

12 May 2026

Section 430(2B) Companies Act 2006 Statement – John-Paul Savant

Further to the announcements made on 20 April 2026, 5 May 2026 and 6 May 2026, John-Paul Savant stepped down as a Director and as Chief Executive Officer on 5 May 2026. He will remain employed to provide transitional support to Duncan Painter through a handover period ending on 20 May 2026.

The following information is provided in accordance with section 430(2B) of the Companies Act 2006. The arrangements set out below comply with the Directors' remuneration policy, which was approved by shareholders at the AGM held on 30 January 2025.

Good Leaver and Remuneration Policy

The Remuneration Committee has determined that John-Paul will be treated as a good leaver, as a result of his cessation of employment being by way of a mutual agreement in connection with the Board's leadership succession plans. Accordingly, John-Paul will receive post-employment benefits in accordance with the Company's remuneration policy except that in place of the standard post-employment shareholding guideline, a portion of the 2,649,431 shares for which John-Paul has a beneficial interest are restricted from sale based on staggered lock-up arrangements.

Salary and benefits

John-Paul's six-month notice period commenced on 20 April 2026. He will continue to receive his salary and benefits in accordance with his service agreement up to 20 May 2026. The Company will then make a payment in lieu of notice of £215,625, covering his salary for the balance of the notice period. Medical cover will continue to be provided on its existing terms for a period of six months after 20 May 2026.

Annual bonus

John-Paul will be eligible for consideration for an annual bonus payment in respect of the financial year ending 30 September 2026. Any bonus payment will be subject to the achievement of the relevant performance targets, and will be pro-rated to reflect John-Paul's period of service during the financial year.

Deferred Share Bonus Plan (“DSBP”) awards

John-Paul’s outstanding awards of nil-cost options under the DSBP represent the deferred element of annual bonus payments in respect of previous financial years.

As at 5 May 2026, John-Paul held unvested nil-cost options over 16,963 shares under the DSBP. These awards will continue to subsist in line with their original terms and remain subject to the malus and clawback provisions set out in the DSBP rules and the Directors’ remuneration policy. John-Paul’s vested but unexercised nil-cost options over a further 17,262 shares will remain exercisable for a limited period.

Long Term Incentive Plan (“LTIP”) awards

Awards of nil-cost options under the LTIP were granted to John-Paul in December 2023, December 2024 and February 2026. As a result of cessation of employment being by way of mutual agreement in connection with the Board’s leadership succession plans, these awards (over 161,667, 192,022 and 306,213 shares respectively) will continue in line with their original terms and will vest subject to the achievement of the relevant performance conditions over each three-year performance period. Following the performance test, any awards which vest will then be reduced on a pro-rata basis to reflect John-Paul’s period of employment during the relevant performance period, thus closely aligning any reward with the time served over each period. In respect of earlier LTIP awards which have vested, John-Paul holds nil-cost options over a total of 123,551 shares. These awards will remain exercisable for a period of six months following 20 May 2026.

In all cases, the two-year post-vesting holding period applicable to John-Paul’s LTIP awards will continue to apply. The shares are also subject to the terms of the malus and clawback provisions set out in the LTIP rules and the Directors’ remuneration policy.

Other matters

In line with the legal advice received regarding John-Paul’s departure, a payment of £30,000 will be made in connection with the termination of his employment and in settlement of any claims against the Company. The payment also recognises that John-Paul may wish to take outplacement support services. A further payment of £100 will be made in return for certain confidentiality undertakings. The Company will also make a contribution of up to £10,000 towards legal costs incurred by John-Paul relating to the termination of employment. In addition, a payment of £53,740 will be made in lieu of accrued but untaken paternity and holiday leave up to 20 May 2026.

As at 5 May 2026, John-Paul has a beneficial interest in a total of 2,649,431 shares in the Company. The Company and John-Paul have agreed staggered lock-up arrangements in respect of a portion of these shares which expire on the date following the publication of the Company’s financial results for the interim period ending 31 March 2027. John-Paul will provide a proxy to the Company’s Chairman to vote the lock-up shares at any general

meeting of the Company held during the applicable lock-up period. Given the extent of the lock-up arrangements, and recognising John-Paul's significant personal shareholding, these replace the standard post cessation of employment share ownership guidelines.

Further information

The required remuneration details will be disclosed for John-Paul in the Annual Report & Accounts for the financial year ending 30 September 2026.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document has been made available on the company's website until such time as the Company's Annual Report & Accounts for the financial year ending 30 September 2026 is made available.