Directors' Remuneration Policy

During 2025 the Remuneration Committee reviewed the Remuneration Policy. Details of this review, including alignment to strategy, benchmarking and shareholder consultation, are on pages 114 to 117. This report sets out our 2025 Remuneration Policy, which will apply, subject to approval, for up to three years from the close of the AGM on 5 December 2025. For unvested share awards only, the provisions of the 2022 Policy apply until all awards granted under that policy have vested or lapsed.

Base salary	**Purpose and link to business strategy** Supports the recruitment and retention of executive directors of the calibre required to develop and deliver the Group's strategic priorities. **Operation** Base salaries are normally reviewed on an annual basis. Factors considered include market pay movements, the level of increases awarded to UK employees across the Group and the impact of any increase on the total remuneration package.	**Maximum opportunity** Increases will normally be aligned with the range of increases available for other UK employees. They may be above this level where appropriate, for example if there is a significant change in role scope, or to allow the base salary of recently appointed executives, appointed on an initially lower salary, to move towards market norms as their experience and contribution grow.
Benefits (excluding relocation)	**Purpose and link to strategy** Provides a market competitive level of benefits to enable the recruitment of executive directors. **Operation** Benefits are restricted to typical local market levels for executive directors and include, but are not limited to, death in service payment, permanent health insurance, travel allowance, company car plus private fuel, family healthcare and, where relevant, fees to maintain professional memberships.	**Maximum opportunity** There is no maximum level of benefits prescribed, but benefits will be appropriate in the context of local market levels. The value may vary depending on the cost of providing such provisions.
Defined Contribution ('DC') pension arrangement/ cash alternative	**Purpose and link to strategy** Provides a market competitive level of retirement income to enable the recruitment of executive directors. **Operation** The Finance Director and any future executive directors, who are not already entitled to Defined Benefit ('DB') pension arrangements at the time of appointment, will benefit from a DC arrangement, with a Company contribution aligned to that of other UK employees. Where a UK-based pension arrangement is not possible, or is not tax-efficient, a cash supplement equivalent to the normal pension contribution may be paid in lieu of pension contributions.	**Maximum opportunity** The Chief Executive does not participate in a company pension scheme. For the Finance Director and any future executives, the maximum Company contribution (or cash equivalent) is in line with other UK employees, currently capped at 10% of salary.
Short Term Incentive Plan ('STIP')	**Purpose and link to strategy** Incentivises and recognises execution of the strategy on an annual basis and aligns the interests of executive directors with shareholders through deferral in shares. **Operation** Group financial performance targets can apply to up to 100% of the STIP and are assessed against financial measures used across the Group to drive performance. Strategic performance measures, including ESG, can apply to up to 15% of the STIP and may include both quantitative and qualitative measures. Cash awards pay out based on performance in year one. Annual allocations of conditional shares vest based on performance in year one and a further service period of two years. Shares vest three years after the start of the relevant STIP performance period. A cash or shares dividend equivalent payment is made, pro rata to the number of shares vesting, at the release date. **Discretion, clawback and malus** Please refer to the notes that follow this table.	**Maximum opportunity** Up to 200% of base salary. This comprises STIP cash of 150% of base salary and a grant of STIP shares of 50% of base salary. In exceptional circumstances, such as the appointment of a new executive director, the overall ongoing annual maximum could be increased to 250% of base salary (in line with our 2022 Policy) to correct any shortfall against market. For financial performance, normally target payout of 50% with no payout at or below threshold.

Restricted Share Plan ('RSP')	**Purpose and link to business strategy** Incentivises the achievement of the Company's long-term strategy and the creation of long-term shareholder value. **Operation** Shares normally vest after three years, subject to review by the Committee of performance over the vesting period against an underpin. A cash or shares dividend equivalent award will be made, pro rata to the number of shares vesting, at the release date. Performance underpins may be based around key Group financial and/or strategic measures. If any of the underpin criteria were not met, the Committee would consider whether it was appropriate to scale back the number of shares vesting (including to nil). The Committee may use different underpin criteria for future awards if the Committee deems this to be appropriate. In addition to the underpin criteria, the Committee will also have general discretion to adjust vesting levels if it believes this will better reflect the underlying performance of the individual or the Company over the vesting period or where the outcome is not appropriate in the context of unforeseen or unexpected circumstances. After vesting, shares are normally subject to a further two-year holding period on a net of tax basis. **Discretion, clawback and malus** Please refer to the notes that follow this table.	**Maximum opportunity** Up to 200% of base salary at allocation. In exceptional circumstances, such as the appointment of a new executive director, the ongoing annual maximum could be increased to 250% of base salary to correct any shortfall against market and could potentially apply to all awards from implementation until the next Remuneration Policy review.
Shareholding requirement	**Purpose and link to business strategy** Requires executives to build a holding of beneficially owned shares in the Company. **Operation** Unvested conditional awards under our incentive plans do not count towards this limit. Shares that have vested and are subject to a holding period do count. At least 50% of net shares vested under the STIP, RSP and legacy LTIP must be held until the shareholding requirement is met.	**Maximum requirement** **During employment** 300% of salary to be held in the form of shares. **Post-employment** Executive directors are normally required to retain, for two years post-leaving ABF, a holding of shares equal to the lower of the shareholding requirement or their actual shareholding on departure.

Non-executive directors' fees	**Purpose and link to business strategy** Ensures non-executives are fairly remunerated for the work they do. The Chairman and executive directors review non-executive directors' fees in light of fees payable in comparable companies and by reference to the time commitment, responsibility and technical skills required to make a valuable contribution to an effective Board. We pay additional fees to reflect extra duties and time commitments. Higher fees may be paid to a non-executive director should they be required to assume executive duties on a temporary basis. Non-executive directors receive no other benefits. **Chairman** The Committee reviews the Chairman's fees. No other benefits are paid to the Chairman. **Shareholding** We encourage our non-executive directors to build up a meaningful shareholding in ABF, recognising that in a diverse Board, individuals' situations may be such that this is not possible or may take some time. **Expenses** We reimburse reasonable expenses incurred in travelling on behalf of the business and, where applicable, pay any tax due on such expenses on a grossed-up basis. As HMRC regards travel to the head office as a benefit in kind, we pay any tax due on such expenses on a grossed-up basis.

Notes to the Remuneration Policy table

Malus and clawback

The Committee may exercise its discretion to apply malus and/or clawback of incentives within the time frames specified below if it determines that any of the following apply:

- any financial information (whether or not audited) has been materially misstated for any financial period commencing on or after the start of the financial year prior to that in which the award was granted;
- the outcome of a performance condition has been miscalculated or assessed based on incorrect information;
- corporate failure of the company;
- the participant has acted in a manner at any time prior to the vesting of an award, including prior to grant, which, in the opinion of the Committee, has resulted or is likely to result in material reputational damage to any Group company;
- the participant is found to have committed at any time prior to vesting, including prior to grant, an act or omission which justifies, or in the opinion of the Committee would have justified, summary dismissal;
- the participant has participated in or was responsible for conduct which resulted in significant losses to a Group company; and
- a Group company or business unit has suffered a material failure of risk management (which may include, but is not limited to, a serious health and safety event).

Malus and clawback timeframes:

- RSP: from grant date to the second anniversary of vesting.
- STIP: from the award date to the second anniversary of the date when the performance outcome was determined.

If an investigation into the conduct or actions of any participant or any Group company has started before the expiry of the above periods, the Committee may, in its absolute discretion, determine that the malus and clawback provisions of the plan rules may be applied to an award until such later date as the Committee may determine to allow that investigation to be completed.

These timeframes are considered best suited to the Company as they strike a balance between giving certainty to participants and allowing sufficient time for any of the above circumstances to come to light and for the Committee to take such action as it considers appropriate.

In all cases, the decision of the Committee as to whether any of the above circumstances exist shall be conclusive and final.

As a condition of participating in the STIP, RSP or legacy LTIP, all participants are required to agree that the Committee may cause any STIP, RSP or legacy LTIP award in which they participate to lapse (in whole or in part); may operate clawback under any STIP, RSP or legacy LTIP in which they participate; may reduce any amounts otherwise payable to them; or may require the participant to immediately transfer shares or cash back to the Company.

Discretion

The Committee will apply discretion where necessary and by exception, to ensure there are no unintended consequences from the operation of the 2025 Policy. The Committee applies a robust set of principles to ensure that incentive outcomes are consistent with business performance and aligned with the interests of shareholders and other stakeholders. Any material exercises of discretion by the Committee in relation to the STIP and RSP will be in line with the scheme rules, or other applicable contractual documentation, and will be disclosed and explained in the relevant year's annual implementation report. In particular STIP or RSP awards may:

- have any performance conditions and/or underpins applicable to them amended or substituted by the Committee if the Committee considers that an amended or substituted performance condition or underpin is reasonable, appropriate and not materially less difficult to satisfy than when it was originally set; or
- be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the value of the Company's shares.

Legacy awards

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the 2025 Policy where:

- the terms of the payment were agreed before the 2025 Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed. This means that for unvested RSP and STIP share awards only, the provisions of the 2022 Policy will continue to apply until such time as all long-term incentive awards granted under that policy have vested or lapsed; or
- the terms of the payment were agreed at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a director of the Company.

For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Minor policy amendments

The Committee reserves the right to make minor amendments to the 2025 Policy, for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation, without seeking shareholder approval.

Approach to recruitment remuneration

Area	Policy and operation
Overall	As we may need to recruit future executive directors from outside the UK or from companies with different incentive policies to our own, the arrangements below are intended to provide the necessary flexibility to recruit the right individuals. For internal appointments, awards in respect of the prior role may be allowed to vest according to the terms of the relevant scheme, adjusted as relevant to take account of the new appointment. In addition, ongoing prior remuneration obligations may continue. The rationale for the package offered will be explained in the subsequent annual implementation report.
Base salary	Base salary would be set at an appropriate level to recruit the best candidate, based on their skills, experience and current remuneration, taking into account market data and other internal salaries.
Relocation	If a new executive director needs to relocate, the Company may pay: • actual relocation costs and other reasonable expenses relating to moving house, including temporary accommodation if required; • disturbance allowance of up to 5% of salary, some of which may be tax-free for qualifying expenditure; • school fees for dependent children where there are cultural or language considerations; • medical costs for the overseas family, where relevant; • one business class return fare per annum each for the executive, their partner and dependent children to maintain family or other links where an executive is recruited from outside the UK; • reasonable fees and taxes for buying and/or selling a family home and/or appropriate rental costs; • reasonable fees for consultancy advice related to relocation, including but not limited to school/home finding advice and support with tax returns as required; • tax equalisation costs for an agreed period; • alternative benefits of a similar nature associated with relocation; and • any tax due, grossed up, on any relocation-related payments listed above.
Buy-out awards	In addition to normal incentive awards, buy-out awards may be made to reflect value forfeited through an individual leaving their current role/employer. If required, the Committee would aim to reflect the nature, timing and value of awards forgone in any replacement award, taking into account the performance conditions and time horizons. Awards may be made in cash or shares. In establishing the appropriate value of any buy-out, the Committee would also have regard to the value of the other elements of the new remuneration package. While the Committee would aim to minimise the cost to the Company, buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced. Where possible, we would specify that at least 50% of any vested buy-out awards should be retained until the shareholding requirement is met.
Other elements	Benefits, pension, STIP, RSP and shareholding requirements will operate in line with the 2025 Policy.
Non-executives	Fees would be in line with the 2025 Policy. We would not pay to relocate a non-executive director.

Service contracts and policy on payment for loss of office

Provision	Policy and operation
Notice period	12-month notice by either the director or the Company. Contracts are available for inspection at the Company's offices. Contracts and service agreements are not reissued when base salaries or fees are changed.
Executive directors – contractual termination payments	Resignation No payments on departure even if, by mutual agreement, the notice period is shortened. Departure not in the case of resignation Service contracts allow for the Company to terminate employment by paying the director in lieu of some or all their notice period. The Company may determine that such a payment is made in monthly instalments or as a lump sum. A payment in lieu of notice may comprise the salary that the director would otherwise have received during the relevant period. The Company is committed to the principle of mitigation and would reduce monthly instalments to take account of amounts received from alternative employment. By exception, the Company may permit an executive director to work for us as a contractor or employee after the end of their notice period for a limited period, for example to ensure an effective hand-over and/or allow time for a successor to be appointed. Settlement agreement The Committee may agree reasonable payments in settlement of legal claims. This may include an entitlement to compensation in respect of statutory rights under employment protection legislation in the UK or in other jurisdictions. The Committee may also include in such payments reasonable reimbursement of professional fees in connection with such agreements. The Committee may make payments in respect of outplacement (excluding in the case of resignation). The Committee may provide other ancillary or non-material benefits linked with departure (including for a defined period after departure) not exceeding £20,000 in aggregate.
Relocation support	Good leaver* If an executive was relocated to the UK at the start of their employment, their repatriation may be paid. Leaver due to resignation/misconduct/poor performance No payment is made.
STIP cash	Good leaver* The Committee will consider making a payment pro rata for time and performance for the financial year in which the termination/death took place. Any agreed payment will be made in the December following the year end but in the case of death may be accelerated. This is consistent with the approach for other STIP participants. Leaver due to resignation/misconduct/poor performance No payment is made. Change of control of the Company In the event of a change of control, the Committee may determine that the performance period shall end early, in which case the Committee shall determine the extent of any payment, having regard to the extent to which any performance conditions have, or would have been achieved, taking into account such factors as it considers appropriate.

* Good leavers are those leaving because of ill health/injury/disability/death or for any other reason determined by the Committee.

Service contracts and policy on payment for loss of office continued

Provision	Policy and operation
STIP shares	Good leaver* STIP share awards Where the performance condition on STIP shares has already been achieved and the award is subject to a service condition, it will vest at the usual vesting date. For other allocations, the Committee will decide the extent to which they vest, having regard to the extent to which any performance condition is satisfied and, unless the Committee determines otherwise, pro-rating to reflect the period from the start of the performance period until the date of cessation. Such awards will vest on the normal vesting date or at such other date as the Committee determines. In the case of death, vesting may be accelerated. Awards or portions of awards that do not vest will lapse. Leaver due to resignation/misconduct/poor performance All conditional awards lapse. Change of control of the Company In the event of a change of control, all unvested STIP share awards would vest. Where the performance condition on STIP shares have not yet been achieved, the Committee would consider the extent to which that performance condition has been achieved and, unless the Committee determines otherwise, the proportion of the performance period worked by the director prior to the change of control.
RSP	Good leaver* Awards will normally vest at the usual vesting date based on the Committee's assessment of any underpin and, unless the Committee determines otherwise, pro-rating to reflect the period from the start of the vesting period until the date of cessation. In the case of death, vesting may be accelerated. Awards or portions of awards that do not vest will lapse. Leaver due to resignation/misconduct/poor performance All conditional awards lapse. Change of control of the Company In the event of a change of control, all unvested awards under the RSP would vest, subject to the Committee considering the extent that any performance underpins attached to the relevant awards have been achieved and, unless the Committee determines otherwise, the proportion of the performance period worked by the director prior to the change of control.
Non-executive directors – contractual termination payments	Appointment is for three years unless terminated by either party on six months' notice. Continuation of appointment depends on performance and re-election. Non-executive directors typically serve two or three three-year terms.

* Good leavers are those leaving because of ill health/injury/disability/death or for any other reason determined by the Committee.

How pay and conditions of employees were considered when setting the 2025 Directors' Remuneration Policy

The Group is geographically dispersed and therefore subject to very different pay markets. As a result, it is difficult to make sensible comparisons with all employees across the Group. However, the Committee is mindful of our reward practices across the Group when setting and implementing the Remuneration Policy for the executive directors. We engaged with our divisional HR directors, as representatives of our employees' views, when reviewing this Policy but have not directly consulted employees.

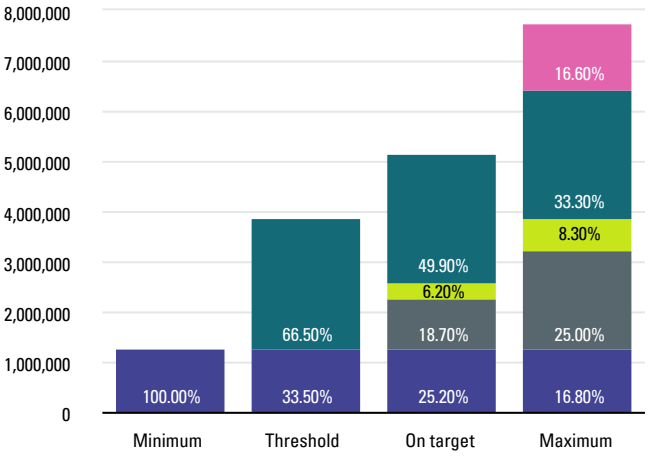
The structure and principles of short-term incentives further down the organisation are consistent with the approach taken for the Chief Executive and Finance Director. The Committee is provided with data on the remuneration structure for two tiers of senior management below the executive directors and uses this information to work with the Company to ensure consistency of approach. In addition, the Committee approves all share-based LTIP awards across the Group and has oversight of all cash-based LTIP awards.

Statement of consideration of shareholders' views

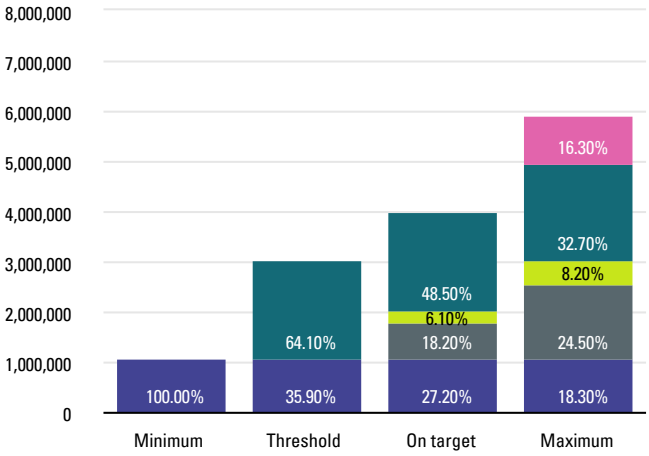
The Committee Chair consulted with the Company's largest shareholders and listened carefully to their feedback. This then informed our final policy decision-making and the drafting of this Remuneration Report. An overview of the feedback received is set out in the Committee Chair's letter on page 116.

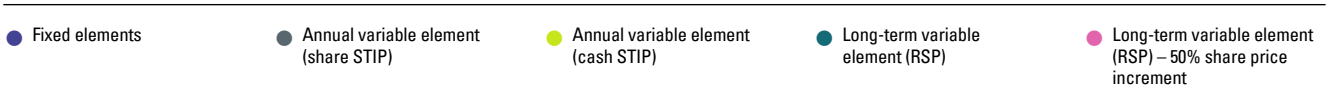
Composition of prospective remuneration 2026

George Weston



Eoin Tonge





Notes:

1. Fixed elements for George Weston comprise salary (net of pension-related salary sacrifice) of £1,281,688, benefits of £18,230 and pension of £nil and applies to minimum, threshold, on-target and maximum performance.
2. Fixed elements for Eoin Tonge comprise his interim salary of £964,167, benefits of £27,205 and a cash allowance in lieu of DC pension contributions of £96,417 and applies to minimum, threshold, on-target and maximum performance.
3. Cash STIP is calculated on base salary at the end of the financial year and both the STIP share awards and RSP share values are calculated on base salary at the date of allocation and exclude share price movement and dividend equivalents.
4. Minimum: No cash STIP, STIP share award or RSP vesting for not achieving threshold performance.
5. Threshold: Cash STIP of 0% of base salary. STIP share awards vesting at 0% of maximum. RSP vesting at 100% of maximum (assuming that underpins have been met).
6. On target: Cash STIP of 75% of base salary. STIP share awards vesting at 50% of maximum (i.e. 25% of grant date base salary). RSP vesting at 100% of maximum (assuming that underpins have been met).
7. Maximum: Cash STIP of 150% of base salary (127.5% for maximum financial performance and 22.5% for achieving maximum performance on ESG and strategic performance measures). STIP share awards vesting at 100% of maximum (i.e. 50% of grant date base salary). RSP vesting at 100% of maximum (assuming that underpins have been met) with a 50% share price increment applied to the RSP shown as a separate element.