

Elixirr International plc

Directors' Remuneration Policy

Effective date

This Directors' Remuneration Policy will take effect from the conclusion of the 2026 Annual General Meeting of Elixirr International plc (the **Company**) and will remain in force until the earlier of:

- a) the conclusion of the Company's annual general meeting in 2029; or
- b) the approval by shareholders of a new or revised Directors' Remuneration Policy.

This policy codifies the remuneration framework currently operated by the Company. It is not intended to represent a redesign of the Company's remuneration framework. This is the first Directors' Remuneration Policy to be adopted by the Company following its admission to the Main Market of the London Stock Exchange. Accordingly, there is no previous Directors' Remuneration Policy whose provisions are intended to continue in force. The Company may continue to honour any contractual commitment, remuneration arrangement, award or payment entered into with or granted to a Director (including any Non-Executive Director) before the date this policy takes effect.

Executive Directors' Remuneration Policy

Table 1: Executive Directors' policy table

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance framework and recovery / withholding
Base salary	To provide fixed remuneration reflecting role, responsibilities, skills and experience.	Reviewed annually by the Remuneration Committee, taking into account responsibilities, skills, experience, pay and employment conditions within the Company and its group and salary levels within comparable businesses.	Salary increases for Executive Directors will generally be no greater (in percentage terms) than the range of increases awarded to the Company's Partner team. The Remuneration Committee retains discretion to award a higher increase in specific circumstances, including a material change in role, scope or responsibility, promotion, a material change in the size or complexity of the Company and its group, or to address market positioning. The rationale for any such higher increase will be disclosed in the annual report on remuneration for the relevant year.	Not subject to performance measures.
Benefits	To provide benefits appropriate for the role.	Benefits may include private health cover, life assurance, critical illness insurance, income protection insurance and reimbursement of reasonable business expenses.	The maximum is the cost to the Company of providing the relevant benefits.	Not subject to performance measures.
Pension	To provide pension benefits consistent with current arrangements.	Executive Directors may participate in the Company's defined contribution pension arrangements.	Statutory minimum employer contribution, unless otherwise determined. The executive can choose a higher employer contribution up to £5,000 per annum in exchange for a reduction in base salary.	Not subject to performance measures.
Annual bonus	To reward performance in the relevant financial year.	Executive Directors may receive discretionary performance-related annual cash bonuses.	The maximum annual bonus opportunity is 400% of base salary for the CEO and Deputy CEO, and 200% of base salary for the CFO. The maximum bonus opportunity as a percentage of base salary reflects the Company's existing remuneration approach, in particular lower base salary levels compared with market norms in the consulting industry. This does not represent a change to current practice.	The bonus is discretionary and, although there is no prescribed formula, the Remuneration Committee will determine performance measures, weightings and outcomes annually. In determining outcomes, the Remuneration Committee considers a holistic range of factors, including the financial and strategic performance of the Company and its group, delivery against key business priorities, individual contribution and any other matters it considers relevant. There are no formal recovery or withholding provisions. Performance measures, weightings and outcomes will be disclosed retrospectively in the annual report, except where the Remuneration Committee considers any element commercially sensitive (in which case the reasons for omission and an indication of when, if ever, the information will be reported will be disclosed).
Share options and restricted share awards	To support retention, recognise performance and align Executive Directors with shareholders.	Executive Directors may receive share options, restricted share awards or other share-based awards under the Company's share plans.	Share-based awards may be granted within the limits of the relevant share plan rules and applicable dilution limits. The maximum annual award opportunity is	Awards are discretionary and determined by the Remuneration Committee in the same way as for annual bonuses. Awards may be

300% of base salary for the CEO and Deputy CEO, and 150% of base salary for the CFO. The Remuneration Committee's usual approach is to grant options at an exercise price equal to market price, and therefore the options have nil value at the share price on the date of grant, but the Remuneration Committee may grant share awards or options at a different exercise price if it considers it appropriate.

subject to continued service, performance, forfeiture or other conditions set at grant and permitted by the relevant plan rules. Where awards are not subject to performance measures, this reflects a retention objective and alignment with shareholders in driving increases in the share price. There are no formal recovery or withholding provisions other than forfeiture or lapse provisions under the relevant plan rules. Vesting periods for share options and restricted share awards range from three to six years depending on the circumstances of the award.

Non-Executive Directors' Remuneration Policy

Table 2: Non-Executive Directors' policy table

Element	Operation	Maximum opportunity	Performance framework
Chair and Non-Executive Director fees	The remuneration payable to Non-Executive Directors, other than the Chair, is determined by the Chair and Executive Directors. The remuneration payable to the Chair is determined by the other Board members. Fees may include additional fees for additional Board or committee responsibilities.	Subject to any aggregate limit in the Company's articles of association.	Not subject to performance measures.
Expenses	The Company may reimburse reasonable business expenses.	The maximum is the cost to the Company of reimbursing or providing the relevant item.	Not subject to performance measures.
Benefits	Where appropriate to reflect the circumstances of a particular Non-Executive Director, or in line with arrangements in place at the date this policy is approved, the Company may provide benefits such as private medical insurance, life assurance or similar.	The maximum is the cost to the Company of providing the relevant benefits.	Not subject to performance measures.

Non-Executive Directors do not participate in the Company's annual bonus, share option, restricted share award or pension arrangements.

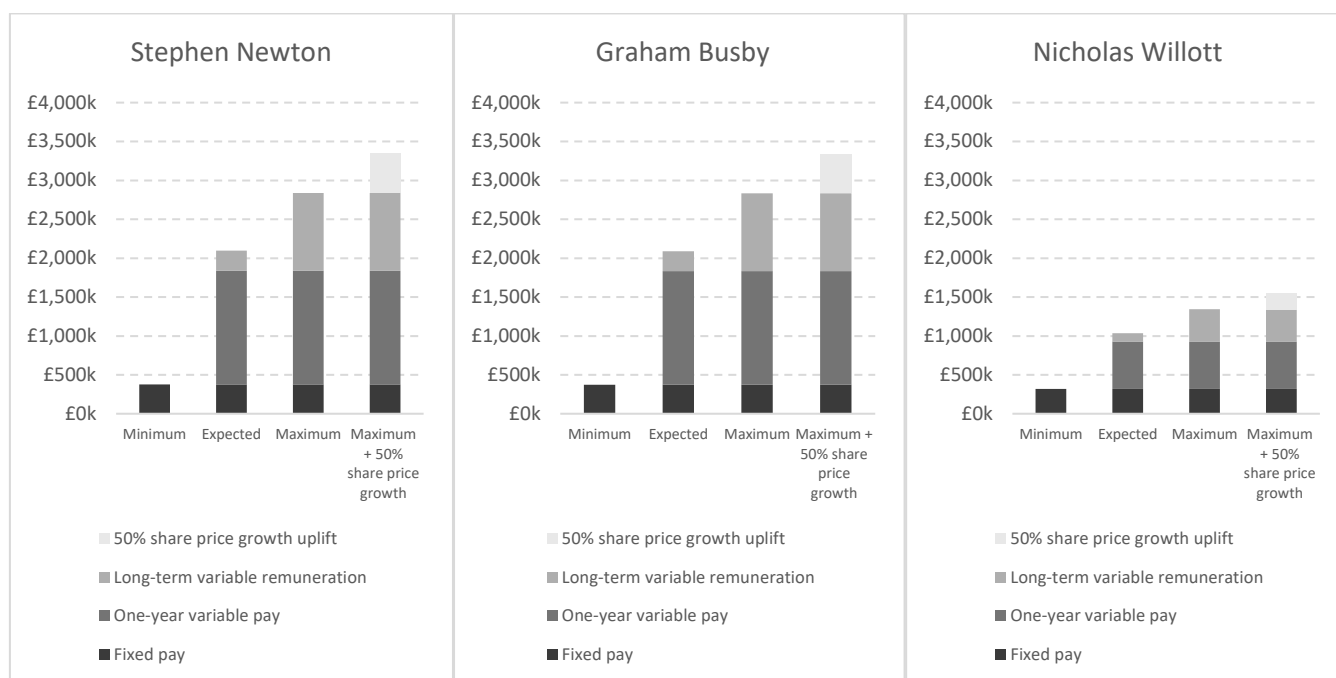
Illustrations of application of the policy

The charts below illustrate the application of the policy for each Executive Director. Amounts are shown in £'000.

Table 3: Application scenarios

Scenario	Assumption
Minimum	Fixed pay only, comprising salary, benefits, and pension. No share-based award is included.
Expected	Fixed pay plus 100% of the relevant Executive Director's maximum annual bonus and maximum share-based award using market-priced options.
Maximum	Fixed pay plus 100% of the relevant Executive Director's maximum annual bonus and maximum share-based award using nil-priced options.
Maximum with share price growth	Maximum scenario adjusted to assume a 50% increase in the share price applied to all share-based awards granted under this policy.

Figure 1: Illustration of application scenarios



Notes

1. For the CEO and Deputy CEO, the illustration assumes a maximum annual bonus opportunity of 400% of salary and a maximum share option grant at 300% of salary. For the CFO, the illustration assumes a maximum annual bonus opportunity of 200% of salary and a maximum share option grant at 150% of salary. The Expected Scenario represents the usual practice of the Remuneration Committee in granting options at market price, not nil price. Share options have been valued using a Black-Scholes option pricing model.

Discretion within the Policy

The Remuneration Committee has discretion in several areas of policy as set out in this policy. The Remuneration Committee may also exercise operational and administrative discretion under relevant plan rules as set out in those rules. In addition, the Remuneration Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Remuneration Committee, disproportionate to seek or await shareholder approval.

Malus and clawback

As at the date of this policy, the Company does not operate formal malus or clawback provisions in respect of Executive Director remuneration. The Remuneration Committee will keep this position under review as the Company continues to develop its governance framework.

Service contracts and loss of office

Executive Directors have rolling service contracts. Copies of Executive Directors’ service contracts and Non-Executive Directors’ letters of appointment are available for inspection at the Company’s registered office during normal business hours and at the 2026 Annual General Meeting.

Table 4: Service contracts

Director	Notice period by Company	Notice period by Director
Stephen Newton	6 months	6 months
Graham Busby	6 months	6 months
Nicholas Willott	3 months	3 months

Future Executive Director service contracts will not have a notice period of more than 12 months.

The Company may make payments in lieu of notice, pay accrued but untaken holiday, reimburse expenses, provide contractual benefits during any notice period and make any other payment required by law.

The treatment of outstanding share options, restricted share awards or other share-based awards will be determined in accordance with the applicable plan rules and the terms of the relevant award, including distinguishing between “good leaver” and “bad leaver” circumstances and on a change of control. “Good leaver” provisions apply in the case of death or serious illness, or where otherwise determined by the Remuneration Committee.

The Company was incorporated after 27 June 2012 and is not aware of any contractual provision in the Company or the group, agreed before 27 June 2012 and not subsequently amended, that could affect the amount of any payment for loss of office.

Recruitment and promotion policy

When appointing a new director, the Company may offer remuneration comprising the components set out in this policy.

For a new Executive Director, the maximum variable remuneration will be:

- (a) annual bonus of up to 400% of base salary; and
- (b) share options, restricted share awards or other share-based awards up to the maximum set out in this policy.

The Company may also compensate a newly appointed Director for remuneration forfeited from a previous employer. Any such compensation may be delivered in cash, shares or other form and will take account of the nature, value and timing of the forfeited remuneration. Such arrangements will only be entered into if the Remuneration Committee deems them to be in the best interests of the company after assessing the value that they expect the incoming Director to bring.

For an internal appointment to director, the Company may retain any existing remuneration arrangements entered into before the individual became a director.

Wider workforce considerations

When setting this policy, the Remuneration Committee took into account pay and employment conditions across the Company and its group. The Company did not consult employees when drawing up this policy. The Remuneration Committee considered relevant market data, including executive pay in comparable firms, and pay and employment conditions within the Company and its group. The main difference between Executive Director remuneration and wider employee remuneration is that Executive Directors have a greater proportion of remuneration linked to performance and shareholder alignment.

Shareholder views

No shareholder vote was held on remuneration resolutions in FY25. The Remuneration Committee will consider any shareholder views on Directors’ remuneration received in connection with this policy or otherwise.