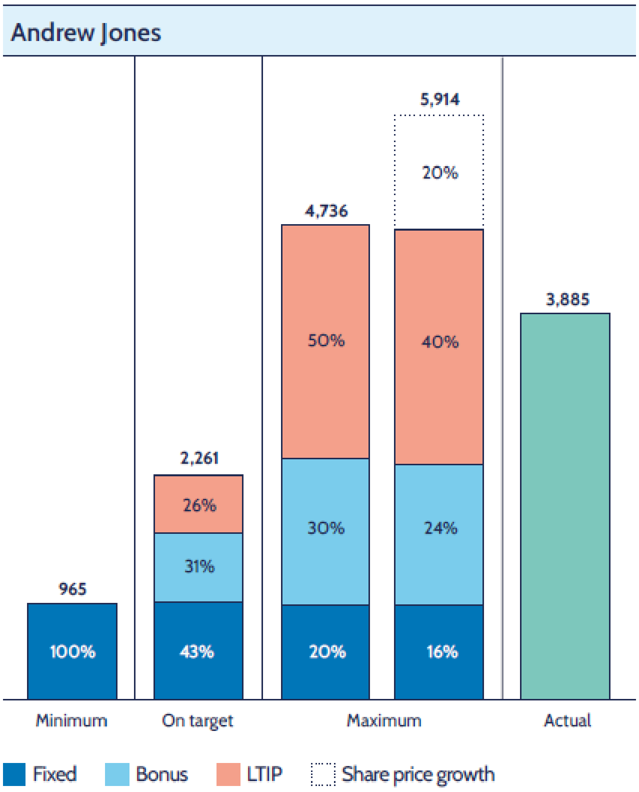
Kitty hosted a meeting of a small group of employees from across the business, providing a forum for staff to share their views and raise any concerns. The Remuneration Committee Chair attended this meeting to consider employee views on executive pay but did not address the upcoming Policy renewal directly.

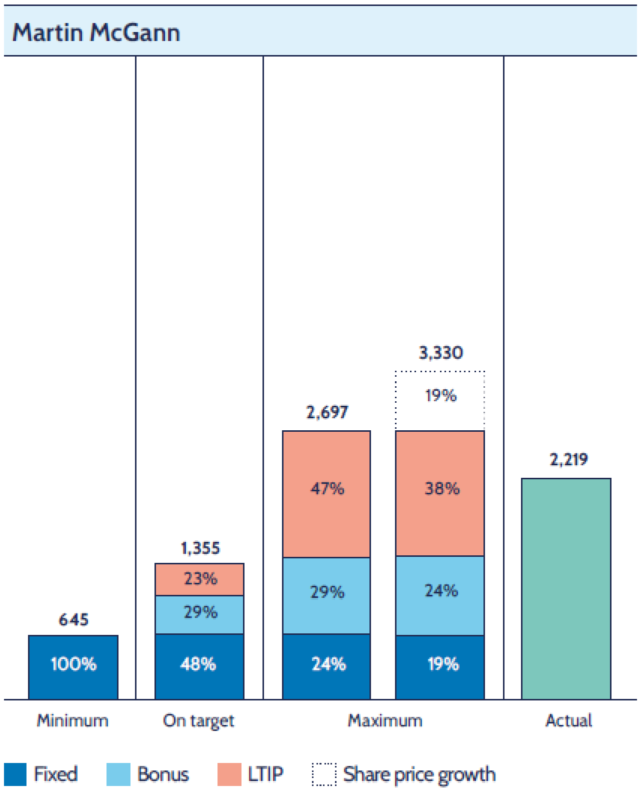
Illustration of application of Proposed Remuneration Policy

The charts opposite show the application of the Policy in its first year and provides an indication of the potential remuneration for each element of remuneration for each of the two current Executive Directors under various scenarios.

The elements of remuneration have been categorised into three components: (i) Fixed; (ii) Annual bonus (including deferred bonus); and (iii) LTIP. The remuneration illustrations are based on the implementation of Policy next year where the maximum annual bonus opportunities are 165% of salary for the Chief Executive and 140% of salary for the Chief Financial Officer, and LTIP awards at 275% and 225% of salary respectively for the Chief Executive and Chief Financial Officer. Potential dividend equivalents earned on vested shares have not been included and the other assumptions used in determining the remuneration illustrations are set out in the table opposite. For comparison, we have also shown the actual single figure for the year to 31 March 2026.

Scenario	Fixed	Annual Bonus (including Deferred Bonus)	LTIP
Minimum	• Base salary: Expected salary earned over the financial year to 31 March 2027 • Pension: 10% of base salary • Benefits: In line with those paid in year ending 31 March 2026	Nil	Nil
Target		50% of maximum (in line with target payout)	25% vesting (in line with threshold vesting)
Maximum		100% of maximum	100% vesting
Maximum with LTIP share price growth of 50% over three years		100% of maximum	100% vesting with 50% share price growth





Statement of consideration of shareholder views

The Remuneration Committee seeks to ensure that shareholder views are fully taken into account in the development and operation of the Remuneration Policy. Ahead of making its final decisions on the new Policy, the Committee sought feedback from shareholders during a consultation process. The Committee initially consulted with eight of our largest shareholders and then broadened the consultation to other holders in the top 30 plus the leading proxy voting agencies.

The Committee was pleased that the vast majority of shareholders who provided feedback were supportive of the proposals. Following feedback in the initial phase of engagement, the proposal to include within the LTIP an EPRA cost ratio metric was dropped and the 15% weighting was aggregated with the 30% weighting on EPRA EPS growth.

The Committee remains committed to ongoing dialogue with the Company's investor base to ensure the views of all stakeholders are taken into account in order to ensure the correct decisions are made in the interests of the Company and its shareholders.