

# REMUNERATION COMMITTEE REPORT

## CHAIR'S ANNUAL STATEMENT



**Barbara Jeremiah** | Chair of the Remuneration Committee

“Our Remuneration Policy aligns executives with our shareholders and wider stakeholders.”

### Dear Shareholder,

I am pleased to present the Report of the Remuneration Committee for the financial year ended 31 December 2024. This statement sets out the work of the Committee during the year and provides the context for the decisions taken. The Report will be subject to an advisory vote at our forthcoming AGM.

### The link between strategy and remuneration

Senior's Purpose is “We help engineer the transition to a sustainable world for the benefit of all our stakeholders” and its Vision is to be a trusted and collaborative high value-added engineering and manufacturing company producing sustainable growth in operating profit, free cash flow and shareholder value. This is supported by a number of key strategic priorities, as explained in detail in the Strategic Report on pages 34 to 35.

Our approach to executive remuneration supports this Vision, with our bonus plans incentivising earnings growth, free cash flow and sustainability, and our long-term plans rewarding the creation of shareholder value, earnings growth and return on capital. We regularly consider the alignment of our performance metrics with the business strategy and over time have evolved our approach to reflect changes in strategic focus and the views of shareholders. As a reminder, for 2024 we introduced two non-financial measures into the annual bonus to link incentives more closely with Senior's sector-leading approach to sustainability and wider ESG matters.

The incentive framework is set out in our Remuneration Policy, the renewal of which was supported by over 92% of the shareholder vote at last year's AGM, following a shareholder engagement exercise which helped to shape the final proposals. The Committee was also pleased with the vote of over 98% in favour of the Directors' Remuneration Report for 2023 and over 93% in favour of the new LTIP plan rules. I would like to thank shareholders for their input and continued support for the Committee's approach. A summary of the Remuneration Policy is set out on pages 99 to 101 of this report.

### Senior's performance during 2024

Senior has delivered 2024 results with trading in line with revised expectations and strong cash performance, notwithstanding the well-documented situation at Boeing. We responded dynamically, supporting our customers and controlling our costs, limiting the impact on Aerospace profitability. Our Aerospace revenue and profits have grown.

In Flexonics, we outperformed softer markets and delivered double-digit margins, albeit revenues and profits were slightly lower as anticipated.

In 2024, Senior has continued to deliver on its strategy by investing in markets where we believe there is a significant growth potential and where the Group's skills and knowledge can be exploited, such as aerospace highly engineered standard parts/components.

### Executive Directors' remuneration for 2024

The executive Directors were eligible for an annual bonus of up to 150% of basic salary, payable subject to the achievement of stretching targets linked to key performance metrics.

A total of 80% of the bonus was based on adjusted EPS and free cash flow, maintaining the ratio between these two financial metrics at 60% and 40% respectively. Reflecting the headwinds described above, performance did not reach the lower threshold of the stretching ranges set at the start of the year, and therefore no bonus was payable for these elements.

The remaining 20% of the bonus was based on two key non-financial measures introduced into the bonus for 2024 to link our incentives more closely to sustainability and wider ESG matters. As described in the Sustainability Report, we achieved a significant reduction in our Scope 1 and 2 emissions during 2024, which means the 2024 performance is already better than our stated objective to deliver a 30% reduction in such emissions by 2025. Our employee engagement score increased year-on-year, reflecting our focus on talent, development and creating an environment where employees feel motivated and engaged. For both of these metrics, performance was above the upper end of the stretching range set, resulting in full pay-out. Details of the targets are set out on page 104.

Overall, bonuses were therefore achieved at a level of 20% of the maximum, leading to an outcome of 30% of basic salary for both Directors. In reviewing this outcome, the Remuneration Committee considered the wider performance of the business during the year and the contributions of the management team to the successful implementation of the strategy for the year. The Committee concluded that the outcome was an appropriate and fair outcome for all stakeholders.

The 2022 LTIP award was based on performance over the three years to 31 December 2024, using three equally weighted performance metrics: Return on Capital Employed ("ROCE"), adjusted EPS and relative Total Shareholder Return ("TSR"). Again, reflecting external headwinds during the period, ROCE and adjusted EPS outturns were below the relevant minimum thresholds. However, TSR performance was above median resulting in a vesting of 36% of maximum for that element. Overall, the award will vest at 12% of maximum and is subject to a two-year post-vesting holding period. Further details are set out on page 105.

### Executive Director succession in 2025

As disclosed during 2024, Bindi Foyle is due to retire as Group Finance Director shortly after the 2025 AGM after 19 years with the Group. Bindi will be succeeded by Alpna Amar who will join the Senior plc Board in April 2025 and will succeed Bindi as Group Chief Financial Officer in May 2025. The Committee has determined the remuneration arrangements which will apply in line with our Remuneration Policy.

On appointment, Alpna's salary will be set at £400,000. Alpna will be eligible for an annual bonus of 150% of basic salary (pro-rated for 2025 to reflect the portion of the year worked) and a 2025 LTIP award of 175% of basic salary. To compensate Alpna for the forfeiture of equity awards from her previous employment, the Committee has agreed to grant replacement awards following appointment which would remain subject to performance conditions where appropriate and would mirror the value and the vesting/release schedule of the forfeited share awards, in line with the recruitment provisions in our Remuneration Policy. Full details of these awards will be disclosed at the time of grant and in next year's report.

### Implementation of the Policy for 2025

Basic salaries for David Squires and Bindi Foyle will increase by 2.4% and 2.1% respectively, with effect from 1 January 2025. This is below the average increase of 4.25% for employees across our operations. Pension contributions for the Directors will remain at 15% of basic salary, aligned with the contribution rate available to the majority of the UK workforce.

In line with the Policy, the executive Directors will have the opportunity to earn up to 150% of basic salary as an annual bonus for 2025 (subject to appropriate pro-rating in respect of the Group Chief Financial Officer). The performance measures will remain unchanged from 2024, reflecting the refinements made to our framework in last year's Policy review. A total of 80% of the bonus will remain subject to challenging financial targets linked to adjusted EPS and free cash flow. The remaining 20% will be based on two equally weighted quantitative strategic non-financial measures: absolute reductions in Scope 1 and Scope 2 emissions and progress in Senior's employee engagement score. The specific targets are considered commercially confidential at this stage but will be published in full in next year's report. Any bonus payment will be subject to the appropriate deferral arrangements and the standard malus and clawback provisions set out in our Policy.

In 2025, David Squires and Alpna Amar will be granted LTIP awards at a level of 200% and 175% of basic salary, respectively, in view of her retirement, Bindi Foyle will not participate in the 2025 LTIP. The headline performance metrics will be unchanged, with the retention of the existing mix of ROCE, relative TSR and adjusted EPS, each with a one-third weighting. These metrics provide for a combined focus on absolute financial performance, returns to shareholders and efficient use of capital, all of which are critically important to the business and to investors. The specific targets for the 2025 LTIP award are considered suitably challenging over the performance period, which runs to the end of the 2027 financial year, and recognise our long-standing belief that maximum vesting should require material outperformance. The adjusted EPS target range has been set at 13.40p to 19.42p with the ROCE range maintained at 13.5% to 17.0%, requiring outperformance of our stated long-term strategic ambition.

The TSR element will be based on Senior's performance relative to the FTSE 350 (excluding companies in the Financial Services, Oil, Gas & Coal, Mining and Real Estate sectors). For maximum vesting, upper quartile performance will be required, in line with conventional market practice for TSR performance conditions. Further details on the targets are set out on page 109. Any awards which vest will be subject to the usual Committee assessment of overall performance over the LTIP period as well as a two-year post-vesting holding period. Malus and clawback provisions will apply.

### Consultation with stakeholders during the year

#### Consultation with shareholders

As reported last year, I held a number of conversations with major shareholders in respect of the renewal of the Directors' Remuneration Policy and of the LTIP plan rules, and the feedback we received helped to shape the final proposals. Further shareholder engagement on remuneration matters will take place as appropriate over the coming year.

#### Consultation with employees regarding executive remuneration

During the year, I reviewed executive remuneration with employee representatives from the UK operating businesses. In addition, Mary Waldner, as the designated non-executive Director with responsibility for employee engagement, met with employees across the wider Group and discussed a variety of subjects, including remuneration.

#### Wider workforce remuneration

The Committee continues to pay close attention to remuneration policies and practices across the wider workforce, and takes these into account when agreeing the shape and level of the executive Directors' remuneration.

Participation in the LTIP extends to around 50 senior executives within the business, all of whom are subject to the same performance conditions as the executive Directors. The new ESG performance measures which were introduced into the Directors' annual bonus plan for 2024 were also rolled out to all those business leaders who participate in the Group's senior manager bonus plan.

Equity awards in the form of restricted shares are granted to select individuals who are considered to have significant potential or who are key contributors. All-employee share plan arrangements are offered to employees in the UK, US and continental Europe in the interests of encouraging wider levels of share ownership across the business. A new Sharesave contract will be launched later in 2025.

### AGM

At the AGM on 25 April 2025, shareholders will be asked to vote on the Annual Remuneration Report. I trust that the decisions the Committee has taken in respect of 2024 will have your support. If you have any questions on this Report or on remuneration matters more generally, I can be contacted via the Group Company Secretary.

### Barbara Jeremiah

Chair of the Remuneration Committee  
28 February 2025

# 2024 REMUNERATION REPORT AT A GLANCE

## Overview of our remuneration framework for 2024

Element of remuneration	Key features
Salary and employment benefits	Market competitive to attract and retain high quality executives (including fully expensed car or car allowance, private medical insurance, life insurance, income protection, and defined contribution retirement benefits or allowances)
Annual bonus:	Rewards achievement against annual performance objectives:
Free cash flow (48%) Adjusted EPS (32%) Reduction in CO <sub>2</sub> emissions (10%) Employee engagement score (10%)	<ul style="list-style-type: none"> <li>• Maximum bonus is 150% of salary.</li> <li>• One-third of any award is paid in shares, deferred for three years.</li> <li>• Group Chief Executive Officer and Group Finance Director target: 75.0% of salary.</li> </ul>
Long-Term Incentive Plan:	Supports the Company's longer-term strategic aims to create sustainable growth in shareholder value and to incentivise, motivate and retain senior talent:
Adjusted EPS (33.3%) TSR (33.3%) Return on Capital Employed (33.3%)	<ul style="list-style-type: none"> <li>• Maximum award is 200% of salary.</li> <li>• 25% vesting at "threshold".</li> </ul>
Shareholding requirements	Equivalent to 200% of executive Directors' salary  Post-employment shareholding requirement applies for a period of two years following cessation, as set out on page 101
Clawback and malus provisions	Cash bonus awards subject to clawback  Share awards (LTIP and unvested deferred shares) subject to clawback, malus and post-employment shareholding requirement

## Performance highlights and incentive outcomes

Annual bonus	Target	Actual	Bonus achieved (% of maximum)
<b>Performance condition</b>			
Free cash flow	£22.7m	£17.3m	nil%
Adjusted EPS <sup>(1)</sup>	8.44p	7.55p	nil%
Reduction in CO <sub>2</sub> emissions (tonnes CO <sub>2</sub> equivalent emitted)	40,251t	38,238t	100%
Employee engagement score	7.3	7.5	100%
Bonus award to Group Chief Executive Officer and Group Finance Director: 20% of maximum			

<sup>(1)</sup> Adjusted EPS is measured on a constant currency basis to reduce the impact of exchange rate movements on bonus outcomes.

Long-Term Incentive Plan (2022 award)	Targets (threshold – maximum)	Actual	Achieved (% of maximum)
<b>Adjusted EPS (33.3%)</b>	10.05p (minimum threshold) to 12.35p (maximum threshold) for the final financial year of the three-year performance period	7.17p	nil%
<b>Return on Capital Employed (33.3%)</b>	10.0% (minimum threshold) to 13.5% (maximum threshold) for the final financial year of the three-year performance period	6.8%	nil%
<b>Total Shareholder Return (33.3%)</b>	TSR ranking: 50th percentile (minimum threshold) to 75th percentile (maximum threshold)	53rd percentile	36.1%

12.03% of the LTIP 2022 award of the Group Chief Executive Officer and Group Finance Director shall vest in March 2025.

### About this Report

The rest of this Remuneration Report includes a summary of the Directors' Remuneration Policy (pages 99 to 101) and the Annual Report on Remuneration (pages 102 to 109). These have been prepared in accordance with the Directors' Remuneration Reporting Regulations and the relevant provisions of the Listing Rules of the Financial Conduct Authority. Parts of the Annual Report on Remuneration are subject to audit, as indicated within this Report.

# DIRECTORS' REMUNERATION POLICY

At the Annual General Meeting held on 26 April 2024, shareholders approved the Directors' Remuneration Policy which became effective as at that date. An extract of the Remuneration Policy table from the Remuneration Policy is reproduced below for information only.

The full Remuneration Policy is contained on pages 111 to 117 of the 2023 Annual Report which is available at:  
[www.seniorplc.com/investors/reports.aspx](http://www.seniorplc.com/investors/reports.aspx).

## Policy table for executive Directors

Element	Purpose and link to strategy	Operation	Maximum	Performance assessment
<b>Salary</b>	<ul style="list-style-type: none"> <li>Reflects the performance of the executive Director, his or her skills and experience over time and the responsibilities of the role</li> <li>Provides an appropriate level of basic fixed pay avoiding excessive risk arising from over-reliance on variable income</li> </ul>	<ul style="list-style-type: none"> <li>Will normally be reviewed annually with effect from 1 January</li> <li>Benchmarked periodically against companies with similar characteristics and sector companies</li> <li>Normally positioned within a range around the mid-market level taking into account the experience and performance in the role of the individual, complexity of the role, market competitiveness and the impact of salary increases on total remuneration</li> </ul>	<ul style="list-style-type: none"> <li>Other than to reflect change in the size and complexity of the role/Company, the Committee will have regard to the basic salary percentage increases taking place across the Company more generally when determining salary increases for the executive Directors</li> <li>No maximum salary cap</li> </ul>	<ul style="list-style-type: none"> <li>Individual performance in the role and Group performance are among the factors taken into consideration when awarding increases</li> </ul>
<b>Bonus</b>	<ul style="list-style-type: none"> <li>Incentivises annual delivery of corporate financial and non-financial goals</li> <li>Delivery of a proportion of bonus in deferred shares provides alignment with shareholders and assists with retention</li> </ul>	<ul style="list-style-type: none"> <li>Up to 100% of salary paid in cash with up to a further 50% of salary paid as a conditional award of deferred shares</li> <li>Maximum bonus only payable for achieving demanding targets</li> <li>Deferred shares are released three years after award but are subject to forfeiture by a "bad leaver"</li> <li>Executives are entitled to receive the value of dividend payments that would have otherwise been paid in respect of vested deferred shares</li> <li>All bonus payments are at the discretion of the Committee</li> <li>Different performance conditions may be set when recruiting an executive Director</li> <li>The Committee may review the performance conditions from time to time</li> <li>The Committee has the discretion in certain circumstances to grant and/or settle an award in cash. In practice, this will only be used in exceptional circumstances for executive Directors</li> <li>The Committee has the discretion to adjust bonus targets or outcomes if deemed appropriate, where the bonus outcome feels perverse. In practice, this will only be used in exceptional circumstances for executive Directors</li> </ul>	<ul style="list-style-type: none"> <li>Overall maximum of 150% of salary</li> </ul>	<ul style="list-style-type: none"> <li>The Committee determines appropriate performance targets and weightings at the start of each year</li> <li>Details of the performance targets will normally be disclosed in the following Annual Report on Remuneration for reasons of commercial sensitivity</li> <li>The Committee may include non-financial metrics up to 25% of the overall award</li> <li>Performance below threshold results in zero payment. Payment rises from 0% to 100% of the maximum opportunity for levels of performance between the threshold and maximum targets</li> <li>For financial targets, typically, threshold is around 90% of target, and on-target performance delivers approximately 50% of the maximum opportunity</li> <li>Subject to clawback at the Committee's discretion over cash bonus outcomes and unvested deferred shares in the event of situations such as material misstatement, gross misconduct, serious reputational damage or corporate failure and, if required, over any unvested LTIP awards</li> </ul>

## Policy table for executive Directors

Element	Purpose and link to strategy	Operation	Maximum	Performance assessment
<b>Long-Term Incentive Plan (LTIP)</b>	<ul style="list-style-type: none"> <li>Incentivises sustained performance over the longer term</li> <li>The use of longer-term performance targets and delivery of awards in shares rewards the achievement of the Company's strategic goals and increases in shareholder value</li> </ul>	<ul style="list-style-type: none"> <li>Annual grants of performance shares which vest subject to performance (normally measured over three years) and continued service</li> <li>Executives are entitled to receive the value of dividend payments that would have otherwise accrued during the three-year vesting period in respect of vested LTIP awards</li> <li>All awards are subject to the discretions contained in the plan rules</li> <li>The Committee may review the performance conditions from time to time</li> <li>The Committee has the discretion in certain circumstances to grant and/or settle an award in cash. In practice, this will only be used in exceptional circumstances for executive Directors</li> <li>A two-year post-vesting holding period applies to LTIP awards (excluding those shares required to be sold to pay tax on vesting), creating a five-year period between the grant of the awards and their final release</li> </ul>	<ul style="list-style-type: none"> <li>200% of salary</li> </ul>	<ul style="list-style-type: none"> <li>The Committee determines performance conditions and weightings at the start of each year depending on the strategic priorities of the business at that time</li> <li>In respect of each performance element, performance below the threshold target results in zero vesting. Vesting of each performance element starts at the 25% threshold and rises to 100% for maximum level of performance</li> <li>Subject to malus during the period prior to vesting and to clawback during the period of three years following the date of vesting, at the Committee's discretion, in circumstances such as material misstatement, gross misconduct, fraud, dishonesty, serious reputational damage or corporate failure</li> </ul>
<b>All-employee share schemes</b>	<ul style="list-style-type: none"> <li>Employees, including executive Directors, are encouraged to become shareholders through the operation of the Sharesave Plan, the HMRC-approved all-employee share plan</li> </ul>	<ul style="list-style-type: none"> <li>The Sharesave Plan has standard terms under which participants can normally enter a savings contract in return for which they are granted options to acquire shares at the market value of the shares at the start of the performance period</li> <li>The rules for this plan were first approved by shareholders at the 2006 AGM and the updated rules were approved at the 2016 AGM</li> </ul>	<ul style="list-style-type: none"> <li>Employees can normally elect for a three-year savings contract under standard terms and within HMRC limits</li> <li>The option price for Sharesave awards can be set at a discount of up to 20% of the market value of the shares at the start of the savings contract, although to date no awards granted under the Sharesave Plan have been set at a discount</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Pension</b>	<ul style="list-style-type: none"> <li>Provides competitive retirement benefits for the Group's employees</li> </ul>	<ul style="list-style-type: none"> <li>The executive Directors may participate in the Senior plc Group Flexible Retirement Plan ("Senior GFRP"), a contract-based, money purchase pension plan and/or receive cash allowances</li> <li>Bonuses are not included in calculating retirement benefits</li> <li>Executive Directors receive a pension contribution in line with that available to the majority of employees in the relevant jurisdiction</li> <li>The pension contributions or pension allowance for executive Directors were aligned with the majority of the UK workforce by the end of 2022</li> </ul>	<ul style="list-style-type: none"> <li>The pension contributions or allowances for executive Directors of 15% of salary align with the pension contribution available to the majority of the UK workforce</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## Policy table for executive Directors

Element	Purpose and link to strategy	Operation	Maximum	Performance assessment
<b>Other benefits</b>	<ul style="list-style-type: none"> <li>Provides a competitive package of benefits that assists with recruitment and retention</li> </ul>	<ul style="list-style-type: none"> <li>Benefits include provision of a fully expensed car or car allowance, private medical insurance, life insurance and income protection, tax equalisation and relocation benefits</li> <li>Any reasonable business-related expenses (including tax thereon) can be reimbursed</li> </ul>	<ul style="list-style-type: none"> <li>The value of benefits is based on the cost to the Company and is not predetermined</li> <li>There is no monetary cap on other benefits</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Shareholding guidelines</b>	<ul style="list-style-type: none"> <li>Aligns executive Directors' interests with those of other shareholders in the Company</li> </ul>	<ul style="list-style-type: none"> <li>Executive Directors to retain at least 50% of the shares that vest under the LTIP and Deferred Bonus Award, after allowing for tax liabilities, until a shareholding equivalent in value to 200% of base salary is built up</li> <li>Post-employment shareholding requirements apply, for all LTIP awards granted from 2021 onwards and any shares that vest from deferred bonus from the 2021 bonus scheme onwards, for a period of two years following cessation of employment at the lower of (1) 100% of the in-employment shareholding guideline in place prior to cessation and (2) the actual shareholding held at the time of cessation</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## Policy for non-executive Directors

Element	Purpose and link to strategy	Operation	Maximum	Performance assessment
<b>Non-executive Directors and Chair of the Board fees</b>	<ul style="list-style-type: none"> <li>Takes account of recognised practice and set at a level that is sufficient to attract and retain high calibre non-executive Directors</li> </ul>	<ul style="list-style-type: none"> <li>The Chair of the Board is paid a single fee for all their responsibilities as determined by the Remuneration Committee. The non-executive Directors are paid a basic fee. The Senior Independent Director, the Chairs of the Audit and Remuneration Committees, and the Director with responsibility for employee engagement receive additional fees to reflect their extra responsibilities</li> <li>When reviewing fee levels, account is taken of market movements in non-executive Director fees, Board Committee responsibilities, ongoing time commitments and the general economic environment</li> <li>Fee increases, if applicable, are normally effective from 1 January</li> <li>The Chair of the Board and non-executive Directors do not participate in any pension, bonus, share incentive or other share option plans</li> <li>The remuneration of the non-executive Directors is determined by the Board of Directors. The non-executive Directors do not participate in any discussion or decisions relating to their own remuneration</li> <li>Any reasonable business-related expenses (including tax thereon) can be reimbursed</li> </ul>	<ul style="list-style-type: none"> <li>Other than when a non-executive Director changes role or where benchmarking indicates fees require realignment, fee increases will not normally exceed the general level of increases for the Group's employees</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## Service contracts and letters of appointment

The service agreements of the executive Directors are not fixed term and are terminable by either the Company or the Director on 12 months' notice.

The Chair of the Board and non-executive Directors do not have service agreements but the terms of their appointment, including the time commitment expected, are recorded in letters of appointment. The Chair's appointment may be terminated on providing 12 months' notice by either party. The appointments of the other non-executive Directors may be terminated by the Company or non-executive Director on providing one month's notice.

Name	Date original term commenced	Date current term commenced	Expected expiry date of current term
Ian King	Joined the Board November 2017 and became Chair of Board in April 2018	–	–
Susan Brennan	January 2016	January 2022	December 2024
Zoe Clements	September 2024	September 2024	August 2027
Barbara Jeremiah	January 2022	January 2025	December 2027
Rajiv Sharma	January 2019	January 2025	December 2027
Joe Vorih	January 2024	January 2024	December 2026
Mary Waldner	December 2021	December 2024	November 2027

# 2024 REMUNERATION REPORT: ANNUAL REPORT ON REMUNERATION

## Summary of the Committee's Terms of Reference

The Terms of Reference of the Remuneration Committee, available in full on the Company's website, are summarised below:

- determine and agree with the Board the framework or broad policy for the remuneration of the Chair of the Board, the executive Directors and other members of the executive management as it is designated to consider;
- within the terms of the agreed Policy and in consultation with the Chair of the Remuneration Committee and/or Group Chief Executive Officer, as appropriate, determine the total individual remuneration package of the Chair of the Board, each executive Director, and other designated senior executives including bonuses, incentive payments and share options or other share awards;
- approve the design of, and determine targets for, any performance-related pay plans operated by the Company and approve the total annual payments made under such plans;
- review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to executive Directors, and other designated senior executives and the performance targets to be used; and
- oversee any major changes in employee benefits structures throughout the Group.

## Members

The Remuneration Committee consists entirely of non-executive Directors.

Member	Number of meetings during term <sup>(1)</sup>	Number of meetings attended
Barbara Jeremiah – Chair	5	5
Susan Brennan	5	5
Zoe Clements <sup>(2)</sup>	3	3
Ian King	5	5
Rajiv Sharma	5	5
Joe Vorih	5	5
Mary Waldner	5	5

(1) The full Committee met five times in 2024. In addition, authority was delegated to two members of the Committee, Barbara Jeremiah and Ian King, to hold six additional meetings to confirm the granting and vesting of share awards.

(2) Zoe Clements was appointed to the Board on 1 September 2024 and attended all three of the meetings that were held in 2024 following her appointment.

## Other attendees at Remuneration Committee meetings

The Group Chief Executive Officer and Group HR Director attend meetings by invitation and the Group Company Secretary acts as secretary to the Committee but no executive Director or other employee is present during discussions relating to his or her own remuneration.

## Advisers

Before recommending proposals for Board approval, the Remuneration Committee may seek advice from external remuneration consultants to ensure that it is fully aware of comparative external remuneration practice as well as shareholder, legislative and regulatory developments. The Committee also considers publicly available sources of information relating to executive remuneration.

The Committee does not have a formal policy of subjecting its remuneration consultants to a regular fixed-term rotation, although the Committee remains cognisant of the need to seek objective advice and good value whilst also benefiting from the consultants' knowledge of the Company. During the year, the Committee appointed Alvarez & Marsal as its remuneration adviser following a competitive tender process.

All advisers to the Remuneration Committee are appointed and instructed by the Committee. During the year, the Committee was advised by Korn Ferry and Alvarez & Marsal in relation to remuneration advice (including in relation to the appointment of Alpha Amar and other executives) and benchmarking, LTIP performance monitoring and the provision of LTIP advice. During 2024, the Company incurred fees of £25,308 from Korn Ferry, £16,950 from Alvarez & Marsal and £5,401 from FIT Remuneration Consultants, and these costs were based on a combination of hourly rates and fixed fees for specific items of work. Korn Ferry, Alvarez & Marsal, and FIT Remuneration Consultants are members of the Remuneration Consultants Group and adhere to its Code in relation to executive remuneration consulting in the UK. The remuneration consultants that provided services during the year have no other connections with the Company or its Directors. The Committee is satisfied that the advice it has received during 2024 has been objective and independent.

### Principal activities and matters addressed during 2024

The Committee has a calendar of standard items within its remit and in addition it held in-depth discussions on specific topics during the year. The Committee met five times during the year. In addition, authority was delegated to two members of the Committee to hold additional meetings to confirm the grant and vesting of share awards. The table below shows the items considered at each meeting, with the meetings in February and March being where the key decisions regarding performance, outcomes and grants for the coming year are determined.

	Standard agenda items	Ad hoc items
February	Review of performance and outcomes under the Annual Bonus and Deferred Bonus Award. Review of performance and vesting under long-term incentives. Determine incentive structure for the 2024 financial year including finalisation of targets. Review and approve draft Remuneration Report.	Review gender pay gap reporting and CEO pay ratio.
March	Confirmation of grants of Deferred Bonus Awards and Restricted Share Awards. Confirmation of vesting of Deferred Bonus Awards and Restricted Share Awards.	
April	Confirmation of grants of LTIP awards.	
July		Review of remuneration advisers.
August		Confirmation of grants of LTIP and Restricted Share Awards to a limited number of executives.
October		Review of remuneration packages for two senior executives prior to making recruitment offer.
December (two meetings)	Review and approval of Directors' and senior managers' remuneration for the following financial year taking into consideration available salary market data. Performance update on outstanding incentive and bonus awards. Discussion on 2025 LTIP and bonus targets; and associated shareholder consultation. Determine remuneration of the Chair of the Board. Review of Committee's Terms of Reference.	Review feedback from UK employee consultation.

### Factors considered in applying the Policy

The Committee is comfortable that the Policy and its implementation are fully consistent with the factors set out in the UK Corporate Governance Code as applied for 2024 (set out below):

- **Clarity** – The Policy and the way it is implemented is clearly disclosed in this policy section of the Directors' Remuneration Report, with full transparency of all elements of Directors' remuneration.
- **Simplicity** – The Policy is simple and straightforward, based on a mix of fixed and variable pay. The annual bonus and LTIP include performance conditions which are aligned with Senior's business strategy.
- **Risk** – The Committee believes that the performance targets in place for the incentive schemes provide appropriate rewards for stretching levels of performance without driving behaviour which is inconsistent with the Company's risk profile and Values. Potential reward is aligned with market levels of peer companies and the reputational risk from a perception of "excessive" pay-outs is limited by the maximum award levels set out in the Policy and the Committee's discretion to adjust formulaic remuneration outcomes.
- **Predictability** – The Policy includes full details of the individual limits in place for the incentive schemes. Any discretion exercised by the Committee in implementing the Policy will be fully disclosed.
- **Proportionality** – The link between the delivery of strategy, long-term performance, shareholder return and the remuneration of the executive Directors is set out in the Remuneration Report.
- **Alignment to culture** – The approach to Directors' remuneration is consistent with the Group's culture and Values.

### Statement of voting at General Meeting

At the AGM held on 26 April 2024, shareholder votes on the Directors' Remuneration Report and the Remuneration Policy were cast as follows:

	Voting	For	Against	Total	Withheld <sup>(1)</sup>	Reason for vote against, (if known)	Action taken by Committee
Remuneration Report	Votes	347,796,158	4,626,619	352,422,777	640,956	N/A	N/A
	%	98.69%	1.31%	100%	N/A		
Remuneration Policy	Votes	326,312,097	26,721,279	353,033,376	30,357	N/A	N/A
	%	92.43%	7.57%	100%	N/A		

(1) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast "For" and "Against" a resolution.

The Committee consulted extensively with major shareholders prior to the 2024 AGM concerning executive remuneration. Strong support for the above resolutions was received from shareholders.

### Single total figure of remuneration (audited information)

The table on the following page shows a single total figure of remuneration in respect of qualifying service for the 2024 financial year for each Director, together with comparative figures for 2023. Aggregate Directors' emoluments are shown at the end of the Single total figure of remuneration section.



	Salaries and fees £000s		Taxable benefits and allowances <sup>(1)</sup> £000s		Bonus <sup>(2)</sup> £000s		Long-term incentives <sup>(3)</sup> £000s		Pension benefits including cash in lieu of pension £000s		Total fixed remuneration £000s	Total variable remuneration £000s	Total <sup>(5)</sup> £000s	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024	2024	2023
<b>Executives</b>														
David Squires	615	587	29	29	185	627	124	839	92	88	736	309	1,045	2,170
Bindi Foyle	420	400	23	22	126	427	84	561	63	60	506	210	716	1,470
<b>Total remuneration</b>	<b>1,035</b>	<b>987</b>	<b>52</b>	<b>51</b>	<b>311</b>	<b>1,054</b>	<b>208</b>	<b>1,400</b>	<b>155</b>	<b>148</b>	<b>1,242</b>	<b>519</b>	<b>1,761</b>	<b>3,640</b>
<b>Non-executives</b>														
Ian King	218	208	3	2	–	–	–	–	–	–	221	–	221	210
Susan Brennan	60	58	1	1	–	–	–	–	–	–	61	–	61	59
Zoe Clements <sup>(4)</sup>	20	–	–	–	–	–	–	–	–	–	20	–	20	–
Barbara Jeremiah <sup>(4)</sup>	82	71	1	–	–	–	–	–	–	–	83	–	83	71
Rajiv Sharma	60	58	1	–	–	–	–	–	–	–	61	–	61	58
Joe Vorih <sup>(4)</sup>	60	–	1	–	–	–	–	–	–	–	61	–	61	–
Mary Waldner <sup>(4)</sup>	78	68	–	–	–	–	–	–	–	–	78	–	78	68
Celia Baxter <sup>(4)</sup>	–	26	–	–	–	–	–	–	–	–	–	–	–	26
Giles Kerr <sup>(4)</sup>	–	21	–	–	–	–	–	–	–	–	–	–	–	21
<b>Total remuneration</b>	<b>578</b>	<b>510</b>	<b>7</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>585</b>	<b>–</b>	<b>585</b>	<b>513</b>

(1) Taxable benefits for executive Directors include the provision of a fully expensed company car or car allowance and private medical insurance. Taxable benefits for non-executive Directors are travel expenses.

(2) Under the Remuneration Policy, the deferred bonus would ordinarily be paid two-thirds in cash and one-third in Senior shares.

(3) Part of the performance conditions attached to David Squires' and Bindi Foyle's 2022 LTIP Awards were achieved, and therefore 12.03% of this award will vest in March 2025. Further details on the performance conditions can be found on page 98. The estimated value of shares to vest in the next period includes an amount for the dividend equivalent shares and was calculated using the average of daily closing market value of the shares over the last three months of 2024 of 145.0p. 16.6% of the value of the LTIP awards is attributable to share price appreciation, as the share price has increased from £1.21 at the time of grant.

(4) Joe Vorih and Zoe Clements were appointed to the Board on 1 January 2024 and 1 September 2024 respectively, and their 2024 fees are the amounts paid from those respective dates. From 22 April 2023, Barbara Jeremiah became Chair of the Remuneration Committee and the Senior Independent Director, and Mary Waldner became Chair of the Audit Committee and the Director with responsibility for employee engagement; and their respective fees were adjusted accordingly. Celia Baxter and Giles Kerr both retired from the Board in April 2023 and their 2023 fees are the amounts paid until their respective retirements.

(5) The aggregate amount of remuneration paid to or receivable by Directors in respect of qualifying services as per paragraph 9 of SI 2008/40 Schedule 5 was £2,139,407 (2023 – £2,752,795). Included within this was £1,400,692 (2023: £nil) paid in respect of long-term incentive schemes, £155,250 (2023: £148,050) paid as company contributions to pension schemes on behalf of two (2023: two) of the directors, and £nil (2023: £nil) in respect of gains on the exercise of share options granted.

### Performance against performance targets for annual bonus (audited information)

Bonuses are earned by reference to the financial year and paid in March following the end of the financial year. As outlined in the 2023 Remuneration Report, the bonuses accruing to the executive Directors in respect of 2024 have been determined by adjusted EPS, free cash flow, CO<sub>2</sub> emissions reductions, and Employee engagement performances as set out in the table below.

A summary of the measures, weightings and performance achieved is provided in the table below:

	2024						
	Threshold	Target	Maximum	Actual achieved	Maximum bonus achievable	Percentage of maximum achieved	Bonus payable (% of 2024 salary)
Free cash flow targets	£18m	£22.7m	£27.0m	£17.3m	48%	0%	0%
Adjusted EPS targets <sup>(1)</sup>	7.60p	8.44p	9.69p	7.55p	72%	0%	0%
CO <sub>2</sub> emissions reduction	40,491t	40,251t	39,751t	38,238t	15%	100%	15%
Employee engagement	7.1	7.3	7.4	7.5	15%	100%	15%
<b>Totals</b>					<b>150%</b>	<b>20.0%</b>	<b>30%</b>

(1) The adjusted EPS target is calculated on a constant currency basis.

In reviewing the bonus outcome, the Remuneration Committee considered the wider performance of the business during the year and the contributions of the management team to the successful implementation of the strategy for the year. The Committee concluded that the outcome was an appropriate and fair outcome for all stakeholders.

### Total pension entitlements (audited information)

The 2024 single figure remuneration for pension benefits for David Squires and Bindi Foyle consisted of a cash allowance of £92,250 (2023 – £88,050) and £63,000 (2023 – £60,000) respectively, this being 15% of the respective base salaries, in line with the Remuneration Policy.

### Payments for loss of office (audited information)

There were no payments made in the year for loss of office.

### Fees received for outside appointments

The Board supports executive Directors taking up appointments outside the Company to broaden their knowledge and experience. Each executive Director is permitted to accept one non-executive appointment from which they may retain any fee. Any external appointment must not conflict with a Director's commitments to Senior plc.

David Squires does not hold any outside appointments for which he is remunerated. Bindi Foyle was appointed to the Board of Avon Technologies plc ("Avon") as a non-executive director with effect from 1 May 2020 and retained fees of £67,298 for the year ending 31 December 2024 (£60,675 for the year ended 31 December 2023). Prior to her taking up this appointment, the Nominations Committee considered the time commitment required for this role and was supportive of her taking up that appointment, and of her subsequent appointment as Avon's Senior Independent Director from April 2024.

### Key management personnel compensation

The table below shows the cumulative benefits of the key management personnel, which include the Board, members of the Executive Committee and the two Divisional CFOs. In 2024, we replaced the previous senior managers' emoluments disclosure with an aggregated disclosure on all key management personnel. The value of other long-term benefits and termination payments in 2024 was £nil (2023: £nil).

	2024 Total £000s	2023 Total £000s
Short-term employee benefits	5,168	6,020
Post-employment benefits	70	83
Share-based payments	1,849	2,009
Total	7,087	8,112

### Performance against performance conditions for LTIP vesting (audited information)

Set out below are the performance conditions attached to the 2022 LTIP award. The performance conditions were partially achieved and therefore 12.03% of the 2022 LTIP awards are to vest as shown in the table below.

Performance condition	Target (25% vesting)	Maximum (100% vesting)	Actual	Percentage of total award achieved
Total shareholder return percentile ranking (1/3rd of Award)	50th	75th	53rd	36.1%
Adjusted earnings per share for the final financial year of the performance period (1/3rd of Award)	10.05p	12.35p	7.17p	0%
Return on Capital Employed for the final financial year of the performance period (1/3rd of Award)	10.0%	13.5%	6.8%	0%

The acquisition of Spencer Aerospace completed on 25 November 2022; the Committee reviewed the potential impact of the acquisition on the three performance targets for the 2022 LTIP awards: Total Shareholder Return; Earnings per Share; Return on Capital Employed, and agreed that the original targets for the LTIP awards should remain unaltered because the impact was not material.

### Scheme interests awarded during the financial year (audited information)

Directors	Scheme	Basis of award	Face value £000s	Percentage vesting at threshold performance	Number of shares	Performance period end date
David Squires <sup>(1)</sup>	LTIP	Annual award	1,230	25%	748,175	31 December 2026
Bindi Foyle <sup>(1)</sup>	LTIP	Annual award	840	25%	510,948	31 December 2026

(1) The face value of the awards represented 200% of the executive Directors' respective 2024 base salaries.

### Current position on outstanding LTIP awards (non-audited information)

The following table shows the current position against performance targets for LTIP awards outstanding from 2023 and 2024.

Performance condition	Conditional share awards granted in 2024			Conditional share awards granted in 2023		
	Threshold (25% vesting)	Maximum (100% vesting)	Actual to date	Threshold (25% vesting)	Maximum (100% vesting)	Actual to date
Total shareholder return ranking	50th percentile	80th percentile	23rd percentile	50th percentile	80th percentile	67th percentile
Adjusted EPS performance for the final Financial Year of the performance period	12.0p	19.0p	7.17p <sup>(2)</sup>	11.77p	18.50p	7.17p <sup>(1)</sup>
Return on Capital Employed	13.5%	17.0%	6.8% <sup>(4)</sup>	12.5%	17.0%	6.8% <sup>(3)</sup>

(1) Actual to date figure of 7.17p represents the adjusted EPS for the second year of the three-year performance period for the 2023 LTIP award.

(2) Actual to date figure of 7.17p represents the adjusted EPS for the first year of the three-year performance period for the 2024 LTIP award.

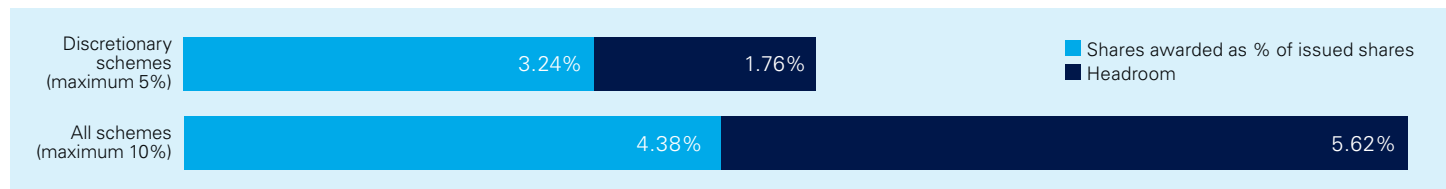
(3) Actual to date figure of 6.8% represents the Return on Capital Employed for the second year of the three-year performance period for the 2023 LTIP award.

(4) Actual to date figure of 6.8% represents the Return on Capital Employed during the first year of the three-year performance period for the 2024 LTIP award.

To ensure a suitably broad peer group, the TSR comparator group applicable to LTIP awards is the FTSE 350 index, excluding sectors with limited direct relevance to Senior and those exhibiting high volatility. TSR is averaged over three months prior to the start and end of the performance period.

### Shareholder dilution

Percentage of issued shares



The Company complies with the dilution guidelines contained within The Investment Association Principles of Executive Remuneration.

At 31 December 2024, awards outstanding and shares issued in the previous 10 years under the Senior plc 2005 Long-Term Incentive Plan (the 2005 LTIP), the Senior plc 2014 Long-Term Incentive Plan (the 2014 LTIP), the Senior plc 2024 Long-Term Incentive Plan (the 2024 LTIP), and the 2006 Savings-Related Share Option Plan (the Sharesave Plan) amounted to 3.24% of the issued ordinary share capital of the Company. At 31 December 2024, awards outstanding and shares issued in the previous 10 years under executive (discretionary) plans (the 2005 LTIP, 2014 LTIP and 2024 LTIP) amounted to 4.98% of the issued ordinary share capital of the Company.

During 2024, all share awards were satisfied using market-purchased shares. The Remuneration Committee monitors the flow rates of the Company's share plans, in particular before new share awards are made, to ensure the flow rates remain within the Investment Association dilution guidelines.

### Statement of Directors' shareholding and share interests (audited information)

The Remuneration Committee encourages Directors to own shares in the Company and, in support of this policy, it expects executive Directors to retain at least 50% of the shares that vest under the LTIP awards and the deferred share element of the bonus, after allowing for tax liabilities, until a shareholding equivalent in value to 200% of base salary is built up. Included within the Directors' holdings are 325,000 shares and 38,788 shares that David Squires and Bindi Foyle purchased respectively.

The table below shows how each Director complies with this requirement. Shares are valued using the Company's closing share price on 31 December 2024 of 159.6p (31 December 2023 – 177.6p). No options under the Sharesave Plan were exercised by the executive Directors during the year.

Executive Directors	Number of shares required to be held (equivalent to 200% of basic salary at 31 December 2024)	Number of shares held (including unvested deferred shares net of tax) at 31 December 2024	Share ownership requirements met	Unvested awards, subject to performance conditions		Unvested awards, not subject to performance conditions	
				LTIP award <sup>(1)</sup>	Sharesave	Total deferred share award	
David Squires	770,677	1,228,949	Yes	2,186,440	10,088	451,969	
Bindi Foyle	526,316	622,502	Yes	1,490,336	10,088	305,436	

(1) The minimum threshold was exceeded for one of the three performance conditions attached to David Squires' and Bindi Foyle's 2022 LTIP awards over 690,495 shares, and 469,834 shares respectively (included within their respective LTIP award figures above) and therefore 83,089 shares and 56,536 shares respectively of these awards (together with dividend equivalent shares) shall vest in March 2025.

The interests of Directors have remained unchanged between the date of the review and the date of the signing of the Annual Report & Accounts 2024.

Executive Directors	Number of shares owned outright (including connected persons) at 31 December 2023	Shares vested during 2024	Shares retained from 2024 vested shares	Shares purchased during 2024	Number of shares owned outright (including connected persons) at 31 December 2024
					31 December 2024
<b>Executive Directors</b>					
David Squires	690,355	565,308	299,051	0	989,406
Bindi Foyle	260,710	377,918	199,911	0	460,621
<b>Non-executive Directors</b>					
Ian King	814,297	–	–	100,000	914,297
Susan Brennan	5,900	–	–	–	5,900
Zoe Clements	–	–	–	–	–
Barbara Jeremiah	25,000	–	–	–	25,000
Joe Vorih	–	–	–	7,500	7,500
Rajiv Sharma	15,000	–	–	–	15,000
Mary Waldner	10,000	–	–	–	10,000

### Performance graph

#### Senior plc total shareholder return

The following TSR graph compares the total shareholder return of the Company's shares against the FTSE All-Share, Aerospace & Defence index, and the FTSE 250 index over a 10-year period (where dividends are included gross of tax). This graph allows a comparison to be made against organisations facing broadly similar economic and market conditions as the Company.



### Remuneration of Group Chief Executive Officer

	2015 <sup>(1)</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024
CEO single figure of total remuneration (£000s)	1,020	790	1,009	1,107	1,203	917	1,350	1,388	2,136	1,041
Annual variable element award rates against maximum opportunity (%)	14	31	79	75	58	40	100	100	85.4	20
Long-term incentive vesting rates against maximum opportunity (%)	21	0	0	0	28	0	0	0	66.7	12

(1) During 2015, Mark Rollins retired from the Board on 31 May 2015 and David Squires was appointed a Director on 1 May 2015. The CEO single figure of total remuneration includes the combined 2015 values for Mark Rollins and David Squires.

### Relationship between executive Director and employee pay

The Remuneration Policy for the executive Directors is designed taking into account the policy for employees across the Group as a whole. There are some differences in the structure of the Remuneration Policy for the executive Directors and other senior employees, which the Remuneration Committee believes are necessary to reflect the different levels of responsibility of employees across the Company and reflect different market norms for different roles. The key differences in remuneration policy between the executive Directors and employees across the Group are the increased emphasis on performance-related pay and the inclusion of a share-based long-term incentive plan for executive Directors.

The majority of senior managers are eligible to participate in annual bonus arrangements with challenging targets tied to the performance of their operating business, Division and the Group's performance.

Long-term incentives are provided to the most senior executives and those anticipated as having the greatest potential to influence performance levels within the Company. A lower aggregate incentive quantum operates below the senior executive level, with levels driven by the impact of the role and market comparatives.

Awards under the Restricted Share Award Plan, a deferred share award plan without performance conditions, are a retention tool and are made to selected individuals who do not typically benefit from other long-term incentives but are considered to have significant potential or are key contributors.

In order to encourage wider employee share ownership, the Company operates a Sharesave Plan in which employees in the UK, North America and continental Europe, including executive Directors, may participate.

The pension contributions of the executive Directors (15% of base salary) aligns with the pension contribution available to the majority of the UK workforce.

### How employees' pay is taken into account when setting executive Director remuneration

The Committee also reviews the salaries of senior corporate, divisional and operational managers and therefore is fully cognisant of pay levels in the Group when determining the pay of the executive Directors.

In addition, the Committee's policy is that salary increases for the executive Directors and senior executives should not normally be greater than the general level of increases awarded to other senior managers in Europe and North America, other than when an executive changes role or when it is necessary in order to ensure levels of remuneration remain market competitive.

We continue to be vigilant regarding rates of pay and the cost of living, ensuring we are paying people fairly for the work they do, and benchmarking pay rates in local markets, making adjustments if appropriate and focusing higher relative salary increases on operations employees.

As laid out in the Remuneration Committee Chair's Annual Statement, the Company consulted with UK employee representatives in 2024 regarding executive Director remuneration.

### Percentage change in remuneration of Directors

The table below shows how the percentage changes in Directors' salary, benefits and bonus between 2020 and 2021, 2021 and 2022, 2022 and 2023, and between 2023 and 2024 compare with the percentage change in the average of each of those components of pay for Senior plc employees. Employees who joined or left in either year have been excluded to prevent distortion.

	Change (%)	David Squires	Bindi Foyle	Ian King	Susan Brennan	Zoe Clements <sup>(4)</sup>	Barbara Jeremiah <sup>(3)</sup>	Rajiv Sharma	Joe Vorih <sup>(4)</sup>	Mary Waldner <sup>(3)</sup>	Senior plc Employees excluding Directors
<b>2023 vs 2024</b>	<b>Salary</b>	<b>4.77%</b>	<b>5.00%</b>	<b>4.81%</b>	<b>4.35%</b>	<b>N/A</b>	<b>15.14%</b>	<b>4.35%</b>	<b>N/A</b>	<b>13.18%</b>	<b>7.29%</b>
	<b>Taxable benefits and allowances</b>	<b>2.44%</b>	<b>4.08%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.02%</b>
	<b>Bonus</b>	<b>-70.57%</b>	<b>-70.51%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-69.07%</b>
2022 vs 2023	Salary	5.39%	5.54%	5.58%	5.50%	N/A	30.68%	5.50%	N/A	25.64%	7.31%
	Taxable benefits and allowances	19.81%	81.91%	-	-	-	-	-	-	-	-0.23%
	Bonus	-9.96%	-9.83%	-	-	-	-	-	-	-	-10.70%
2021 vs 2022	Salary	3.20%	5.00%	3.10%	2.80%	N/A	N/A	2.80%	N/A	N/A	6.70%
	Taxable benefits and allowances	-12.30%	-44.30%	-	-	-	-	-	-	-	7.00%
	Bonus	3.20%	5.00%	-	-	-	-	-	-	-	6.70%
2020 vs 2021	Salary	0%	0%	3.10%	2.80%	N/A	N/A	0%	N/A	N/A	3.30%
	Taxable benefits and allowances	3.40%	4.80%	-	-	-	-	-	-	-	2.00%
	Bonus	150.00%	150.00%	-	-	-	-	-	-	-	158.60%

(1) The Salary percentage change figure also includes any merit increases awarded to Directors and employees. The percentage change of salary percentage change figures for the 2021 and 2020 comparison are calculated using the 2020 salaries before the voluntary reduction in salaries and fees for the Directors and some Senior plc employees during the pandemic.

(2) David Squires' percentage change in Taxable benefits and allowances reflects the increase in 2023 of the annual premium of his private health insurance which amounted to £587. Bindi Foyle's percentage change in Taxable benefits and allowances in 2023 mainly reflects the transition from having a car allowance to having a company car during 2022.

(3) On 21 April 2023, Barbara Jeremiah was appointed the Senior Independent Director and the Chair of the Remuneration Committee and Mary Waldner was appointed the Chair of the Audit Committee and the Director with responsibility for employee engagement, and their respective fees were adjusted accordingly at that time.

(4) Joe Vorih and Zoe Clements were appointed to the Board on 1 January 2024 and 1 September 2024 respectively.

### CEO pay ratio narrative

The CEO pay ratio is calculated using Option B, by taking the gender pay gap data (based on Senior's largest UK employer, Senior UK Limited) and adding the data for Senior's two additional UK employing entities. For the purpose of making a valid comparison, leavers were excluded. Using the same principles as the gender pay data, the best equivalents were identified, namely: the 25th, 50th and 75th percentile. The full-time equivalent pay and benefits figures for the year ending December 2024 were calculated, and then reviewed to ensure that the selected best equivalents were reasonably representative. The underlying salary, bonus and benefits showed a reduction in the CEO pay ratio from 2023. We believe the reduction compared to prior years was mainly due to the increase in bonuses for employees compared to a reduction in bonus for the CEO during 2024. The CEO pay ratio includes the vesting of 2022 LTIPs at 12.03% of the total potential.

Year	Pay ratio			
	Method <sup>(1)</sup>	25th percentile	50th percentile	75th percentile
<b>2024</b>	<b>B</b>	<b>33 : 1</b>	<b>31 : 1</b>	<b>24 : 1</b>
2023	B	78 : 1	57 : 1	45 : 1
2022	B	51 : 1	44 : 1	36 : 1
2021	B	53 : 1	49 : 1	33 : 1
2020 <sup>(2)</sup>	B	25 : 1	20 : 1	16 : 1
2019	B	53 : 1	39 : 1	32 : 1

(1) Method B was selected as the most appropriate basis for selecting the 25th percentile, median and 75th percentile pay ratios because the gender pay gap data was more readily available.

(2) The pay ratios in 2020 had been impacted by the pandemic leading to significant numbers of employees being on furlough and/or made redundant, as well as reduced total remuneration for the CEO.

Year 2024	25th percentile	50th percentile	75th percentile
Base salary	£25,050	£24,028	£37,625
Total	£31,438	£33,328	£43,477

### Relative importance of spend on pay

The following table sets out the percentage change in profit, dividends and overall spend on pay in the financial year ended 31 December 2024 compared with the financial year ended 31 December 2023.

	2024 £m	2023 £m	Percentage change
Employee remuneration costs (excluding social security)	<b>272.3</b>	261.3	4.2%
Adjusted profit before tax	<b>33.0</b>	38.3	-13.8%
Dividends paid	<b>10.1</b>	6.6	53.0%

### 2025 remuneration (non-audited information)

#### Salaries and fees for 2025

We continue to be vigilant regarding rates of pay and the cost of living, ensuring we are paying people fairly for the work they do, and benchmarking pay rates in local markets, making adjustments if appropriate and focussing higher relative salary increases on operations employees. When determining the 2025 basic salaries of the Group Chief Executive Officer and Group Finance Director, which were increased by 2.4% and 2.1% respectively, the Committee was cognisant of the increases applied to the wider workforce, which were typically 4.25% or higher, depending upon skills and geographic location. Alpha Amar's salary on her appointment as the new Group Chief Financial Officer will be £400,000 per annum.

Although determined by the Board, rather than the Remuneration Committee, the 2025 base fee for the non-executive Directors was increased by 2.5% and had been determined after considering the increases applied to the wider workforce, and to those for the executive Directors.

	2025 £	2024 £	Percentage change
<b>Executive Directors</b>			
David Squires	630,000	<b>615,000</b>	2.4%
Bindi Foyle	429,000	<b>420,000</b>	2.1%
<b>Non-executive Directors<sup>(1)</sup></b>			
Chair of Board	222,500	<b>218,000</b>	2.1%
Non-executive Directors	61,500	<b>60,000</b>	2.5%
Chair of Audit Committee	11,000	<b>11,000</b>	0.0%
Chair of Remuneration Committee	11,000	<b>11,000</b>	0.0%
Senior Independent Director	11,000	<b>11,000</b>	0.0%
Director with responsibility for employee engagement	6,500	<b>6,500</b>	0.0%

(1) No additional fees are payable for Committee membership.

**Annual bonus for 2025**

The maximum bonus opportunity remains 150% of basic salary, in line with the Policy. The KPIs remain unchanged from the prior year, namely, Free Cash Flow, Adjusted EPS, absolute reductions in Scope 1 and Scope 2 emissions in 2025, and improvements to Senior's employee engagement survey score in 2025 compared to the survey results from 2024, highlighting the importance of a highly engaged workforce to achieving outstanding results. The individual weightings of the KPIs for the executive Directors for the annual bonus are set out below.

	2025
	Weighting (% of max)
Free cash flow target	32.00%
Adjusted EPS target	48.00%
Reductions in Scope 1 and Scope 2 emissions	10.00%
Improvements to Senior's employee engagement survey score in 2025	10.00%
Totals	100.00%

The actual targets are currently considered commercially sensitive because of the information that this provides to the Company's competitors. disclosure of the 2025 targets will be in the 2025 Annual Report. Any bonus payment will be subject to the usual deferral arrangements and the standard malus and clawback provisions set out in our Policy.

**LTIP awards for 2025**

In 2025, David Squires and Alpna Amar will be granted LTIP awards at a level of 200% and 175% of basic salary, respectively. As described in the Chair's statement, in view of her retirement, Bindi Foyle will not participate in the 2025 LTIP. The Remuneration Committee sets stretching targets which are consistent with the strategic priorities of the business, and vested awards will continue to be subject to a two-year holding period. Award levels will be 200% of basic salary, which is unchanged from 2024 and consistent with the Policy. This provides an appropriate level of reward potential for the outstanding levels of performance which are required to hit maximum vesting levels under the LTIP. As evidenced by the targets for the 2025 award set out in the table below, stretching goals have been set which, if achieved, would represent an outstanding level of performance which the Committee believes should be rewarded accordingly.

Adjusted EPS, TSR and ROCE metrics will be retained as the performance measures in the LTIP and have equal weighting of 33.3%: 33.3%: 33.3%. The Adjusted EPS target has been set to be stretching and challenging. The target is expressed as an absolute value achieved in 2027. Following a review by the Remuneration Committee, TSR performance will be measured against the FTSE 350 (excluding companies in the Financial Services, Oil, Gas & Coal, Mining and Real Estate sectors) with maximum vesting requiring upper quartile performance. The Committee adjusted this from upper quintile to more closely align with standard practice for TSR-based performance conditions. The Committee has also updated and simplified the excluded sectors. The Company has consistently stated that its medium-term ROCE target is a minimum of 13.5% pre-tax, post IFRS 16 and this has not changed. The targets are set at a stretching level that takes account of market conditions and the minimum stated target.

The thresholds and maximum for 2025 are set out in the table below:

	2025		
	Weighting	Threshold (25% vesting)	Maximum (100% vesting)
Return on Capital Employed	1/3rd	13.5%	17.0%
Total shareholder return ranking	1/3rd	Median or higher	Upper quartile or higher
Adjusted earnings per share <sup>(1)</sup>	1/3rd	13.4p	19.42p

(1) Vesting is on a straight-line basis between Threshold and 66.67% vesting, and between 66.67% vesting and Maximum.

**Approval of the Directors' Remuneration Report**

The Directors' Remuneration Report was approved by the Board on 28 February 2025.

Signed on behalf of the Board

**Barbara Jeremiah**

Chair of the Remuneration Committee

28 February 2025