

# Governance

## In this section

- 62 Chair's introduction to governance
- 64 Board at a glance
- 66 Board of directors
- 69 Our governance structure
- 70 Board decisions and outcomes
- 72 Board and committee effectiveness
- 74 Section 172 statement
- 76 Stakeholder engagement
- 78 Stakeholder engagement in action
- 79 Nomination Committee report
- 82 Audit Committee report
- 92 Investment Committee report
- 93 Societal Value Committee report
- 95 Remuneration Committee report
- 99 Remuneration at a glance
- 100 Remuneration Policy
- 112 Annual report on remuneration
- 123 Directors' report
- 127 Responsibilities of directors

## Cleaner air

### Enabled By JM

JM provides emission control catalysts and fuel cell components that are reducing the amount of pollution across our cities and roads. Platinum group metals (PGMs) are essential to how these technologies function.

Andrew Coslett  
Chair



## Chair's introduction to governance

**"In a year defined by transition, the Board has remained firmly focused on strong governance and guiding JM toward a resilient and future-ready position."**

### Year in review

Since joining JM as Chair in July 2025, I have seen first-hand both the depth of expertise across the organisation and a Board determined to sharpen strategic focus, strengthen accountability and to embed a culture of performance.

2025/26 was a year of significant change for JM, and throughout this period the Board was actively engaged in guiding the business through the transition while maintaining clear oversight of risk, performance and long-term value creation. As our strategy evolved, the Board took deliberate steps to simplify how we govern the Company, ensuring our structures remain aligned with the needs of a leaner, more focused Group.

### Strategy

The Board played a central role during a pivotal and ongoing strategic reset for JM, including the decision to divest our Catalyst Technologies (CT) business and to reposition the Group as a more focused, cash-generative organisation. We redefined our purpose and strategy, overseeing the ongoing process of transition, to concentrate on areas where JM has distinctive strengths and where it can deliver the greatest long-term impact for shareholders and wider stakeholders.

As part of this ongoing reset, the Board also reviewed elements of the Group's governance framework. Following review, the Board concluded that the responsibilities of certain committees established for specific circumstances are now more appropriately overseen by the Board as a whole.

This approach reflects JM's current operating model and prevailing market practice, and is intended to provide the Board with a more integrated and holistic view of strategy, sustainability, capital allocation, risk and opportunity.

### Culture and workforce engagement

Our behaviours provide the framework for how we conduct ourselves at JM, guiding how we lead, how we make decisions and how we engage with colleagues, customers, shareholders and wider stakeholders. The Board draws on a wide range of inputs to monitor and assess how our culture is being embedded across the organisation. More information on this process can be found on page 93.

Our people are central to JM's success, particularly during periods of change. The Board will oversee management's approach to strengthening culture and supporting the behaviours required to deliver our strategy. As our refreshed behaviours are embedded, the Board will closely monitor key cultural indicators, including safety performance, employee engagement and leadership behaviours to ensure JM continues to develop as a high-performing organisation.

Direct engagement with colleagues remains an important part of the Board's oversight. Throughout the year, we have listened carefully to feedback from across the business to understand what matters most to our people and how change is experienced on the ground. More information on our culture and stakeholder engagement can be found on pages 76 to 81.

## Chair's introduction to governance continued

### Board composition and succession

The Board experienced a number of significant changes during the year, reflecting leadership transitions at both board and executive level. These changes were managed to ensure continuity and stability during a period of ongoing strategic and organisational reset.

As JM focuses on executing its refreshed strategy within a more streamlined and focused operating model, the Board, supported by the Nomination Committee, will continue to develop its approach to board and executive succession, ensuring it remains forward-looking and aligned with JM's priorities.

Further detail on changes to the Board during the year, as well as the work of the Nomination Committee, can be found in the Nomination Committee's report on page 79.

### Looking ahead

JM enters the next period supported by a simplified operating model and a governance approach that is clearer, more coherent and closely aligned with the strategy. The Board is focused on overseeing the ongoing process of transition and is confident that this framework will support disciplined execution, enhanced transparency, and the delivery of sustainable long-term value for all our stakeholders.

### Andrew Cosslett

Chair

### Annual General Meeting (AGM)

The 2026 AGM will be held on Thursday 16<sup>th</sup> July 2026 at Herbert Smith Freehills Kramer, Exchange House, Primrose Street, London EC2A 2EG. It will be held in a hybrid format, with facilities for shareholders to join electronically. Full details of the business to be considered at the meeting will be set out in the Notice of Annual General Meeting, which will be sent to shareholders in accordance with their chosen communication method and published on our website.

### Compliance with the Code

During the year under review, we applied the principles of the UK Corporate Governance Code 2024 and, except as set out below, complied with its provisions.

Provision 41 (engagement with the workforce on alignment of executive remuneration with wider company pay policy). While employees are informed of global changes to pay and benefits, we have not yet established a formal two-way engagement mechanism specifically focused on alignment between executive remuneration and wider workforce pay policy. Executive remuneration is benchmarked against peers to ensure pay and benefits remain competitive and support the attraction and retention of high-calibre talent. During the year, employees were able to provide feedback on a range of matters, including remuneration, through the annual employee engagement survey.

→ Further details can be found in the Remuneration Committee report on pages 95 to 98.

→ The Code is published by the Financial Reporting Council and is available at: [frc.org.uk](https://www.frc.org.uk)

### How we apply the principles and comply with the provisions of the UK Corporate Governance Code 2024 (the Code)<sup>1</sup>

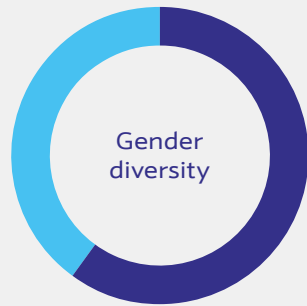
Principle	Pages
<b>Board leadership and company purpose</b>	
The role of the Board	Page 69
Purpose and culture	Pages 1, 93 and 94
Board decisions and outcomes	Pages 70 and 71
Resources and controls	Page 88
Stakeholder engagement	Pages 76 to 78
Workforce engagement	Page 62
<b>Division of responsibilities</b>	
Role of the Chair, non-executive directors and Company Secretary	Page 69
Composition of the Board	Pages 64 to 68
<b>Composition, succession and evaluation</b>	
Appointments to the Board, diversity and succession planning	Pages 80 and 81
Career, experience and knowledge of the Board	Pages 66 to 68
Board performance review	Pages 72 and 73
<b>Audit, risk and internal control</b>	
Audit Committee report	Pages 82 to 91
Risk report	Pages 50 to 57
<b>Remuneration</b>	
Remuneration Committee report	Pages 95 to 98

1. The Code applies to JM for the financial year ended 31<sup>st</sup> March 2026. Disclosures relating to Provision 29 will apply to JM from 1<sup>st</sup> April 2027.

# Board at a glance

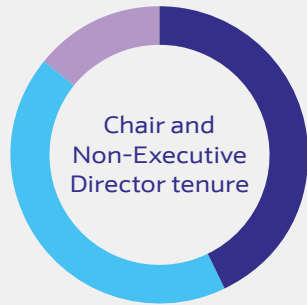
as at 31<sup>st</sup> March 2026

## Board composition

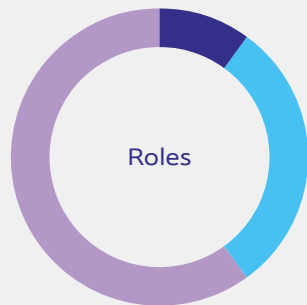


Directors:

Male	60%	6
Female	40%	4



0 – 3 years	43%	3
4 – 6 years	43%	3
7 – 9 years	14%	1



Chair	10%	1
Executive	30%	3
Independent Non-Executive	60%	6

## Board and committee attendance during the year

This table sets out attendance at scheduled board meetings during the year. In addition to these meetings, a number of ad hoc meetings were held to consider matters arising between scheduled meetings.

	Board	Nomination Committee	Audit Committee	Remuneration Committee	Societal Value Committee <sup>1</sup>	Investment Committee <sup>2</sup>
Andrew Cosslett <sup>3</sup>	6/6	2/2	–	–	1/1	–
Liam Condon	11/11	–	–	–	3/3	6/6
Rita Forst	11/11	4/4	4/4	–	3/3	–
Barbara Jeremiah <sup>4</sup>	11/11	2/4	4/4	–	2/3	6/6
Alastair Judge <sup>5</sup>	2/2	–	–	–	–	–
John O’Higgins	11/11	4/4	4/4	5/5	3/3	–
Xiaozhi Liu	11/11	4/4	–	5/5	–	–
Sinead Lynch <sup>6</sup>	10/11	4/4	–	5/5	3/3	6/6
Richard Pike <sup>7</sup>	11/11	–	–	–	3/3	6/6
Doug Webb <sup>6</sup>	10/11	4/4	4/4	5/5	–	6/6
Patrick Thomas <sup>8</sup>	5/5	1/2	–	–	–	–

- The Societal Value Committee operated until 27<sup>th</sup> May 2026.
- The Investment Committee operated until 27<sup>th</sup> May 2026.
- Andrew Cosslett was appointed to the Board as Non-Executive Chair on 17<sup>th</sup> July 2025.
- Barbara Jeremiah recused herself from two Nomination Committee meetings (April and November 2025) due to an interest in the matters under discussion. She was unable to attend one SVC meeting (October 2025) due to scheduling conflicts.
- Alastair Judge was appointed Chief Financial Officer and to the Board as an Executive Director on 1<sup>st</sup> January 2026.
- Doug Webb and Sinead Lynch were unable to attend one Board meeting held in December 2025 which was arranged at short notice. Comments on the papers were shared with the Chair in advance.
- Richard Pike was appointed Chief Financial Officer Designate on 10<sup>th</sup> February 2025 and to the Board as an Executive Director on 1<sup>st</sup> April 2025. He was subsequently appointed Chief Operating Officer on 1<sup>st</sup> January 2026.
- Patrick Thomas stepped down from the Board as Non-Executive Chair on 17<sup>th</sup> July 2025. He recused himself from the April 2025 Nomination Committee meeting due to a discussion of his own position.

## Board at a glance continued

### Non-executive directors' skills and experience

How our Board's mix of experience supports our strategy:



Board of directors

# A focused team, accelerating execution

- N Nomination Committee member
- A Audit Committee member
- I Investment Committee member
- S Societal Value Committee member
- R Remuneration Committee member
- Committee Chair



**Andrew Cosslett CBE**  
Chair

**Nationality:** British  
**Appointed to the Board:** July 2025

**Career and experience which support strategy and long-term success**

Andrew is an experienced Chair with a strong track record in leading significant transformational and cultural change and delivering long-term shareholder value. He has held a number of senior executive and non-executive roles across a range of sectors, including consumer goods, hospitality and media. He previously served as Chair of Kingfisher plc and the Rugby Football Union (RFU). He is the former Chief Executive Officer of both InterContinental Hotels Group PLC and Fitness First.

**Contribution**

Andrew's extensive boardroom experience and commercial insight will support the Company's strategy as it becomes a highly focused and leaner business, driving sustainable cash generation.

**External appointments**

Chair of ITV plc.



**Liam Condon**  
Chief Executive Officer

**Nationality:** Irish  
**Appointed to the Board:** March 2022

**Career and experience which support strategy and long-term success**

Liam was previously a member of the Board of Management of Bayer AG and President of the Crop Science Division, a role he held for nine years. He has also served in senior roles at Schering AG and Bayer HealthCare.

**Contribution**

Liam is a dynamic and values-driven leader, with an impressive track record of leading science-based businesses while delivering consistent high-quality performance. He balances commercial ability with a strong strategic perspective. He has a proven track record of driving growth, as well as modernising organisations.

**External appointments**

Non-Executive Director at Halma plc.



**Alastair Judge**  
Chief Financial Officer

**Nationality:** British  
**Appointed to the Board:** January 2026

**Career and experience which support strategy and long-term success**

Alastair joined Johnson Matthey in July 2018 and has held several key leadership positions, including Finance Director and Interim Chief Executive Officer of Clean Air, Chief Executive Officer of Platinum Group Metal (PMG) and, more recently, Head of Strategy and Operations. Prior to joining Johnson Matthey, Alastair started his career at Unilever, before moving to Asda and then spending 12 years with Avon Cosmetics in a variety of senior finance leadership roles.

**Contribution**

Alastair brings to the Board extensive financial expertise and strategic insight. He is a qualified management accountant.

**External appointments**

None



**Richard Pike**  
Chief Operating Officer

**Nationality:** British  
**Appointed to the Board:** April 2025

**Career and experience which support strategy and long-term success**

Most recently, Richard was the Company's Chief Financial Officer from April 2025 until January 2026. Prior to that, he was Group Finance Director of DS Smith Plc. He has previously held the roles of Chief Financial Officer at both Biffa Plc and Boparan Holdings Limited, Managing Director of British Sugar and Group Finance Director of AB Sugar (both parts of ABF plc). Earlier in his career, Richard held a variety of financial and operational roles at Scapa Group plc, Pilkington plc and Manchester Airports Group. Richard trained and qualified as a chartered accountant with PwC.

**Contribution**

Richard brings strong financial leadership and a deep understanding of manufacturing and recycling industries. He also has significant experience of capital allocation and delivery, enhancing cash flow and improving cost efficiencies.

**External appointments**

None

## Board of directors continued

- N Nomination Committee member
- A Audit Committee member
- I Investment Committee member
- S Societal Value Committee member
- R Remuneration Committee member
- Committee Chair



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**Barbara Jeremiah**  
Senior Independent Director

**Nationality:** US citizen  
**Appointed to the Board:** July 2023

**Career and experience which support strategy and long-term success**

Most recently, Barbara was Executive Vice President, Corporate Development of Alcoa Inc, a global aluminium producer. She has extensive board experience, having previously been a non-executive director of Premier Oil, plc, Aggreko and Russel Metals Inc. Barbara is a qualified lawyer.

**Contribution**

Barbara brings strong leadership and a deep understanding of metals and has extensive experience in North American markets, having spent over 30 years at Alcoa Inc. Her previous experience as a non-executive director enables her to act as a sounding board for the Chair.

**External appointments**

Chair of The Weir Group PLC and Non-Executive Director of Senior plc.



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**Rita Forst**  
Independent Non-Executive Director

**Nationality:** German  
**Appointed to the Board:** October 2021

**Career and experience which support strategy and long-term success**

Rita has spent more than 35 years at the Opel European division of General Motors in senior engineering, product development and management positions, including Vice President, Engineering, for General Motors Europe. Rita was responsible for the development of new generations of engines and car models for Opel and General Motors, as well as European research and development activities.

**Contribution**

Rita has a deep understanding of the automotive and powertrain sectors. Her extensive knowledge includes research and development of conventional and alternative powertrains, as well as future vehicle technologies.

**External appointments**

Non-Executive Director of AerCap Holdings N.V. and Member of the Supervisory Board of NORMA Group SE.



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**Xiaozhi Liu**  
Independent Non-Executive Director

**Nationality:** German  
**Appointed to the Board:** April 2019

**Career and experience which support strategy and long-term success**

Xiaozhi is the founder and Chief Executive of ASL Automobile Science & Technology, a position she has held since 2009. She was previously a senior executive in several automotive companies, including Chair and Chief Executive of General Motors Taiwan.

**Contribution**

Xiaozhi has deep knowledge and perspective on sustainable and technology-driven businesses, and strong experience of the global automotive sector, particularly in China, as well as Europe and the US.

**External appointments**

Chief Executive of ASL Automobile Science & Technology, Non-Executive Director of Autoliv Inc., Ambassador for FISITA, Non-Executive Director of Fuyao Glass Industry Group Co., Ltd.



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**Sinead Lynch**  
Independent Non-Executive Director

**Nationality:** Irish  
**Appointed to the Board:** January 2025

**Career and experience which support strategy and long-term success**

Sinead was Senior Vice President of Shell Plc's Low Carbon Fuels business, developing technologies and investing in projects to produce sustainable renewable fuels at scale. Prior to Shell's acquisition of BG Group, she was Executive Vice President of Safety & Sustainability and subsequently appointed as the BG Executive Vice President of Integration. In this latter role, she co-led the successful merger of the two businesses. Sinead began her career as a geophysicist.

**Contribution**

Sinead has extensive knowledge and experience of the low-carbon fuel sector, with a particular interest in sustainability and the energy transition pathway. She has deep experience across commercial operations, business development, organisational change and multidisciplinary integration.

**External appointments**

None

## Board of directors continued

- N Nomination Committee member
- A Audit Committee member
- I Investment Committee member
- S Societal Value Committee member
- R Remuneration Committee member
- Committee Chair



**John O'Higgins**  
Independent Non-Executive Director

**Nationality:** Irish  
**Appointed to the Board:** November 2017

**Career and experience which support strategy and long-term success**

John was Chief Executive of Spectris plc from January 2006 to September 2018, leading the business through a period of significant transformation. He previously worked for Honeywell as President of Automation and Control Solutions, Asia Pacific, and in other management roles. From 2010 to 2015, John was a Non-Executive Director at Exide Technologies Inc, a battery technology supplier to automotive and industrial users. He began his career as a design engineer at Daimler-Benz in Stuttgart.

**Contribution**

John has extensive business and industrial experience, as well as a track record of portfolio analysis and realignment, driving growth and improving operational efficiencies.

**External appointments**

Chair of Elementis plc, Non-Executive Director of Oxford Nanopore Technologies Plc, member of the Supervisory Board of ENVEA Global SA.



**Doug Webb**  
Independent Non-Executive Director

**Nationality:** British  
**Appointed to the Board:** September 2019

**Career and experience which support strategy and long-term success**

Doug was Chief Financial Officer of Meggitt plc from 2013 to 2018, and was previously Chief Financial Officer at London Stock Exchange Group plc and QinetiQ Group plc. Before that, he held senior finance roles at Logica plc. Doug began his career in Price Waterhouse's audit and business advisory team. He is a fellow of the Institute of Chartered Accountants in England and Wales.

**Contribution**

Doug has a strong background in corporate financial management and a deep understanding of the technology and engineering sectors. Doug chaired the Audit Committee at SEGRO plc for nine years until April 2019, making him ideally suited to chairing our Audit Committee and acting as its financial expert.

**External appointments**

Non-Executive Director of United Utilities Group PLC.



**Simon Price**  
General Counsel and Company Secretary

**Nationality:** British  
**Appointed as General Counsel and Company Secretary:** June 2023

**Career and experience which support strategy and long-term success**

Simon qualified as a corporate M&A lawyer at Freshfields, building on earlier training in the life sciences and holding a DPhil from the University of Oxford, before moving into senior in-house legal leadership roles. He has lived and worked across the United States, Asia and the Middle East, giving him a broad international perspective on complex organisations and diverse stakeholders. Having held various General Counsel and senior leadership positions in global listed companies, Simon joined JM in 2019 and was appointed General Counsel and Company Secretary in June 2023.

**Contribution**

Simon's combination of corporate legal expertise and scientific training enables him to engage deeply with JM's technologies, products and markets, supporting strong governance and effective decision-making in a complex, global and innovation-driven environment.

**External appointments**

None

### Changes during the year:

Richard Pike was appointed to the Board as an Executive Director on 1<sup>st</sup> April 2025 and appointed Chief Financial Officer on that date.

Patrick Thomas stepped down from the Board as Non-Executive Chair on 17<sup>th</sup> July 2025.

Andrew Cosseltt was appointed to the Board as Non-Executive Chair on 17<sup>th</sup> July 2025.

Alastair Judge was appointed to the Board as an Executive Director and Chief Financial Officer on 1<sup>st</sup> January 2026.

Richard Pike was appointed Chief Operating Officer on 1<sup>st</sup> January 2026, remaining an Executive Director.

# Our governance structure

## Our Board of Directors

At the date of this Annual Report, the Board comprises ten directors: the Chair, three executive directors, the Senior Independent Director and five independent non-executive directors. The Board is responsible for the long-term success of Johnson Matthey and for ensuring that the business operates in line with its purpose, values and strategic priorities. It provides leadership and direction, sets JM's strategy and oversees its execution, and monitors culture and values. The Board also oversees the management of risks and considers the interests of shareholders and wider stakeholders in its decision-making. The responsibilities reserved to the Board are set out in the Matters Reserved for the Board, which form part of our Corporate Governance Framework.

## Board composition and roles as at 31<sup>st</sup> March 2026

### Board composition and roles

Our Non-Executive Directors are considered by the Board to be independent, in accordance with the independence criteria set out in the Code. Collectively, the Board brings a broad range of skills, experience and knowledge, enabling it to discharge its duties effectively. Further details on the backgrounds and experience of individual directors can be found on pages 66 to 68. The Chair was considered independent on appointment.

#### Chair: Andrew Cosslett

- Leads the Board and is responsible for its overall effectiveness
- Promotes open debate and constructive challenge, ensuring all directors contribute

#### Independent non-executive directors:

Rita Forst, Xiaozhi Liu, Sinead Lynch, John O'Higgins and Doug Webb

- Provide independent oversight and challenge to executive management
- Scrutinise performance and monitor delivery of strategy

#### Senior Independent Director:

Barbara Jeremiah

- Acts as a sounding board for the Chair
- Serves as an intermediary for other directors when required
- Is available to shareholders where concerns cannot be resolved through usual channels

#### Chief Executive Officer: Liam Condon

- Has day-to-day responsibility for the leadership of the Group
- Develops and executes the Group's strategy, subject to board approval

#### Chief Financial Officer: Alastair Judge

- Has day-to-day responsibility for the Group's finance and IT functions
- Supports the Board in financial planning, reporting and capital allocation

#### Chief Operating Officer: Richard Pike

- Has responsibility for the efficient and effective operation of the Group's businesses

#### General Counsel and Company Secretary: Simon Price

- Supports the Board on governance, legal and regulatory matters
- Together with the Chair, keeps the effectiveness of the Company's and the Board's governance arrangements under review

### Our Board committees

The Board has established a number of committees to support it in the discharge of its responsibilities. Each committee operates under clear terms of reference approved by the Board and available on the Company's website. The number of board and committee meetings held during the financial year is set out on page 64. The Board keeps the frequency of meetings under review to ensure they remain appropriate and that Non-Executive Directors have sufficient time to discharge their responsibilities effectively.

#### Nomination Committee

→ Read more on pages 79 to 81

#### Audit Committee

→ Read more on pages 82 to 91

#### Remuneration Committee

→ Read more on pages 95 to 122

#### Societal Value Committee\*

→ Read more on pages 93 and 94

#### Investment Committee\*

→ Read more on page 92

#### Disclosure Committee (a management committee)

- Responsible for identifying and controlling inside information and determining how and when such information is disclosed

→ Details of the roles and responsibilities of the Board and its committees are set out in the Corporate Governance Framework available on our website: [matthey.com/governance-framework](https://matthey.com/governance-framework)

### Group Leadership Team

The Board delegates responsibility for the day-to-day management of the business and implementation of operational decisions to the Chief Executive Officer, who is supported by the Group Leadership Team (GLT). The Delegation of Authorities Framework sets out decision-making authorities throughout the Group.

→ Details of GLT members and their relevant experience can be found on our website: [matthey.com/GLT](https://matthey.com/GLT)

\* The Societal Value Committee and the Investment Committee operated until 27<sup>th</sup> May 2026.

# Board decisions and outcomes

The table below highlights selected areas where the Board focused on matters of strategic importance during 2025/26 and the outcomes of its discussions and decisions. It is intended to demonstrate how the Board’s oversight, challenge and decision-making contributed to the delivery of JM’s strategic priorities during a year of significant transition.

Throughout the year, the Board’s discussions were informed by regular reporting, analysis and direct engagement with management, enabling the Board to focus its time on those issues most critical to long-term value creation.

The table is not intended to be an exhaustive record of all board activity. Broader matters relating to purpose, leadership, culture, governance and stakeholder engagement are described elsewhere in this report.

### Regular reporting

Meeting agendas are agreed by the Chair, CEO and General Counsel and Company Secretary and are designed to balance priority strategic topics with ongoing oversight:

- **Executive reports:** The CEO and CFO provide high-level operational and financial updates, highlighting key achievements, challenges and actions being taken.
- **Strategy and performance:** The Board reviews strategy execution and performance through deep dives presented by business and functional leaders.
- **Risk, governance and compliance:** The General Counsel and Company Secretary provides updates on governance developments and internal compliance matters, and the Board reviews principal and emerging risks at least twice a year.

This structure enables the Board to focus its time on the matters most critical to long-term value creation and to track the outcomes of its decisions over time.

Strategic milestones	2025/26	2026/27	2027/28	Governance focus/Board action	Outcome
Further improve Clean Air margins			✓	The Board monitored and challenged Clean Air’s strategy and ongoing performance, including margin improvement initiatives, operational excellence programmes and the development of long-term customer partnerships.	Clean Air underlying operating margin of 14.5% at 2025/26 and on track to deliver 16-18% by 2027/28. Prioritisation of targeted operational and transformation initiatives to drive efficiency and profitability. Increased board confidence in the sustainability of margin improvement initiatives following enhanced scrutiny of operational performance and execution risks.
Achieve operating profit break-even and positive cash flow in Hydrogen Technologies	✓	✓		The Board closely monitored performance, progress on customer and R&D partnerships and challenged management on the mitigation of economic and execution risks.	Clearer articulation of the pathway to break-even and cash flow generation, supported by refined milestones. Enhanced focus on capital discipline and risk management in customer and partnership decisions. Improved transparency of performance drivers and risks through strengthened reporting.

## Board decisions and outcomes continued

Strategic milestones	2025/26	2026/27	2027/28	Governance focus/Board action	Outcome
Sale of Catalyst Technologies business	✓			The Board considered and approved the sale of the Catalyst Technologies business, including shareholder value implications, group positioning post sale and the transition to a more focused operating model.	Approval of a transaction delivering significant value to shareholders, including a material cash return. Greater strategic focus and simplification of the Group following the divestment decision. Clear oversight of execution risks associated with the carve-out and transition arrangements.
Execution of Catalyst Technologies carve-out	✓			The Board monitored the legal entity reorganisation, integration planning with Honeywell and transitional services arrangements.	Orderly separation of Catalyst Technologies with minimal disruption to the remaining JM businesses. Effective management of execution, legal and operational risks during the transition. Successful establishment of transitional services to support continuity post-completion.
Acquisition of CORMETECH Inc.		✓		The Board considered and approved the proposed acquisition, including strategic rationale, valuation, and challenged management on expected returns and alignment with Group priorities.	Approval of a strategically aligned acquisition supporting long-term growth and portfolio optimisation, by materially enhancing the scale of JM's Clean Air Solutions business and creating a global leader in stationary emissions control, including for the rapidly growing data centre market.
Operate new world-class Platinum Group Metal (PGM) refinery		✓		The Board monitored progress on the new (3CR) refinery, including schedule, contractor management, safety performance, start-up readiness and assurance.	Enhanced board oversight of project risk and safety through strengthened reporting, assurance and site visits. Clearer visibility of project risks and mitigation plans through enhanced reporting and assurance. Increased confidence in start-up readiness following challenge of de-risking plans.
Improve customer net promoter score to greater than 52	✓			The Board received updates on key customer relationships and monitored customer satisfaction metrics.	Greater board insight into customer drivers of satisfaction and retention, informing challenge of management priorities. Alignment of management priorities around long-term customer value.
Improve ICCA process safety event severity rate to 0.60		✓		Health and Safety remained a standing agenda item, with regular updates on safety metrics, incidents and improvement initiatives.	Sustained board oversight of process safety risks through regular review of severity metrics and incidents. Reinforced accountability for safety leadership following engagement with senior EHS leadership.
Increase employee engagement score to at least 7.3	✓			The Board monitored engagement levels and directly engaged with employees, including during organisational change.	Improved board insight into workforce sentiment during a period of transition. Increased focus on communication, leadership visibility and cultural consistency. Reinforcement of culture and engagement as enablers of strategy delivery.

# Board and committee performance

Each year, the Board undertakes a review of its performance and effectiveness, including that of its committees and individual directors.

The 2025/26 Board effectiveness review was conducted internally and led by the Chair, Andrew Cosslett, supported by the General Counsel and Company Secretary. The review was informed by a structured questionnaire, completed by all Board and committee members. The questionnaire covered the core dimensions of board effectiveness, including board composition and capability, dynamics and culture, strategic oversight, risk and assurance, meeting effectiveness and information flows, stakeholder engagement and operational oversight. Committee-specific questions assessed the performance of the Audit, Remuneration and Nomination Committees in discharging their respective responsibilities. The results were anonymised and aggregated, and were discussed by the Board. In addition, the Chair, held individual discussions with each Director to provide tailored feedback and explore areas for further development.

## Board effectiveness review outcomes

Overall, the review confirmed that the Board continues to operate effectively and constructively, with open dialogue, robust challenge and strong engagement across each of its committees. The Board recognised the progress made over recent years in strengthening governance, navigating significant organisational change and supporting the delivery of JM's strategic priorities during a pivotal period for the Group.

The review also highlighted a number of areas where the Board aspires to further enhance its effectiveness as JM continues its strategic reset and operates in a fast-moving and challenging external environment. In particular, Directors identified opportunities to

strengthen the structure and cadence of strategic discussions, to further enhance the quality and timeliness of management information supporting board decision-making, and to develop a more methodical and forward-looking approach to board and executive succession and composition.

These areas are being taken forward as part of the Board's ongoing commitment to continuous improvement. The actions below set out the Board's priorities for the coming year, reflecting where the Board will focus its time and attention to further enhance its effectiveness in support of long-term value creation and successful execution of JM's strategy.

2025/26 action	Responsibility
Strengthen the Board's strategic oversight through more frequent and focused strategy discussions and deep dives.	Chair and Chief Executive Officer
Improve the quality, clarity and timeliness of management information, including a clearer strategic performance scorecard.	Chief Executive Officer and Chief Financial Officer
Develop a more structured and forward-looking approach to board and executive succession planning.	Chair and Nomination Committee
Continue to review board composition and skills to ensure ongoing alignment with JM's evolving strategy and operating environment.	Nomination Committee

## Board and committee performance continued

### 2024/25 review

Actions arising from the 2024/25 Board effectiveness review and the progress made during the year are set out below.

2024/25 action	2024/25 progress and insight
Continue to enhance and embed the annual planner to support key decisions	The Board continued to refine its annual planner to ensure that sufficient time was allocated to strategic priorities, risk oversight and key governance matters. This supported more effective forward planning of board and committee agendas and greater alignment between decision-making and the Group's strategic priorities.
Review responsibilities of key committees to ensure these remain efficient	During the year, the Board reviewed the responsibilities of its committees in the context of the Group's refocused strategy and operating model. As an outcome of this review, the Board agreed that the responsibilities of the Societal Value Committee and the Investment Committee, which had been established for specific purposes and continued to operate through the financial year ended 31 <sup>st</sup> March 2026, would transfer to the Board for future financial years. This is intended to support a simpler and more integrated governance structure going forward.
Continue to enhance engagement with the workforce to support the Board's understanding of JM's culture	Board members continued to engage directly with colleagues through site visits and workforce engagement activities. These interactions provided valuable insights into workforce sentiment, culture and the impact of organisational change, helping to inform board discussions and decision-making.

### Review of the Chair's performance

The Board's review of the Chair's performance was led by John O'Higgins, Independent Non-Executive Director, and included discussions with the Board held without the Chair present, following his appointment in July 2025. The Board concluded that the Chair has provided strong and effective leadership, and has fostered open, constructive and well-balanced debate.

# Section 172 statement

This Section 172 statement, together with the information set out on pages 76 to 78, describes how the Directors have had regard to the matters set out in Section 172(1) of the Companies Act 2006 when discharging their duties. In doing so, the Board seeks to promote the long-term success of Johnson Matthey for the benefit of shareholders, while having regard to the interests of employees, customers, suppliers, communities, the environment and other stakeholders. Consideration of stakeholder interests is embedded into the Board’s discussions and decision-making processes, alongside assessment of long-term consequences, strategic priorities and execution risks.

Further detail on how the Board engages with key stakeholders, the insights received and the resulting outcomes is set out in the Stakeholder engagement section on pages 76 and 77, with an example illustrated through a case study on page 78.

Section 172(1) considerations	Supporting evidence
<p><b>(a) The likely consequences of any decision in the long term</b>                      During the year, the Board focused on decisions that support long-term value creation, including portfolio rationalisation, cost reduction initiatives, and actions to strengthen cash generation. These decisions have improved operational focus and financial resilience, enabling clearer capital allocation and a simplified operating model following the announced sale of the Catalyst Technologies business.</p>	<ul style="list-style-type: none"> <li>• Our purpose – see page 1</li> <li>• Our business model – see pages 8 and 9</li> <li>• Our strategy – see pages 10 to 12</li> <li>• Board decisions and outcomes – see pages 70 and 71</li> <li>• Financial performance review – see pages 21 to 27</li> <li>■ Sustainability and TCFD reporting– see pages 28 to 49</li> </ul>
<p><b>(b) The interests of employees</b>                      The Board recognises the importance of attracting, retaining and motivating high-performing colleagues, particularly during a period of significant organisational change. Insights from engagement surveys, site visits and Speak Up reporting informed board decisions to enhance communication, strengthen people governance, and ensure fair treatment of colleagues affected by restructuring.</p>	<ul style="list-style-type: none"> <li>• People – see pages 37 to 39</li> <li>• Employee engagement – see page 39</li> <li>■ Diversity, equity, inclusion and belonging</li> <li>■ Speak Up and ethics reporting</li> <li>■ Gender Pay Gap Report</li> <li>■ Sustainability: people</li> </ul>

## Section 172 statement continued

### Section 172(1) considerations

### Supporting evidence

**(c) Fostering the Company’s business relationships with suppliers, customers and others**  
 The Board considered how operational and strategic decisions affected relationships with customers, suppliers, governments and partners during the year. Insights from customer and supplier engagement informed refinements to strategic priorities and ethical-supply-chain oversight.

- Financial performance review – see pages 21 to 27
- Modern Slavery Statement
- Our business model – see pages 8 and 9
- Sustainability – see pages 28 to 39
- Labour and Human rights
- People and culture – see pages 37 to 39
- Responsible Sourcing
- Code of Ethics

**(d) Impact of operations on the community and the environment**  
 The Board assessed the environmental and community implications of key decisions through its oversight of sustainability strategy and performance. This ensured that actions taken during the year remained consistent with long-term environmental commitments and societal expectations.

- Our purpose – see page 1
- Sustainability – see pages 28 to 39
- Task Force on Climate-related Financial Disclosures (TCFD) report – see pages 40 to 49
- Societal Value Committee report – see pages 93 and 94

**(e) Maintaining a reputation for high standards of business conduct**  
 The Board reviewed key policies, including the Code of Ethics, Supplier Code of Conduct and Modern Slavery Statement, supported by monitoring through the internal control framework. This strengthened visibility of ethical-conduct risks and reinforced JM’s reputation for high standards of conduct.

- Our purpose – see page 1
- Speak Up
- Human Rights Policy
- Internal controls – see pages 83 to 88
- Modern Slavery Statement
- Ethics and compliance

**(f) The need to act fairly between members of the Company**  
 When making strategic decisions, the Board considered shareholder interests alongside other stakeholder impacts, ensuring decisions were fair, transparent and aligned with long-term strategy.

- Stakeholder engagement – see pages 76 to 78
- Board decisions and outcomes – see page 70 and 71
- Annual General Meeting – see page 125

# Stakeholder engagement

Driving long-term sustainable success requires the Board to understand the views, expectations and concerns of stakeholders and to consider how these insights should influence strategic decisions.

This section explains how the Board engages with stakeholder groups, what the Board heard during the year and how those insights shaped board discussions, decisions and outcomes.

The Board reviewed the effectiveness of stakeholder engagement mechanisms during the year and concluded that they remain appropriate, with targeted enhancements introduced in response to feedback, including improved workforce voice reporting, expanded customer insight dashboards and strengthened supplier ethical risk monitoring.

→ Further examples of how stakeholder perspectives informed the Board's discussions and principal decisions during the year are set out in the board decisions and outcomes section on pages 70 and 71, and on our Collaborative Innovation page, which highlights our approach to stakeholder collaboration: [matthey.com/collaboration](https://matthey.com/collaboration)



## Our people

### How we engage

Employee engagement surveys, Speak Up reporting, site visits

### Key matters considered by the Board during the year

- Employee engagement and culture during organisational change; leadership visibility; health, safety and wellbeing; ethical culture

### Board focus/outcomes

Board oversight of cultural indicators and engagement levels; consideration of workforce feedback in the context of the ongoing strategic reset and operating model changes; reinforcement of safety and behavioural expectations



## Customers and strategic partners

### How we engage

Direct engagement by management, customer feedback, participation in industry forums, board updates on key relationships

### Key matters considered by the Board during the year

- Customer relationships during portfolio simplification; continuity of supply; long-term partnerships

### Board focus/outcomes

Board consideration of customer impacts when assessing strategic priorities and investment decisions; focus on sustaining trust and service during the period of change

## Stakeholder engagement continued



### Investors and shareholders

#### How we engage

Regular meetings, presentations, AGM, site visits and ongoing dialogue

#### Key matters considered by the Board during the year

- Strategic reset, portfolio simplification, remuneration policy, capital allocation discipline and governance developments

#### Board focus/outcomes

Board engagement with investor feedback; consideration of shareholder perspectives in capital allocation, governance and leadership decisions



### Suppliers

#### How we engage

Supplier reviews, audits, direct engagement and ethical sourcing processes

#### Key matters considered by the Board during the year

- Board oversight of supplier governance and ethical frameworks to support resilience and responsible sourcing

#### Board focus/outcomes

Strengthened supply chain governance by working with our suppliers through the Together for Sustainability network to enhance visibility of supplier risks



### Communities and society

#### How we engage

Community engagement programmes, site engagement and volunteering

#### Key matters considered by the Board during the year

- Local community impacts of operational change; environmental and social considerations

#### Board focus/outcomes

Board awareness of community considerations where relevant; oversight of responsible business practices at group level



### Regulators and policymakers

#### How we engage

Regulatory engagement, compliance reporting, industry dialogue

#### Key matters considered by the Board during the year

- Regulatory compliance; sustainability and governance expectations

#### Board focus/outcomes

Board oversight of compliance and emerging regulatory requirements relevant to the Group's strategy and operations

## Stakeholder engagement continued

### Stakeholder engagement in action

Stakeholder engagement is vital to building a sustainable business. The Board recognises the need to foster positive business relationships with suppliers, customers and governments.

### Supporting our people through significant organisational change

During the year, the Board oversaw major organisational changes, including restructuring activity following the announced sale of the Catalyst Technologies business. The Board recognised that the scale and pace of change had the potential to affect culture, wellbeing, safety and trust, and therefore maintained close oversight of how colleagues were experiencing the transition.

Engagement with colleagues through surveys, Speak Up reports and site visits provided the Board with direct insight into how these changes were affecting culture, wellbeing and communication. This combination of formal reporting and first-hand engagement informed the Board's judgment and shaped its oversight of the management of actions to maintain trust, support safe working practices and reinforce transparency during the transition.

### Stakeholder considerations



#### Our people

Colleague feedback highlighted the importance of clear communication, visible leadership and appropriate support during organisational change. Board members undertook site visits, monitored engagement survey results, reviewed Speak Up themes and considered key culture indicators to understand how change was being experienced across the organisation. This oversight informed the Board's challenge and support of management actions to ensure colleagues were treated fairly, remained safe and continued to feel engaged during the transition.



#### Investors and shareholders

Investor expectations of transparency, capital discipline and progress against strategic milestones influenced how the Board oversaw communications relating to the revised operating model and portfolio simplification. Regular engagement helped ensure that investor perspectives were considered as part of board decision-making during a period of significant change.



#### Communities and society

The Board recognised the importance of operational stability for the communities in which JM operates, particularly where organisational change could have local impacts. Community engagement and local initiatives continued to be managed through established business-led processes during the transition.



#### Suppliers

The Board was mindful that organisational change could affect supply chain relationships and therefore reviewed supplier governance processes, payment practices and ethical conduct frameworks. This oversight sought to ensure continuity of supply, uphold JM's ethical standards and mitigate any unintended impacts arising from restructuring activity.



#### Customers and strategic partners

The Board reviewed updates on customer relationships and strategic partnerships to ensure that operational changes did not disrupt engagement with key customers or delivery against contractual commitments. Customer insights were considered as part of board discussions on prioritisation and resource allocation within the revised operating model.

**Andrew Cosslett**  
Nomination  
Committee Chair



### Membership

The Committee comprises the Chair and all independent non-executive directors.

### Other regular attendees at committee meetings

- Chief Executive Officer
- Chief HR Officer
- General Counsel and Company Secretary

→ Members' attendance at committee meetings during the financial year is set out on page 64

→ The Committee's Terms of Reference, which define its responsibilities and authority, are available at: [matthey.com/governance-framework](https://matthey.com/governance-framework)

# Nomination Committee report

The Nomination Committee plays a central role in ensuring that Johnson Matthey's Board, its committees and senior leadership have the appropriate balance of skills, experience and diversity to lead the Company, support delivery of the strategy and promote the long-term success of the Group.

I was appointed Chair of the Board and Nomination Committee in July 2025, at an important point in JM's evolution. This followed the announcement of the sale of Catalyst Technologies and marked a period in which the Board and management were deliberately shaping JM's future direction, with a clearer focus on a simpler, more disciplined and operationally focused business model. Since my appointment, I have worked closely with the Board and executive team to help steer this ongoing transition, ensuring that governance, leadership capability and succession planning evolve in a thoughtful and considered way alongside the Group's strategic priorities.

Against this backdrop, the Committee's work during the year focused on succession planning, leadership capability and board composition, ensuring that governance and leadership arrangements continue to develop in step with JM's evolving strategy.

Johnson Matthey's long-term success ultimately depends on its people. Accordingly, the work of the Committee is closely aligned to ensuring that the Board and senior leadership teams create the conditions for talent to perform and deliver. This will remain a key area of focus in 2026/27 as JM continues its transition and further embeds its operating model and leadership approach.

### Andrew Cosslett CBE

Nomination Committee Chair

### Board changes

Below summarises changes to the Board and its committees during 2025/26:

- 1<sup>st</sup> April 2025 – Richard Pike appointed Chief Financial Officer
- 17<sup>th</sup> July 2025 – Andrew Cosslett appointed as Non-Executive Chair of the Board and Chair of the Nomination Committee, succeeding Patrick Thomas
- 1<sup>st</sup> January 2026 – Alastair Judge appointed Chief Financial Officer
- 1<sup>st</sup> January 2026 – Richard Pike appointed Chief Operating Officer

## Nomination Committee report continued

### Committee outcomes

The Committee ensures JM is led by a diverse, high-quality Board and leadership team, with the skills, knowledge and experience required to support delivery of the Group's strategy.

In addition to the board changes described on page 79, key outcomes arising from the Committee's work during the year and up to the date of this Annual Report included:

- Supporting the simplification of the Group Leadership Team to create a smaller, more focused leadership structure aligned to the Group's operating model;
- Recommended adjustments to board composition, resulting in a board of ten directors, including three executive directors, reflecting the importance of close board oversight of operational performance and execution; and
- Reviewing the Group's approach to talent identification and succession management, recognising this as an area for continued development as part of the Board's wider effectiveness agenda.

### Governance and operation of the Committee

The sections that follow describe how the Committee discharged its responsibilities during the year, including its role in board succession, leadership composition and longer-term talent planning.

### Board appointments and succession

The Committee leads the process for appointments to the Board, ensuring that each appointment follows a formal, rigorous and transparent procedure and is considered in the context of the Board Diversity Policy.

Following the announced divestment of Catalyst Technologies, JM is transitioning to a more focused and lean operating model. It is therefore essential that both board and executive leadership capability remain closely aligned to the requirements of the strategy.

During the year, the Committee oversaw the orderly transition of the Board Chair from Patrick Thomas to Andrew, following a structured search and assessment process. This process considered the future needs of the Board in the context of JM's strategy and operating model. Further details on the search process, which was led by John O'Higgins, Independent Non-Executive Director, is set out on page 81.

As part of JM's simplification, the Committee, together with the Board, also oversaw changes to the executive leadership structure. This included the creation of a Chief Operating Officer role to strengthen operational accountability across Clean Air and Platinum Group Metal (PGM) Services, as well as Procurement and Supply Chain, Safety and Technical Operations.

Following his appointment as Chief Financial Officer and Executive Director on 1<sup>st</sup> April 2025, the Committee recommended the appointment of Richard Pike as Chief Operating Officer, while remaining an Executive Director. The Committee believes that the introduction of the COO role enhances the Board's collective capability by ensuring that operational performance, execution risk and delivery discipline are fully reflected in board discussions and decision-making.

Alongside succession activity, the Committee also reviewed the Board's overall balance of skills, experience and effectiveness.

### Board skills, diversity and effectiveness

The Committee regularly reviews the composition of the Board and its committees to ensure an appropriate balance of skills, experience and independence.

This assessment is informed by an annual board skills review, in which directors identify areas of expertise and experience relevant to JM's strategy. The resulting skills matrix is reviewed by the Committee to identify current strengths and potential gaps, including in the context of planned succession. The table on page 65 sets out the skills held by the Non-Executive Directors that are most relevant to their role at JM.

The Committee is satisfied that each director continues to contribute effectively and that the Board benefits from a strong mix of experience, constructive challenge and diverse perspectives.

The Committee's work on board effectiveness is complemented by its oversight of executive talent and succession planning, described below.

Following his appointment, Andrew undertook a structured and comprehensive induction programme designed to support his effective transition into the role of Chair. This included:

- Detailed briefing material on the Group and the Board, including key governance documents, the Company's strategy and information on directors' duties;
- One-to-one meetings with all Board members and members of the Group Leadership Team;
- A visit to the Royston site, including the new PGM refinery (3CR), to gain insight into JM's operations and key capital projects; and
- Attendance at an Enterprise Leadership Team conference, providing an opportunity to engage with senior leaders and share initial perspectives on the Company's strategic direction.

## Nomination Committee report continued

### Chair appointment and induction process

Following Patrick Thomas's announcement in February 2024 that he would not seek re-election at the 2025 AGM, the process to appoint a new Chair was led by John O'Higgins, Independent Non-Executive Director, supported by the General Counsel and Company Secretary.

The search followed a structured and rigorous process, including the development of a role profile aligned to the Board's priorities and the Company's strategic direction. Candidates were assessed against criteria including board leadership experience, strategic oversight capability and a proven track record of leading transformation and cultural change.

Korn Ferry was engaged to support the search process and is a signatory to the Voluntary Code of Conduct for Executive Search Firms.<sup>1</sup>

Short-listed candidates were interviewed by all directors, and in July 2025 the Committee recommended the appointment of Andrew Cosslett as Non-Executive Chair of the Board with effect from the conclusion of the Company's AGM on 17<sup>th</sup> July 2025.

Andrew brings extensive boardroom experience, strong commercial insight and a proven record of leading transformation and cultural change to deliver long-term shareholder value.

1. During the year, Korn Ferry also provided senior-level assessment and people development services and is adviser to the Remuneration Committee.

### Talent and executive succession

The Committee continued to oversee the evolution of Johnson Matthey's talent and succession processes during the year, with a focus on building a diverse and future-ready leadership pipeline.

During the year, the Group further developed its structured approach to identifying and developing successors for critical roles, particularly at the Group Leadership Team and GLT-1 levels. The Committee recognises that organisational change and the announced sale of Catalyst Technologies have impacted succession pipelines and bench strength in certain areas, and that this remains an area of ongoing focus.

Leadership development initiatives, including the Ignite Senior Leaders programme and targeted external partnerships, were refreshed to accelerate the readiness of high-potential leaders. The Committee also maintained oversight of diversity within succession pipelines, with a continued focus on improving gender and ethnic representation.

As JM continues to transform, the Committee remains focused on ensuring that talent and succession planning are closely aligned with JM's strategy and support the development of agile leaders capable of operating in a demanding and fast-changing environment.

Diversity and inclusion remain integral to the Committee's approach to board and leadership succession.

### Diversity and inclusion

The Committee continues to champion diversity and inclusion across JM, recognising that diverse leadership supports better decision-making and long-term performance.

Beyond the Board, JM aspires to achieve greater than 40% female representation across management and professional roles by 2030. Further detail on diversity across the Group is set out on pages 37 to 39.

### Gender representation as at 31<sup>st</sup> March 2026

	Number of board members	% of the Board	Number of senior board positions (CEO, CFO, SID, Chair)	Number in executive management <sup>1</sup>	% of executive management
Men	6	60%	3	4	67%
Women	4	40%	1	2	33%
Not specified/prefer not to say	0	0	0	0	0

### Ethnic representation as at 31<sup>st</sup> March 2026

	Number of board members	% of the Board	Number of senior board positions (CEO, CFO, SID, Chair)	Number in executive management <sup>1</sup>	% of executive management
White British or other White (including minority-white groups)	9	90%	4	6	100%
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	1	10%	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Executive management includes all members of the Group Leadership Team.

The Board Diversity Policy applies to the Board and all of its committees and reflects the requirements of the FCA's Diversity Listing Rules, the FTSE Women Leaders Review and the Parker Review. During the year, JM continued to meet the objectives of the policy, including:

- at least 40% female representation on the Board;
- at least one woman in the role of Chair or Senior Independent Director; and
- at least one director from an ethnic minority background.

The disclosures required under UKLR 6.6.6R(10) are set out in the tables below. The Board and Group Leadership Team members confirmed their gender and ethnicity for the purpose of these disclosures.

→ Board Diversity Policy: [matthey.com/board-diversity](https://matthey.com/board-diversity)

The Board also supports the Voluntary Code of Conduct for Executive Search Firms, and all executive search firms engaged by the Group are required to present diverse long lists of candidates, including Black, Asian and minority ethnic talent.

→ People section of the sustainability pages which provide detail on DI&B initiatives

**Doug Webb**  
Audit Committee  
Chair



### Membership

- Doug Webb (Chair)\*
- Rita Forst
- John O'Higgins
- Barbara Jeremiah

### Other regular attendees at committee meetings:

- Chair of the Board
- Chief Executive Officer
- Chief Financial Officer
- General Counsel and Company Secretary
- Group Assurance Director
- Group Financial Controller
- PwC audit partner

→ Members' attendance at committee meetings during the year is on page 64

→ The Committee's Terms of Reference, which were reviewed during the year, set out its full responsibilities: [matthey.com/governance-framework](https://matthey.com/governance-framework)

\* Doug Webb is a chartered accountant who brings a wealth of recent and relevant financial experience, including acting as Chief Financial Officer at London Stock Exchange Group plc, QinetiQ Group plc and Meggitt plc.

# Audit Committee report

I am pleased to present the Audit Committee's report for the year ended 31<sup>st</sup> March 2026. Our work during the year centred on ensuring the integrity of JM's financial and non-financial reporting, overseeing the robustness of our internal control and assurance environment and maintaining effective audit arrangements, particularly during a period of significant strategic and organisational change.

The Committee met four times during 2025/26, inviting members of senior management when required. We met with the external auditor and the Group Assurance Director separately and without management present to maintain an open dialogue and ensure matters could be raised outside formal meetings. As Committee Chair, I also hold regular private discussions with the Chief Financial Officer, senior finance leaders, the Group Assurance Director, and the external auditor. During the year, the Committee approved an annual agenda planner which is linked to the Company's financial calendar. The agenda is flexible, enabling in-depth reviews of topics of particular importance to the Committee.

A significant area of focus this year was the sale of the Catalyst Technologies business. We agreed with our external auditor that Catalyst Technologies would be presented as a discontinued operation for the 2025/26 financial year in accordance with IFRS 5. This ensured our reporting continued to present the Group's underlying performance clearly and transparently.

During the year, the Committee commenced a competitive tender process for the appointment of the Company's external auditor. The decision to initiate the tender was taken to ensure continued audit quality, independence and value for money, and to comply with best practice and regulatory expectations.

In September 2025, a new offence of failure to prevent fraud came into force in the UK. In response, the Committee oversaw the work of a cross-functional working group to assess JM's exposure, update fraud controls, map risk areas and strengthen procedures. This work provided assurance to the Board that the organisation is taking the right steps to mitigate fraud risk and support compliance with the new legislation.

The 2024 UK Corporate Governance Code (the 2024 Code) Provision 29 introduced important new expectations around risk, assurance and internal controls. We have spent time reviewing and strengthening our risk management and internal control frameworks, reassessing our principal risks and material controls, and ensuring these are clearly defined and reflective of the Group's activities and stakeholders.

The Committee undertook its annual review of terms of reference to ensure they remain aligned with current regulatory requirements and best practice guidance, and to reflect updates in internal processes, risk oversight and assurance arrangements.

This report describes how the Committee has discharged its responsibilities during the year and meets the applicable requirements of the 2024 Code, the FRC's Audit Committees and the External Audit: Minimum Standard (Minimum Standard), Disclosure and Transparency Rules (DTR) 7.1, and relevant provisions of the Companies Act 2006.

**Doug Webb**  
Audit Committee Chair

→ Read more about the Audit Committee outcomes during the year on pages 83 and 84

## Audit Committee report continued

### Committee responsibilities and regulatory framework

The Committee's responsibilities include overseeing the integrity of JM's financial and non-financial reporting, the effectiveness of the internal control and risk management framework (including principal and emerging risks), and the independence and effectiveness of the external audit. The Committee discharges its responsibilities in accordance with the 2024 Code, the FRC's Audit Committees and the External Audit: Minimum Standard and the Disclosure Guidance and Transparency Rules (DTR) 7.1.

### Committee outcomes

#### Financial reporting

- The Committee's review of the Annual Report and Accounts 2025 process, including areas of challenge and success, resulted in agreed improvement actions to enhance the efficiency and quality of the process for the following year.
- We reviewed the Group's financial statements and results announcements, including the appropriateness of accounting policies and critical accounting judgements, and provided the Board with recommendations supporting the approval of the half and full-year accounts and financial statements.
- The Committee's assessment of controls and risks provided assurance that the Company's mitigation strategies remained appropriate in challenging market conditions.
- The Committee's evaluation of management's response to the various FRC thematic reviews provided assurance that the Company's financial reporting remained aligned with regulatory expectations and best practice.

#### Narrative reporting

- Our review of the viability and going concern statements strengthened oversight of the Company's short-term financial resilience. Our scrutiny of going concern included a review of financial plans and key assumptions, access to financing and robustness of mitigation measures under adverse economic conditions.
- The Committee's assessment of scenario modelling against the Group's principal risks confirmed that a three-year viability assessment period remained appropriate.
- We oversaw the verification of material statements contained in the non-financial and narrative reporting within the Annual Report and Accounts 2026. The Committee confirmed that verification was robust and appropriately governed, and that the scope and provider of external assurance over sustainability data were suitable and effective.

#### Internal control and risk management

- The Committee's engagement with the upcoming requirements of the 2024 Code improved visibility and confidence in the robustness of the Company's internal controls ahead of the new board declaration requirement.
- Revised total liquidity and PMM liquidity thresholds were approved following a review of limits set by management. Oversight of setting and testing the limits that management operates within provided further confidence in the maturing control environment.
- The Committee was kept informed of management's work to assess the Company's pension strategy as part of the wider Group strategy, ensuring visibility of any emerging financial considerations.
- Recommended to the Board on the basis of its work that the business controls operated effectively across several key processes, and independent testing of those controls provided more confidence on improvements in the control environments and a focus on remediation efforts.
- The Committee's review agreed with management's determination that the Group's policies, procedures and controls operated effectively during 2025/26, with no significant weaknesses reported.
- The Committee participated in an internal cybersecurity training session, which strengthened the Committee's understanding of emerging threats, the effectiveness of JM's cyber controls, and the Group's preparedness and response capabilities.
- The Committee monitored compliance with statutory accounts timetables across the Group and noted that not all subsidiary accounts had been filed within the required timeframes. The Committee challenged management on the causes of delays and sought assurance that appropriate actions were being taken to strengthen controls and resourcing to support timely and accurate statutory reporting. As a result of this increased focus, there was a measurable improvement during the year.

## Audit Committee report continued

- The Committee's review of the Group's payment practices provided assurance that statutory reporting requirements were met and that supplier payment performance remained aligned with responsible business expectations.

### External audit

- After due challenge and discussion, the Committee agreed the scope of the 2025/26 external audit. We reviewed the effectiveness and performance of PwC, approved the external audit fees and terms of engagement and reviewed and approved non-audit services, ensuring the external audit remained robust, independent and appropriately focused.
- We determined that a good-quality, comprehensive audit was completed for 2025/26, following a review of PwC's regular reports to the Committee, and having regard to the latest feedback received from PwC's independent quality review partner. As a result, the Committee recommended PwC's re-appointment.
- By considering the impact of FRC-mandated audit tender requirements alongside JM's current non-audit spend with other firms, the Committee enhanced its oversight of the Group's readiness for future audit tender obligations. The Committee's review and approval of the Group's non-audit services policy ensured that the Group maintained a robust and compliant framework governing the provision of non-audit services by external auditors.
- The Committee's review and approval of subsidiary audit exemption requests ensured that exemptions were appropriately justified and compliant with regulatory requirements, supporting a more targeted and risk-based audit approach and reducing unnecessary assurance activity.

- Under mandatory audit tender requirements, the Committee is required to retender the audit after 2028. The current PwC audit partner will reach the end of his five year tenure following completion of the 2027 audit. The Committee therefore considered it prudent to commence the audit tender process in advance of the required deadline to ensure continuity and certainty beyond 2027. Accordingly, in March, the Committee issued an Expression of Interest to eligible firms. The Committee will oversee the tender process in the coming months.

### Group Assurance

- Regular reports from the Group Assurance Director enabled the Committee to confirm that the Group's risk management culture and internal controls were operating effectively in meeting the Group's needs and managing risk exposure.
- The Committee reviewed management's explanation of remediation steps to assure itself that appropriate responses were being implemented where controls required strengthening. In monitoring progress against the 2025/26 Group Assurance plan, the Committee also considered and agreed amendments to the existing plan. This ensured continued alignment with changes in the Group's business activities and risk profile, thereby strengthening oversight of assurance delivery and maintaining focus on key priorities.
- The Committee reviewed and approved the proposed 2026/27 Group Assurance plan, satisfying itself that it provided appropriate coverage of the Group's principal risks. Ongoing review of Group Assurance programme findings continued to ensure that lessons learned were embedded into the design and delivery of both current and future programmes, strengthening overall assurance effectiveness.

### Sustainability reporting

- The Committee's review of the non-financial reporting assurance framework confirmed that it continued to operate effectively and deliver against what was agreed by the Committee in 2022.
- In conjunction with the Societal Value Committee, we ensured continued independent assurance over selected sustainability data in our Annual Report and Accounts 2026 by re-appointing an independent third party to provide limited assurance in line with ISAE 3000.
- The Committee assured itself that TCFD recommendations were appropriately incorporated into the Annual Report and Accounts 2026, informed by management's assessment of how TCFD impacts the financial accounts, and ensured that climate-impacted disclosures are continuously monitored.

### Governance and regulatory updates

- The Committee's review of fraud risk management policies, processes and security and fraud incident reporting, supported by tailored training on the new UK fraud offence, provided assurance that fraud risks were being effectively identified, monitored and addressed.
- Updates from management and the external auditors ensured the Committee remained aware of emerging regulatory developments, improving its preparedness to respond to changes impacting Audit Committee responsibilities.
- The Committee's oversight of a metals training session for the Board enhanced directors' understanding of key market dynamics, value drivers and associated risks, strengthening the Board's ability to challenge and support management on metals-related strategic decisions.

## Audit Committee report continued

### Financial reporting

#### Significant issues considered by the Committee in relation to the Group's and Company's accounts

It is a fundamental part of the Committee's role that we act independently from management to ensure that the interests of shareholders are properly protected in relation to financial reporting. When the accounts are being prepared, there are areas where management exercises a particular judgement or degree of estimation. The Committee assesses whether the judgements and estimates made by management are reasonable and appropriate. In the process of applying the Group's accounting policies, management also makes judgements and estimates that have a significant effect on the amounts recognised in the financial statements. The Group's key accounting judgements discussed and challenged by the Committee are set out below.

#### Significant current year considerations in relation to the accounts

#### Work undertaken/outcome

##### Major impairment of goodwill, other intangibles and other assets

Key judgements are made in determining the appropriate level of cash generating unit (CGU) for the Group's impairment analysis. Key estimates are made in relation to the assumptions used in calculating discounted cash flow projections to value the CGUs containing goodwill, to value other intangible assets not yet being amortised, and to value other assets when there are indications that they may be impaired. The key assumptions are management's estimates of budgets and plans for how the relevant businesses will develop or how the relevant assets will be used in the future, as well as discount rates and long-term average growth rates for each CGU.

For the goodwill impairment testing, we reviewed a report from management explaining the methodology used, assumptions made and significant changes from those used in prior years. During the year, management extended the terminal year assumption of the Heavy Duty Catalysts CGU in Clean Air from 2040 to 2045 to reflect demand resilience in the heavy duty sector.

In light of the current volatile macroeconomic environment, management considered the impact within underlying forecasts and discount rates. We also reviewed the latest market forecasts and related sensitivities for transition to electric vehicles specifically for Clean Air.

We challenged management on the rationale behind the key assumptions and sensitivities such as discount rates and growth rates in the goodwill value in use calculations, especially within Clean Air, to ensure we were satisfied on their reasonableness.

We reviewed a report from management outlining the work carried out to assess the carrying value of the Hydrogen Technologies CGU following an impairment indicator from the further slow-down in the year in the transition to hydrogen fuel cell and electrolyser technologies, and increased uncertainty surrounding the global regulatory environment. This indicator resulted in a formal impairment review being performed. The assessment considered the net present value of the pre-tax cash flows expected to be generated by the CGU. The approach involved an estimation of future cash flows and a selection of appropriate key assumptions including growth, margin and discount rates. Management concluded that an impairment of £88 million was required to be recognised.

We challenged management on the rationale behind the key assumptions and the methodology applied to assess the carrying value of the CGU. We concluded that management's key assumptions and disclosures were reasonable and appropriate.

We received a report from management explaining the basis of recognition and estimate for other impairments. These impairments include those in relation to Hydrogen Technologies linked assets in Platinum Group Metal (PGM) following the indicators noted above, China refining plant in PGM Services and production-related assets in Clean Air as the business continues to consolidate its existing capacity into more efficient plants. See pages 70 and 71 for further reference to board outcomes.

We challenged the indicators driving these impairments and considered them appropriate and to have occurred in the current financial year. We challenged whether the residual asset values at the year end were supportable and considered they were.

We concluded that management's key assumptions and disclosures were reasonable and appropriate.

##### Refining process and stocktakes

When agreeing commercial terms with customers and establishing process loss provisions, key estimates are made of the amount of precious metal that may be lost during the refining and fabrication processes. Refining stocktakes involve key estimates regarding the volumes of precious metal-bearing material in the refining system and the subsequent sampling and assaying to assess the precious metal content.

We received a report from management which summarised the results of the refinery stocktakes in the year. This included the possible causes of the operational losses of £48 million that have been recognised in the period.

We also challenged management on the quantum of the process loss provisions that have been recognised in the current period.

This was also an area of focus for PwC who reported their findings to us.

We concluded that management's accounting for refining stocktake gains and losses was in accordance with the agreed methodology.

## Audit Committee report continued

### Significant current year considerations in relation to the accounts

#### Work undertaken/outcome

#### Provisions and contingent liabilities

Key estimates are made in determining provisions in the accounts for disputes and claims which arise from time to time in the ordinary course of business. Key judgements are made in determining appropriate disclosures in respect of contingent liabilities.

We received a report from management providing information in respect of significant disputes and claims, including the accounting and disclosure implications, which we discussed and challenged.

We also received a report and presentation from our legal advisers on specific legal matters, including the Veranova judgement, arose during the year.

We concurred with management's conclusions regarding provisions and contingent liabilities and considered the disclosures to be appropriate.

### Other matters considered in relation to the accounts

#### Work undertaken/outcome

#### Major restructuring activities and transformation costs

Key judgements in relation to restructuring provisions related to estimates of future cost and the disclosures relating to transformation costs.

We received a report from management explaining the basis of recognition for restructuring/transformation costs. The report detailed how transformation-related costs reconciled back to ongoing transformation programmes and why these are considered transformation-related activities as part of rightsizing the Group.

We challenged the rationale behind the presentation of the costs as non-underlying, with particular focus on areas that required judgement around recognition and to ensure the planned benefits are being delivered.

We also challenged management on the amounts excluded from underlying results.

We concluded that management had appropriately accounted for and disclosed the impacts from major impairment and restructuring activities (see note 6 to the financial statements) and reported Alternative Performance Measures appropriately.

#### Businesses classified as 'held for sale' at year end and discontinued operations

Key judgements in relation to assessing the fair value less costs to sell of businesses classified as 'held for sale'.

On 22<sup>nd</sup> May 2025, the Group announced the agreement of the sale of its Catalyst Technologies business to Honeywell. The sale is expected to complete in calendar year 2026. At the balance sheet date, the sale was considered highly probable and therefore management concluded that the criteria of IFRS 5 for classification as held for sale at 31<sup>st</sup> March 2026 had been met. Additionally, as a separately reported operating segment the disposal group is deemed a major line of business which therefore meets the criteria for classification as a discontinued operation.

Management applied judgement in concluding that the criteria of IFRS 5 for classification as held for sale and a discontinued operation at 31<sup>st</sup> March 2026 had been met. Consequently, the Catalyst Technologies business had been classified as held for sale and a discontinued operation within these consolidated accounts.

We reviewed management's assessment of whether the held for sale criteria were met at the reporting period date. We concluded that management had appropriately classified Catalyst Technologies as held for sale and a discontinued operation based on the facts and circumstances at the balance sheet date.

## Audit Committee report continued

### Other matters considered in relation to the accounts

#### Work undertaken/outcome

#### Post-employment benefits

Key estimates are made in relation to the assumptions used to value post-employment benefit obligations, including the discount rate and inflation.

The key assumptions are based on recommendations from independent qualified actuaries.

We received a report from management which summarised the key assumptions used to value the liabilities of the main post-employment benefit plans. The assumptions were agreed with the Group's actuary and PwC's assessment of the reasonableness of the assumptions was considered. We also assessed the independence and experience of the actuarial adviser who supported management in making these judgements.

We concluded that the assumptions used, and accounting treatment, were appropriate for the Group's post-employment benefit plans.

#### Tax provisions and deferred tax assets

Key estimates are made in determining the tax charge in the accounts where the precise impact of tax laws and regulations is unclear and also in assessing the recoverability of deferred tax assets.

We received a report from management which explains the issues being discussed with tax authorities across the business, the calculation of tax provisions and relevant disclosures. We also considered the sensitivities around the provisions and debated the circumstances in arriving at the key provisions.

We received a report from management outlining the movements in the deferred tax asset during the year, as well as management's consideration of the recoverability of the residual deferred tax asset. The total deferred tax de-recognised/not recognised was £170 million as a consequence of the agreed sale of Catalyst Technologies.

We concluded that management's assessment and de-recognition of the UK deferred tax asset was appropriate.

Tax provisioning and deferred tax assets was an area of focus for PwC who reported their findings to us.

We concluded that management's key assumptions and disclosures were reasonable and appropriate.

#### Climate change

Key estimates are made in relation to climate change and the impact on the going concern period and viability of the period over the next three years. Additionally, the potential impact of climate on the financial statements, including forecasts of cash flows used in impairment assessments, recoverability of deferred tax assets and expected lives of fixed assets and their exposure to the physical risk posed by climate change.

Management has considered the impact of climate change in its assessment of Useful Economic Lives for fixed assets, goodwill impairment calculations, and going concern/viability forecasts.

We concluded that management's key assumptions and disclosures were reasonable and appropriate.

## Audit Committee report continued

### Going concern and viability statement

The Committee reviewed the matters, assumptions and sensitivities used to assess both the going concern basis of preparation and the long-term viability of the Group. This included assessing risks that would threaten our business model and current funding position, as well as different stress scenarios and mitigating actions available to management. The impact of disposals (Catalyst Technologies) in progress was also considered as part of the analysis, including consideration of the expected timing and proceeds of disposals, compliance with banking covenants, and the availability of committed financing facilities.

Following our review and recommendation, the Board concluded that JM is able to continue operating and can meet its liabilities over at least three years, which remains the most appropriate timeframe for the assessment. Further details on our going concern and viability statement, including the scenarios considered, are set out on page 60.

### Fair, balanced and understandable

We review and assess management's process to support the Board, so it can give its assurance that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable (FBU) and provides shareholders with the information necessary to assess JM's position and performance, business model and strategy.

For the Annual Report and Accounts 2026, management arranged an independent review of the narrative content by selected individuals from across the Group, who were not involved in drafting the report, but were familiar with JM's strategy and operating model. This review was supported by one of our panel law firms, which provided additional checks and balances. These individuals and the Annual Report project team assessed whether key messages aligned with the Group's performance, position and strategy, and whether the narrative sections and financial statements were consistent. Their findings were presented to the Board, highlighting the key themes from the review and discussion points. The Board reviewed the verification process, dealing with the report's factual content to further support its conclusions.

### Risk management and internal control

As delegated by the Board, the Committee is responsible for keeping under review the adequacy and effectiveness of the Group's internal control environment. These controls form a core part of our governance and assurance framework and detail the minimum controls we need to keep our people safe, ensure compliance with our standards and regulations, protect our physical and intellectual assets, and facilitate the accuracy and completeness of financial reporting. During the year, the Committee assessed the effectiveness of these controls, considered areas where gaps or weaknesses were identified, and monitored management's remediation plans and progress.

We worked with the Board to refine and strengthen the Group's risk assurance processes, including the integrated assurance framework and control self-assessment. Our focus remains on reviewing the design and operation of key mitigating controls and the level of assurance across the three lines of defence, while the Board retains responsibility for establishing the Group's overall risk appetite.

During the year, the Director of Group Assurance independently assured that our risk management and internal control systems operated effectively, and regular oversight of material risk areas was maintained throughout the year. Working closely with leadership and management, in particular the Head of Risk, they provided regular oversight of risk matters that affect our business, made recommendations to address key issues and ensured that mitigating actions are properly tracked, challenged and reported.

The Committee confirmed that internal financial controls operated effectively throughout the year and up to the date of this report. The Committee considered the results of management's evaluation of control performance, any deficiencies raised by our external auditor, and the associated remediation plans.

As with all internal control systems, these controls provide reasonable, not absolute, assurance against material misstatement or loss and are assessed based on materiality and the level of activities within the business.

### Internal controls effectiveness and Provision 29 readiness

The Committee oversaw management's ongoing programme of preparatory activity in advance of the Code's new internal controls declaration (Provision 29). This work is intended to support the Board's future declaration from 2027 and does not constitute a declaration for the year under review.

During the year, the information, evidence and assurance required to support the future declaration were clarified, and a structured approach was established to enable consistent monitoring, assessment and reporting of material controls across JM.

A key component of this programme is the aligned assurance initiative, which brings together risk management, internal control and assurance activities to support a consistent and transparent assessment of control effectiveness. Members of the Group Assurance, Finance and Group Risk and Resilience teams meet regularly to co-ordinate readiness activities and provide updates to the Committee.

The Committee also reviewed the outcomes of a dry-run of the Provision 29 declaration. This exercise identified gaps in existing evidence, highlighted areas where assurance could be strengthened, and provided insight into the maturity of JM's control environment. These findings informed improvements now being implemented as part of the ongoing programme. In addition, the Board, supported by the Committee, agreed the proposed methodology for defining 'materiality' for controls for the purposes of the future declaration and receives regular updates as this approach is refined. The Committee's work supports a structured and consistent assessment of material controls as JM transitions towards the new reporting requirement.

## Audit Committee report continued

### Group Assurance

The Group Assurance Director reports functionally to the Committee Chair and administratively to the Chief Financial Officer, ensuring independence and effective escalation. The Head of Risk and Resilience reports to the General Counsel and Company Secretary, with oversight of risk remaining with the Board.

Group Assurance is leading the aligned assurance initiative to integrate the activities of the first, second and third lines of defence. This co-ordinated approach provides a clearer and more holistic view of the Group's risk environment, helps set the right risk culture and enhances the Committee's oversight of how key risks are appropriately identified and controlled across the organisation. It also ensures that appropriate mitigation strategies are put in place.

During the year, the Committee reviewed findings from the Group Assurance audits, management's remediation of control deficiencies and progress against the annual assurance plan. We concluded that Group Assurance continues to provide effective challenge, independent insight and valuable support to the business.

The Committee reviewed and approved the annual audit plan, ensuring it remained sufficiently comprehensive and reflective of the challenges and changes to JM's risk profile. The audit plan is re-assessed throughout the year to monitor progress and incorporate any changes driven by emerging risks.

When we reviewed the 2025/26 plan, we specifically considered whether the scope would continue to strengthen the Group's overall controls culture and support the maturity of the second line of defence.

The annual audit plan is formed on a risk-based audit universe covering areas across financial and operational functions, including IT and transformation activities. We considered a wide range of risks that fall into those areas, including the level of change and transformation in the Group and organisational culture. Close collaboration with the business ensures it adds value to management with pragmatic and manageable action plans. The plan also allows greater flexibility to ensure that the Group Assurance team has capacity to deal with areas of change and emerging risk.

### Annual audit and assurance plans

Group Assurance delivers assurance through four pillars. The pillars represent categorisation of assurance activities that differ in their focus, methodologies and reporting formats.

#### Ability to Navigate

##### Risk Assurance

Assurance of principal, material, emerging risks and their management

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How effectively does JM manage risk?

#### Ability to Operate

##### Enterprise Assurance

Assurance of assets, sites, businesses, organisational structure, processes, people and systems

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How resilient is JM's operations?

#### Ability to Change

##### Project Assurance

Assurance of strategic initiatives, projects and programmes

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How effectively does JM manage projects and programmes?

#### Ability to Disclose

##### Compliance & Reporting Assurance

Assurance of regulatory compliance that is Material Controls and the accuracy of external reporting

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How compliant is JM with regulatory requirements?

## Audit Committee report continued

Looking ahead, the Committee believes that the 2026/27 assurance plans are appropriate for JM's size and nature. It is our opinion that they will continue to provide the Group with the necessary focus on maturing the controls culture across business and IT processes. The Committee was satisfied that Group Assurance remains well positioned, both in capability and standing, to provide effective challenge and support to the transforming organisation.

### External auditor oversight

Auditor independence is a fundamental part of our audit framework and underpins the assurance it provides to the Board and our stakeholders. We confirm ongoing compliance with the Competition and Markets Authority's Statutory Audit Services Order, which requires tendering and rotation arrangements to safeguard auditor independence.

### Appointment, tenure, independence and re-appointment

PwC has served as the Group's external auditor since July 2018. This is the eighth year that PwC has audited the Group, with Graham Parsons as the current lead audit partner until he is required to rotate off following completion of the 2027 audit, in line with the regulatory partner rotation rules.

To ensure compliance with mandatory tender requirements and to secure an audit firm for the 2028 year end, the Committee has commenced the tender process to appoint the external auditor for the 2028 year end. PwC remains eligible for appointment and will therefore be invited to participate in the tender process. The proposed tender timing is considered to be in the best interests of shareholders and the Company, as it allows PwC to complete the 2027 cycle with the benefit of their detailed knowledge of our business and an understanding of our industry, while enabling an orderly transition if a new audit firm is appointed for 2028.

The Committee continually monitors, assesses and evaluates the effectiveness of the external auditor, all of which can trigger the need to rotate our external auditor. We recognise that prospective participants may currently provide JM with consulting or other financial and advisory services (non-audit services), on both an ad hoc and ongoing basis. In the event that a provider in this position is successfully appointed as our future audit partner, we will go through a process of disengaging from such services in accordance with independence requirements.

### Objectivity and independence

During the year, the Committee reviewed PwC's independence, including confirmation that no PwC employees involved with the audit have links or connections to JM and that they complied with the FRC's Revised Ethical Standard. We concluded that PwC remains independent and objective.

### Proposed re-appointment of PwC

Following our annual assessment of auditor performance, independence and audit quality, the Committee concluded that PwC continues to provide a robust audit, underpinned by strong technical capability and appropriate challenge, and is free from third-party influence and restrictive contractual clauses. On this basis, the Committee recommended PwC's re-appointment as auditor, and the Board has included a resolution for shareholder approval at the 2026 Annual General Meeting, authorising the Committee to determine the auditor's remuneration.

### External audit plan and key risks

#### External audit plan

PwC's audit plan for 2025/26 was based on a risk assessment of potential areas of material misstatement in the financial statements. This risk assessment considered the nature, magnitude and likelihood of each identified risk, together with relevant controls in place, to identify audit risks. PwC refers to key audit matters in the independent auditors' report on pages 130 to 132, which formed the basis of the external audit plan.

In determining the scope of coverage, PwC considered management reporting structures, the Group's legal entity structure, the 2025/26 financial results and the financial forecast for 2026/27. PwC set out details of the coverage and the agreed scope in the independent auditors' report on page 129. The methodology of assessing materiality was consistent with the prior year and agreed at approximately 5% of the three-year average profit before tax from continuing businesses.

Following detailed discussion and challenge, the Committee concluded that the proposed external audit plan was sufficiently comprehensive for the audit of the Group's accounts and approved the proposed fee.

### How we review PwC's performance

Throughout the year, we review the ongoing effectiveness and quality of PwC and the audit process, drawing on a range of inputs to assess both the performance of PwC and the robustness of the audit process. This includes consideration of the auditors' written reports to the Committee, PwC's engagement and challenge during and outside formal meetings, and the quality of interaction between the audit team, management and the Committee. Time is set aside for private meetings with the auditors without management present to support open discussion and reinforce auditor independence.

As part of our assessment, we consider how PwC challenge management's judgements and assumptions on significant matters, as set out on pages 85 to 87 and seek confirmation from PwC that these matters have been addressed appropriately by management. Following detailed discussion of their assurance work, PwC reported that management's judgements and key assumptions were reasonable.

The Committee also seeks direct feedback from PwC's independent Quality Review Partner, who provides an assessment of the external auditor team's planning judgements, response to significant risks and approach to reporting. In addition, we request that PwC shares with us the results of their internal quality inspections for PwC UK, as well as findings from reviews conducted by the FRC. These insights help the Committee form a view on audit quality and the firm's broader system of quality management.

In addition, we feel it is important to understand management's opinion of PwC's effectiveness, professionalism, challenge and communication. To this end, the executive directors and senior management complete a questionnaire on the external auditor each year to form a balanced and evidence-based view of PwC's performance over the year.

## Audit Committee report continued

### Audit quality and effectiveness assessment

How we gather feedback on the effectiveness of our external auditor and external audit process:

#### Third-party reviews

- Consideration of the external reviews of the external auditor performed by the FRC's Audit Quality Review team and the Quality Assurance Department of The Institute of Chartered Accountants in England and Wales (ICAEW).



#### Information provided by the auditor

- Details on the delivery of the audit plan and any changes to the scope of work and the impact of any risks.
- Assurance on the operation of audit quality control procedures.



#### Management feedback

- Survey of audit quality and effectiveness completed by executive directors and senior management. This includes recommendations for improvement.
- Assurance on the disclosure process for the provision of information to the auditor.



#### Committee assessment

- Quality of regular audit reports.
- Feedback from Committee members and regular attendees, including the Group Financial Controller and Group Assurance Director.

### Non-audit services oversight

#### Provision of non-audit services

JM's external auditors do not undertake non-audit services that would compromise its independence and objectivity. In accordance with the FRC's Revised Ethical Standard, the auditors are only permitted to undertake non-audit services that are either required by regulation, or are closely related to the audit, and do not create a threat to independence.

Our Non-Audit Services policy sets out the approval thresholds to be obtained before PwC is engaged to provide a permitted non-audit service. Services likely to cost £25,000 or less must be approved by the Group Financial Controller; services likely to cost more than £25,000 but less than £100,000 must be approved by the Committee Chair. Services likely to cost over £100,000 must be approved by the Committee. These controls provide a clear framework for managing any potential independence risks and support the FRC's Minimum Standards' requirement for transparent oversight of the auditor's non-audit work. A summary of non-audit services provided by the external auditor is reported to the Committee twice a year. During the year, we reviewed compliance with the policy, as well as details of the non-audit services provided by PwC and associated fees. Audit-related assurance services reported as non-audit services related to the review of half-year financial information and reporting, amounting to £347,750; other non-audit services in the year were £12,509, in total representing 7% of the audit fee, compared with audit fees of £4.9 million. More information on fees incurred by PwC for non-audit services, as well as the split between PwC's audit and non-audit fees, are in note 4 to the financial statements on page 158.

Based on our review, the Committee was satisfied that the nature and scale of non-audit services provided during the year did not impair PwC's independence or objectivity.

### Fraud and compliance

The Committee oversaw enhancements to the Group's fraud risk management framework, recognising increased regulatory focus arising from the Economic Crime and Corporate Transparency Act 2023 and the introduction of the new 'failure to prevent fraud' offence. In line with the 2024 Code's emphasis on embedding culture and achieving effective outcomes, the Committee reviewed management's assessment of fraud risks (for example, capital expenditure and security of metals), the effectiveness of associated controls, and the actions taken to strengthen fraud prevention, detection and response. The Committee received periodic updates on thematic fraud risks, emerging trends and the adequacy of management's mitigation strategies.

The Committee also received regular briefings on regulatory developments relevant to its remit, including developments in corporate reporting, internal control expectations under the 2024 Code, and the implications of the Minimum Standard. The supported oversight of management's actions to maintain Committee's compliance across a range of regulatory requirements, including those relating to precious metal governance, liquidity limits, data protection and other regulatory matters disclosed in the year.

In accordance with the Minimum Standard, the Committee ensured that the external auditor had unrestricted access to staff, records and relevant information, supporting effective challenge and the integrity of the audit process.

#### Statement of compliance

This report provides the disclosures required by the Minimum Standard and has been prepared having regard to the 2024 Code and DTR 7.1. The Committee believes that it complied with the provisions of the Minimum Standard during the financial year ended 31<sup>st</sup> March 2026.

**Barbara Jeremiah**  
Investment  
Committee Chair



### Membership

- Barbara Jeremiah (Chair)
- Liam Condon
- Alastair Judge (from 1<sup>st</sup> January 2026)
- Sinead Lynch
- Richard Pike (from 1<sup>st</sup> April 2025 – 31<sup>st</sup> December 2025)
- Doug Webb

### Other regular attendees at committee meetings:

- Head of Strategy and Operations (until 31<sup>st</sup> December 2025)

→ Members' attendance at committee meetings during the year is set out on page 64

→ The Committee's Terms of Reference, which define its responsibilities and authority, are available at: [matthey.com/governance-framework](https://matthey.com/governance-framework)

# Investment Committee report

The Investment Committee was established in January 2025 to support the Board's focus on disciplined capital allocation, capital structure and cash generation during a period of significant strategic change for Johnson Matthey. The Committee operated throughout the financial year ended 31<sup>st</sup> March 2026, providing additional oversight of major investment and capital allocation matters as the Group refocused on a simpler, more cash-generative operating model.

The Committee's primary responsibilities included reviewing and endorsing investment and capital allocation strategy, major capital projects, and relevant inorganic activity, prior to consideration by the Board. In discharging these responsibilities, the Committee considered market conditions, execution risk, expected returns and cash generation, supporting the Board's objective of delivering sustainable shareholder value while balancing stakeholder interests.

The Committee met regularly to review significant investment proposals, strengthen governance and assurance arrangements, and support alignment between capital deployment and strategic priorities, promoting disciplined, risk-aware investment decision making.

### Capital projects oversight

Capital project governance remained a key focus. The Committee reviewed capital expenditure budgets, challenged project prioritisation and supported strengthened triage and assurance approach.

It also recommended that capital expenditure requests above £10 million be subject to board approval, reinforcing enterprise-wide control over capital deployment.

### New platinum group metal (PGM) refinery (3CR)

The Committee oversaw progress on the new PGM refinery, including commissioning readiness, cost and schedule risks, site performance and workforce matters.

### Post-investment reviews

The Committee reflected on lessons learned from previous investments, endorsing enhanced independent assurance and post investment review disciplines.

### Transition of responsibilities

The Committee operated throughout the financial year ended 31<sup>st</sup> March 2026. However, following a review of governance arrangements during the year, the Board agreed in May 2026 that, going forward, responsibility for matters previously overseen by the Committee would transfer to the Board and Group Leadership Team. This approach reflects the Board's view that capital allocation is integral to the execution of JM's strategy and is most effectively overseen as part of holistic Board decision-making.

### Barbara Jeremiah

Investment Committee Chair

### Committee outcomes

Key outcomes arising from the Committee's activities during the financial year included:

- Reviewing and challenging the 2025/26 budget and three-year plan, supporting the Board's oversight of capital allocation in line with JM's strategic priorities.
- Challenging management's plans to enhance capital efficiency, including strengthening internal governance and assurance arrangements for capital expenditure.
- Recommending that capital projects with a value above £10 million be subject to board approval, reinforcing disciplined and enterprise-wide prioritisation of capital deployment.
- Providing focused oversight of the Group's investment in the new PGM refinery (3CR), including consideration of execution and delivery risks.



**Rita Forst**  
Societal Value  
Committee Chair

### Membership

- Rita Forst
- Liam Condon
- Barbara Jeremiah
- Sinead Lynch
- John O'Higgins
- Richard Pike (until 31<sup>st</sup> December 2025)
- Alastair Judge (from 1<sup>st</sup> January 2026)

### Other regular attendees at committee meetings:

- Head of Strategy and Operations
  - Group Chief People and Communications Officer
  - General Counsel and Company Secretary
- Members' attendance at committee meetings during the financial year is set out on page 64
- The Committee's Terms of Reference, which define its responsibilities and authority, are available at: [matthey.com/governance-framework](https://matthey.com/governance-framework)
- Information on the governance of sustainability matters beyond the Committee's remit is set out in our TCFD disclosures on pages 30 to 31

# Societal Value Committee report

The Societal Value Committee (SVC) operated throughout the financial year ended 31<sup>st</sup> March 2026, overseeing Johnson Matthey's approach to sustainability, culture, ethics and compliance during a period of significant organisational change. The Committee provided oversight and guidance on the Group's evolving sustainability agenda, monitored progress against agreed priorities and supported the Board's oversight of culture and ethical standards.

The Committee's work during the year was shaped by major developments, including the announced sale of Catalyst Technologies and the Group's strategic reset towards a simpler, more focused and cash-generative organisation. In this context, the Committee's oversight focused on ensuring that sustainability, culture and ethical standards continue to support disciplined execution, operational resilience and long-term value creation.

### Strategy and targets

Following the announced sale of Catalyst Technologies, the Committee oversaw the Board's review of the Group's sustainability strategy to ensure continued alignment with JM's refocused portfolio and long-term priorities. This included consideration of existing sustainability ambitions and targets and the ongoing assessment of the Group's pathway to net zero by 2040, to ensure it remains credible, achievable and appropriately integrated within the Group's broader strategic reset.

### Culture

The Committee supported the Board's oversight of culture during the year, recognising its importance in enabling delivery of JM's strategy during a period of significant organisational change.



### Engagement with the workforce

Direct engagement with colleagues remains an important source of insight for the Board, enabling Non-Executive Directors to understand JM's culture, priorities and challenges during a period of change.

During the year and up to the date of this Annual Report, Board members engaged with colleagues across the Group primarily through site visits and informal sessions. As part of a visit to Sonning, the Board met with R&D colleagues, providing an opportunity for open discussion on topics including JM's strategy and repositioning following the announced sale of Catalyst Technologies. The Board also met members of the Enterprise Leadership Team during a visit to Royston, discussing implementation of the new operating model and the challenges faced during transition.

Where appropriate, these discussions took place without management present, supporting open and constructive dialogue. Feedback arising from workforce engagement was shared with the Board and informed Board discussions.

In addition, Non-Executive Directors are encouraged to visit sites outside of the formal Board meeting cycle. During the year, Rita Forst visited the Group's operations in Redwitz, Germany, and met with colleagues across the site.

## Societal Value Committee report continued

To assess cultural alignment and employee sentiment, the Committee drew on a range of qualitative and quantitative inputs, including:

- Feedback arising from direct engagement between Board members and colleagues, including site visits and workforce forums.
- Updates from the Group Chief People and Communications Officer on workforce engagement, inclusion and leadership behaviours.
- Regular Speak Up reports and thematic analysis, providing insight into ethical culture and emerging risks.

Together, these inputs informed the Board's oversight of leadership behaviours, accountability and ethical standards across the organisation as it progressed through transition.

Towards the end of the year, JM launched its refreshed purpose – 'Metals that matter, for a healthier world'. This provides a clear foundation for the ongoing embedding of the Group's core behaviours (safety first, always; take accountability; drive results; and work together) as JM operates with a leaner and more focused model.

### Transition of responsibilities

The Committee continued to operate for the financial year ended 31<sup>st</sup> March 2026. However, as sustainability and societal considerations become increasingly embedded within the Group's strategy and operations, and following a review of governance arrangements during the year, the Board agreed in May 2026 that, going forward, responsibility for matters previously overseen by the Committee would transfer to the Board and Group Leadership Team. This approach reflects the Board's view that sustainability, culture and responsible business practices are integral to JM's long-term success and are most effectively overseen as part of holistic Board decision-making.

#### Rita Forst

Societal Value Committee Chair

### Committee outcomes

Key outcomes arising from the Committee's work during the financial year included:

- Challenging sustainability performance data and the robustness of underlying assumptions.
- Supporting the Board's review of sustainability targets following the announced sale of the Catalyst Technologies business.
- Reviewing proposals for a revised sustainability operating model to further embed sustainability within strategy and operations.
- Considering progress on cultural evolution and leadership behaviours.
- Challenging progress on the human rights programme and diversity, inclusion and belonging.
- Overseeing ethics and compliance updates, including review of Speak Up trends, investigation outcomes and actions taken to address identified issues.
- Reviewing and approving the Modern Slavery Statement and recommending it to the Board for approval.

### Sustainability disclosures

The Committee reviewed and recommended to the Board the approval of the sustainability disclosures included in this Annual Report on pages 28 to 49, including our TCFD disclosures on pages 40 to 49.

→ Additional sustainability performance data is published in the Sustainability Performance Data Book:  
[matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

**John O'Higgins**  
Remuneration  
Committee Chair



### Membership

- John O'Higgins (Chair)
- Xiaozhi Liu
- Sinead Lynch
- Doug Webb

### Other regular attendees at committee meetings:

- Board Chair
- Chief Executive Officer
- General Counsel & Company Secretary
- Chief People & Communications Officer
- Group Reward Director
- Advisers to the committee

→ Members attendance at committee meetings during the year is on page 64

→ The Committee's Terms of Reference set out its full responsibilities: [matthey.com/governanceframework](https://matthey.com/governanceframework)

# Remuneration Committee report

On behalf of the Remuneration Committee, I am pleased to introduce the Directors' remuneration report for the year ended 31<sup>st</sup> March 2026.

This report is divided into three sections: my statement, the new Directors' Remuneration Policy which will be put to a shareholder vote at the 2026 Annual General Meeting and our Annual Report on Remuneration for the year ended 31<sup>st</sup> March 2026.

## Our approach to remuneration

Our refreshed strategy refocuses on our core strengths in precious metals while scaling businesses and exploring emerging growth opportunities. Underpinned by a new purpose, 'metals that matter, for a healthier world', we believe this strategic approach will help us generate substantial and sustainable returns and ensure longevity, not only in the near and medium term, but also in the long term.

In the context of the above, the Committee undertook its triennial Directors' Remuneration Policy review this year, including feedback from both internal and external stakeholders, and benchmarking of our remuneration practices, and concluded that our current pay model (comprising of fixed pay, Annual Incentive Plan (AIP) and Performance Share Plan (PSP)) remains appropriate for our purpose and strategy. Further details on the minor changes proposed to the Policy can be found below.

Our approach to Executive Director remuneration generally cascades to our leaders below board level, with the operation of alternative incentives (including restricted stock) where appropriate to ensure we can compete for the best executive talent in the geographic locations in which we operate.

### John O'Higgins

Chair of the Remuneration Committee

## Committee outcomes

The outcomes of the Committee's key activities during the year and up to the date of this report include:

- Considered changes to institutional investor guidelines, regulatory changes and highlights from the 2025 AGM season
- Conducted the triennial review of the Directors' Remuneration Policy
- Consulted with internal and external stakeholders in respect of the proposed Policy
- Reviewed group-wide salary budgets
- Approved Executive Director and Group Leadership Team base salary increases
- Approved the new Board Chair's fee
- Approved the new COO and CFO remuneration packages
- Determined the extent of achievement against the 2025/26 AIP targets and 2023/24 PSP targets

## Remuneration Committee report continued

### Overview of company performance

The 2025/26 financial year has been a year of continued strategic execution and transformation progress in line with our strategy. We continued to transform our business to create a more streamlined organisation and made good progress on the implementation of our new cash-focused business model, delivering free cash flow of £168 million in the year. We also achieved key milestones, for example, initiating the commissioning of the new platinum group metal (PGM) refinery in the second half of 2025/26 (which is expected to be operational by calendar year 2027) and the agreed sale of Catalyst Technologies to Honeywell for £1,325 million on a cash and debt-free basis. The transaction is expected to be completed by the end of August 2026, and we intend to return c.£1 billion of net sale proceeds to shareholders following completion (comprising £800 million through a special dividend, and £200 million through a share buyback programme). These steps ensure that we move into 2026/27 as a leaner, more focused, and cash-generative business that is well placed to deliver low- to-mid-single-digit growth in underlying operating performance at constant precious metal prices and constant currency.

With regard to financial performance during the year under review, notwithstanding ongoing challenging macroeconomic conditions, we achieved growth in underlying operating profit for continuing operations (at constant exchange rates and precious metal prices) of 6%, delivering a total underlying operating profit for continuing operations of £340 million.

### Executive Director changes in the year

As announced on 20<sup>th</sup> November 2025, Alastair Judge was appointed as Chief Financial Officer (CFO) and Executive Director, effective from 1<sup>st</sup> January 2026. On the same date, Richard Pike, our previous CFO, assumed the role of Chief Operating Officer (COO), remaining on the Board as an Executive Director. These changes were accompanied by a streamlining of our Group Leadership Team from nine to six people to accompany our transition into a more highly focused and leaner business.

Upon his appointment to the Board, Alastair Judge's salary was set at £500,000. This is below the previous CFO's salary of £600,000 and is positioned conservatively against appropriate FTSE benchmarks, reflecting the fact that this is Alastair's first plc Executive Director role. The Remuneration Committee intends to review his salary in line with his increased experience, performance and market rates of pay in comparably sized businesses over the next two-year period. In line with our current Policy and approach for the CFO role, Alastair has an AIP opportunity of 150% of salary and a PSP opportunity of 200% of salary. His shareholding requirement is set at 200% of salary. Full details are set out on page 119.

In his new role as COO, Richard Pike continues to receive a salary of £600,000, in line with the salary set on his appointment as CFO on 1<sup>st</sup> April 2025. As noted at the time, this salary reflects Richard's calibre as a well-established and high-performing FTSE 100 Executive Director. Richard's AIP opportunity remains at 150% of salary, but his PSP opportunity has increased from 200% to 250% of salary. The Committee believes that the broader remit and responsibilities associated with the new larger role are better catered for through an increased long-term incentive opportunity as opposed to adjusting other elements of pay (e.g., base salary), such that any additional rewards in his new role are contingent on delivering long-term value for our shareholders. In line with his change of role for the final quarter of the financial year under review, Richard received a pro-rata 'top-up' to the 200% of salary PSP award that he received during the year. The 'top-up' was over shares with a value of 12.5% of salary being one quarter of the additional 50% of salary PSP opportunity associated with the role of COO. In addition, following feedback from shareholders during consultation in relation to the renewal of the Directors' Remuneration Policy that took place during the year, the shareholding requirement applicable to Richard has also increased from 200% to 250% of salary.

### 2025/26 incentive plan outcomes

#### AIP

The maximum AIP opportunity for 2025/26 remained unchanged at 180% of salary for Liam Condon and 150% of salary for Richard Pike. As set out earlier in this statement, Alastair Judge was promoted to the role of CFO and joined the Board on 1<sup>st</sup> January 2026. The details and figures shown in this report in respect of his AIP relate only to the time served as an Executive Director in the year (i.e., from 1<sup>st</sup> January to 31<sup>st</sup> March 2026). His AIP opportunity was 150% of base salary, pro-rated for this period.

The AIP was based on Group free cash flow (37.5%), underlying profit before tax (37.5%), and strategic targets (25%). Given the planned divestment of Catalyst Technologies, targets were set at the start of the year based on continuing Group operations for both underlying profit before tax and free cash flow. Accordingly, performance against the targets has been measured on this basis.

Based on an actual outcome of 47.8% of maximum in Group profit before tax, and 40.6% of maximum in Group free cash flow (as noted above) along with strong performance against individual tailored strategic targets, the outcome of the AIP was 53.1% of maximum payable for Liam Condon, 50.7% of maximum payable for Alastair Judge and 55.6% of maximum payable for Richard Pike.

The Committee was comfortable that the outcome of the AIP was appropriate and so no discretion was applied. In reaching this conclusion, the Committee noted that the AIP payable to the Executive Directors was within the typical range of AIP awards (expressed as a percentage of the maximum AIP award available) paid to employees across the group, and it also considered the broader stakeholder experience through the year which included share price appreciation of over 40%. One half of the AIP award payable will be deferred in shares for a period of three years. More details on the performance against the annual targets and strategic objectives are set out on pages 115 and 116.

## Remuneration Committee report continued

### PSP

Our Chief Executive Officer (CEO), Liam Condon, was granted a PSP award in August 2023 that was eligible to vest based on performance against challenging EPS growth (30%), relative total shareholder returns (TSR) performance (40%), and a strategic objectives scorecard (30%) tested over the three-year period ending 31<sup>st</sup> March 2026. Richard Pike was not in role at the time the 2023 PSP award was granted. Alastair Judge, having been in employment at the time of the August 2023 PSP award, received an award subject to the same performance targets that applied to the CEO's award, but with no holding period in line with the approach taken for below Board participants.

While a positive total shareholder return was delivered over the performance period as we implemented a business transformation, performance was just below the threshold performance hurdle and our EPS performance was also below the threshold target. However, based on strong progress in reducing Scope 1 and 2 GHG emissions, improving the percentage of female representation in management roles and a cost reduction from business services, a partial vesting against strategic objectives was achieved and resulted in a vesting of 11.25% of the total award. As part of confirming this vesting outcome, the Committee had regard to the level of return on invested capital (ROIC) achieved during the period. The Committee was comfortable that the level of vesting was appropriate in the context of the overall progress of the company.

The Remuneration Committee, having had regard to the remuneration outcomes across the Group, including considering the relationship between executive and wider workforce pay, is satisfied that the remuneration outcomes are appropriate and that the Remuneration Policy operated as intended during the year.

### Directors' Remuneration Policy

The 2026 AGM marks the three-year anniversary of our current Remuneration Policy. As a result, we will be seeking shareholder approval for an updated Remuneration Policy at our forthcoming AGM.

During the year, a full review process was undertaken, considering the pay model, the historic relationship between performance and reward, the alignment between performance metrics and strategy, and alignment with shareholder expectations and market practice. Having had regard to these factors, the Committee concluded that the current pay model is working effectively, and provides a robust relationship between performance and reward. Therefore, no material changes to the policy structure are being proposed. However, we are making some minor changes to reflect recent Board changes and updated corporate governance expectations, as follows:

- 1. Definition of the COO role throughout the Policy.** As set out earlier in this statement, it was announced on 20<sup>th</sup> November 2025 that Richard Pike would assume the role of COO on 1<sup>st</sup> January 2026, remaining on the Board as an Executive Director. In order to reflect this change, the Policy will be updated throughout to clarify the approach for the COO (where previously it has included reference to the "Chief Executive Officer" and "Other Executive Directors").
- 2. Introduction of flexibility to reduce deferral under the AIP (from 50% to 25%, taking into account market practice at the relevant time) once shareholding requirements are met.** This change is proposed to align with the additional flexibility afforded by the 2024 Investment Association's Principles of Remuneration. With our incentives purposefully weighted towards long-term performance, and shareholding requirements of 200% – 250% of salary for our executives, the Committee is comfortable that the proposed approach balances alignment with shareholders and flexibility for executives.

- 3. Changes to our malus and clawback provisions** to align the trigger events under the AIP and PSP, and to enable the Committee to lapse a good leaver's share award should they take up comparable employment with another company (for example, following leaving by way of retirement).
- 4. An increase to the share ownership guideline for the role of COO** from 200% to 250% of salary to align with the annual PSP opportunity for this role.

### Applying the Remuneration Policy in 2026/27

#### Base salary

During the year the Committee reviewed the salary increase budget for the wider workforce, which was set at 3.5% in the UK (inclusive of merit awards). Having considered recent market practice for Executive Director salaries, individual market positioning, and increases to salaries for the wider workforce, the Committee approved an increase of 2% for Liam Condon with effect from 1<sup>st</sup> April 2026. As a result of the increase to Richard Pike's PSP award level following his promotion to COO, and Alastair Judge having his salary set at £500,000 on his promotion to CFO, the next review date for their base salaries will be 1<sup>st</sup> April 2027.

#### AIP

The maximum opportunity will remain at 180% of salary for the CEO and 150% of salary for the CFO and COO, and the target opportunity will continue to be set at 50% of the maximum.

The current performance measures (37.5% Group free cash flow, 37.5% underlying profit before tax, and 25% strategic targets) are considered to be fully aligned to our published short-to-medium term objectives. That being said, in order to simplify the AIP construct and provide a slight increase in the weighting given to financial measures, for 2026/27, it is proposed that the measures are reweighted to 40% group free cash flow, 40% underlying profit before tax, and 20% strategic targets.

#### PSP

The Remuneration Committee intends to grant awards at 250% of salary for the CEO and COO, and at 200% of salary for the CFO.

## Remuneration Committee report continued

In recent years, the PSP has been based on four equally weighted measures: EPS, ROCE, Relative TSR, and sustainability. However, for 2026/27, we have removed Relative TSR as a measure given that (i) we do not have a comparable peer group (noting that there are no other UK-listed companies engaged in the same business segments as Johnson Matthey, and that internationally only Umicore and a segment of BASF are appropriate peers), and (ii) the proposed return of value to shareholders post the completion of the sale of the Catalyst Technologies businesses means that there will be a period of market adjustment as to the valuation of our streamlined Company. As a result, retaining TSR for the next award cycle risks having external factors driving vesting outcomes, rather than executive performance. In this context, given our clear set of published medium-term financial targets, we believe it is more appropriate to set long-term incentive plan targets that align with our financial goals, which will underpin the delivery of future value creation for shareholders.

Therefore, for 2026/27, the PSP will be based 40% on underlying EPS, 40% on ROCE, and 20% on sustainability measures. The weightings reflect our continued focus on driving operating profit growth in a cost-efficient manner which will be captured by EPS, and our progress in delivering value from the cash we continue to invest in Hydrogen Technologies and our PGM refineries which will be captured by ROCE. In terms of sustainability measures, these continue to be considered well-aligned to our medium-term targets, with a focus on safety, climate and diversity crucial to the success of the business and key differentiators for Johnson Matthey. The proposed approach ensures a simple focus on our key priorities, and also results in a slight increase in the weighting given to financial measures.

The Remuneration Committee retains discretion to adjust the number of shares vesting having had regard to underlying performance during the three-year performance period and/or if it considers there to have been the potential for a windfall gain on vesting. The factors that the Committee would consider in determining if there had been a windfall gain would include, but not be limited to, the share price on grant and at the end of the period, and performance through the period.

Prior to granting the 2026/27 PSP award, the Committee intends to undertake a final review of the award quantum and performance targets to allow for consideration of the prevailing market conditions at the time of grant. The Committee will also set the target ranges having had regard to the proposed quantum of awards to ensure the targets are suitably stretching.

### Chair and Non-Executive Director fees

The fees payable to the Chair and Non-Executive Directors are reviewed annually. With regard to the appointment of the new Chair, Andrew Cosslett, his fee was set at £416,274 from the date of his appointment in July. His fee was set taking into account the calibre of the individual and expected time commitment of the role. The next review date for the fee is 1<sup>st</sup> April 2027. The wider Non-Executive Director fees were increased by 2% with effect from 1<sup>st</sup> April 2026.

### Wider employee remuneration

Paying our employees fairly for their role, skills, experience and performance is central to our approach to remuneration, and our reward framework and policies support us in doing this.

Equal pay is also critical, and we review our pay levels on an ongoing basis to ensure that employees are paid fairly. We continued our work in this area during the year under review and continue to take steps to be ready for the EU Pay Transparency Directive.

We are also committed to the real living wage and narrowing the gender pay gap that exists among our employees, and to tackling the root causes of gender imbalance to ensure a truly inclusive culture that supports diversity. We aspire to offer a well-balanced, progressive and structured approach to reward, with appropriate variation by location. We also find that non-financial reward elements are essential to a supportive culture, with the wellbeing of employees a prominent part of our employment proposition. The Committee reviews workforce remuneration and related policies to ensure there is alignment of reward and incentives with culture.

This year, all employees were able to provide their feedback on a range of matters, including remuneration, through our annual employee engagement survey and local and global town hall meetings.

### Shareholder engagement

Ahead of the 2026 AGM, we engaged with our largest investors owning over 50% of the issued share capital of the Company, to understand their views on our proposed new policy and the proposed implementation in 2026/27. The feedback we received was supportive of retaining our current approach to Directors' remuneration and the minor changes proposed. However, it was requested in consultation that consideration be given to increasing the COO's share ownership guideline to 250% of salary (from 200%) to align with ongoing PSP award level of the role. As a result of this request, the Committee revised its original policy proposals to include the higher share ownership guideline at 250% of salary for the COO.

### 2026 AGM

I would like to thank shareholders for their input and engagement during the year in relation to the Remuneration Policy. We believe that our policy remains simple, transparent, and effective, strongly supporting our business strategy with remuneration outcomes aligned to the shareholder experience.

We welcome an open dialogue with our shareholders, and I will be available at the 2026 AGM to answer any questions about the work of the Remuneration Committee

I ask you to support the binding vote on the Directors' Remuneration Policy and the advisory vote on this annual statement and the 2025/26 annual report of remuneration at our AGM on 16<sup>th</sup> July 2026.

### John O'Higgins

Chair of the Remuneration Committee

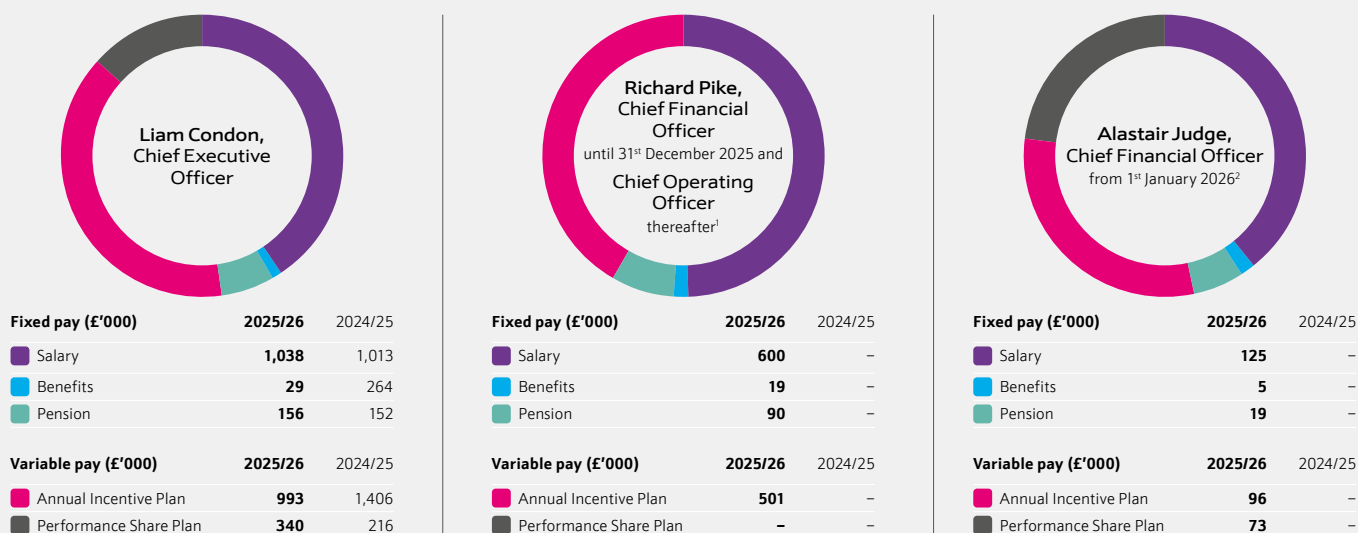
# Remuneration at a glance

## Aligning remuneration with strategy

We will use our deep knowledge of metals chemistry to help deliver critical technologies for customers in the mobility (transport), industrial and energy markets, while driving improved profit margins, disciplined capital allocation and strong cash generation for shareholders. The 2025/26 Strategic milestones and our KPIs can be found on pages 115 and 116.

### 2026 pay outcomes

The pay breakdowns for the Executive Directors in 2025/26 and 2024/25 (where applicable) are set out below:



- Richard Pike assumed his role as Chief Financial Officer on 1<sup>st</sup> April 2025, so no comparative figures are available for 2024/25. The figures shown for Richard in 2025/26 relate to his role as Chief Financial Officer from 1<sup>st</sup> April to 31<sup>st</sup> December 2025, and his role as Chief Operating Officer from 1<sup>st</sup> January to 31<sup>st</sup> March 2026.
- Alastair Judge assumed his role as Chief Financial Officer on 1<sup>st</sup> January 2026, so no comparative figures are available for 2024/25. The 2025/26 figures shown above include pro-rated salary, benefits and pension in respect of time served as CFO during the year (that is, from 1<sup>st</sup> January to 31<sup>st</sup> March 2026), his AIP award only insofar as it relates to time served as an Executive Director in the year, and the LTIP award relates to time prior to becoming ED.
- Richard Pike was not in role at the time the 2023/24 PSP award was granted. Total PSP shown as a % of 31<sup>st</sup> March 2026 salary.

	Outcomes of variable remuneration	Weighting	Liam Condon	Richard Pike	Alastair Judge
			Formulaic outcome (% base salary)	Formulaic outcome (% base salary)	Formulaic outcome (% base salary)
Annual Incentive Plan	Group free cash flow	37.5%	27.4	22.8	22.5
	Underlying profit before tax	37.5%	32.2	26.9	26.5
	Strategic targets	25%	36.0	33.8	27.7
	<b>Total</b>	<b>100%</b>	<b>95.6</b>	<b>83.5</b>	<b>76.8</b>
Performance Share Plan <sup>3</sup>	Compound annual growth rate in earnings per share	30%	–	–	–
	Total shareholder return	40%	–	–	–
	Strategic objectives scorecard	30%	32.7	–	14.5
	<b>Total</b>	<b>100%</b>	<b>32.7</b>	<b>–</b>	<b>14.5</b>

# Remuneration Policy

The Directors' Remuneration Policy set out below will be subject to a binding shareholder vote at the 2026 AGM on 16<sup>th</sup> July 2026. If approved, the Policy will apply for three years from the 2026 AGM.

The Committee is responsible for determining, and agreeing with the Board, the Directors' Remuneration Policy and has oversight of its implementation. The Committee has clear terms of reference, works with management and independent advisers to develop proposals and recommendations, and exercises independent judgement when making decisions. This process is considered to manage any potential conflicts of interest.

As set out in the Chair's statement on page 95, the Committee is of the view that the current pay model is working effectively, and provides a robust relationship between performance and reward. However, the following minor changes are being made to the Policy to reflect recent Board changes and updated corporate governance expectations:

**1**

## Definition of the COO role throughout the Policy.

In order to reflect Executive Director changes in 2025/26, the Policy will be updated throughout to clarify the approach for the COO role (where previously it has included reference to the "Chief Executive Officer" and "Other Executive Directors").

**2**

## Introduction of flexibility to reduce deferral under the AIP

(from 50% to 25%, taking into account market practice at the relevant time) once shareholding requirements are met.

**3**

## Changes to our malus and clawback provisions

to align the trigger events under the AIP and PSP, and to enable the Committee to lapse a good leaver's share award should they take up comparable employment with another company (for example, following leaving by way of retirement).

**4**

## An increase to the share ownership guideline for the role of COO

from 200% to 250% of salary to align with the annual PSP opportunity for this role.

Other minor drafting changes have been made to provide more clarity on the operation of the Policy.

The Remuneration Policy table on page 101 describes each component of the Directors' Remuneration Policy, its purpose and link to strategy, how it works, the opportunity, boundaries and performance measures, and any clawback or withholding conditions that apply. The policy was informed by consultation with key stakeholders, including our shareholders and proxy advisory bodies.

## Remuneration Policy continued

### Remuneration Policy table

Purpose and link to strategy	Operation of the element	Potential value of element and performance measures
<p><b>Base salary</b></p> <p>Base salary is the basic pay for doing the job. Its purpose is to provide a fair and competitive level of base pay to attract and retain individuals of the calibre required to lead the business.</p>	<p>Base salaries will normally be reviewed annually, and any changes normally take effect from 1<sup>st</sup> April each year.</p> <p>In determining salaries and salary increases, the Remuneration Committee will take account of the performance of the individual Director against a broad set of parameters including financial, environmental, social and governance issues.</p> <p>The Remuneration Committee will also take into account the Director's knowledge, contribution to the role, length of time in post, and any additional responsibilities since the last salary review, as well as the level of salary increases awarded to the wider Johnson Matthey workforce.</p> <p>Salaries across the Group are benchmarked against a comparator group of similarly sized companies, predominantly within the FTSE, with a comparable international presence and geographic spread and operating in relevant industry sectors.</p> <p>New appointments or promotions will be paid at a level reflecting the Executive Director's level of experience in the particular role and at Board level. New or promoted Executive Directors may receive higher pay increases than typical for the Group over a period of time following their appointment as their pay trends towards an appropriate level for their role, as determined by the Remuneration Committee.</p>	<p><b>Maximum opportunity</b></p> <p>No salary increase will be awarded which results in a base salary which exceeds the competitive market range considered appropriate by the Committee for the role.</p> <p>Details of the current salaries for the Executive Directors are included in the 2025/26 Annual Report on Remuneration on page 113.</p>
<p><b>Benefits</b></p> <p>Benefits are provided to support the Director in his or her performance in the role. They help to remove certain day-to-day concerns from Executive Directors, to allow them to focus on managing and directing the business.</p>	<p>Benefits include, but are not limited to, medical, life and income protection insurance, medical assessments, company sick pay, and a company car (or equivalent).</p> <p>Other appropriate benefits may also be provided from time to time at the discretion of the Remuneration Committee.</p> <p>Directors' and officers' liability insurance is maintained for all Directors.</p> <p>Directors who are required to move for a business reason may, where appropriate, also be provided with benefits such as relocation benefits (for example, the provision of accommodation, transport or medical insurance away from their country of residence) and schooling for dependents. The Company may pay the tax on these benefits.</p> <p>Directors may be assisted with tax advice and tax compliance services.</p> <p>The Company will reimburse all reasonable expenses (including any associated tax charges) which the Executive Director is authorised to incur while carrying out executive duties.</p>	<p>Benefits are not generally expected to be a significant part of the remuneration package in financial terms, and will normally be restricted to the typical level in the relevant market for an Executive Director.</p> <p>Car benefits will not normally exceed a total of £25,000 per annum.</p> <p>The cost of medical insurance for an individual Executive Director and dependants will not normally exceed £25,000 per annum.</p>
<p><b>Pension</b></p> <p>Provides for post-retirement remuneration.</p>	<p>All Executive Directors will be eligible to participate in a company pension plan and/or paid a cash supplement in lieu of membership in a pension plan.</p>	<p>The maximum Company contribution is 15% of base salary for Executive Directors. This is aligned to the typical cost of providing pension benefits to other employees in the UK. To the extent there is a reduction in this typical cost, the Company's contribution for Executive Directors will reduce.</p>

## Remuneration Policy continued

### Purpose and link to strategy

#### Annual Incentive Plan

The AIP provides a strong incentive aligned to strategy in the short term. It allows the Board to drive and reward both financial and non-financial performance, including leadership behaviours, in order to deliver sustainable growth in shareholder value.

The AIP plays a key part in the motivation and retention of Executive Directors, one of the key requirements for long-term growth.

Deferral and malus and clawback ensure that longer-term considerations are properly taken into account in the pursuit of annual targets.

### Operation of the element

The Remuneration Committee sets the AIP performance measures and targets for each new award cycle. At the end of the year, the Committee determines the extent to which these have been achieved. The Committee retains the discretion to reduce any AIP award if, in its opinion, the underlying financial performance of the Company has not been satisfactory in the circumstances.

#### Deferral

Of any amount paid, up to 50% is normally paid in cash and the remaining balance is deferred into shares for a three-year period as an award under the Deferred Bonus Plan. Where an Executive Director's shareholding requirements have been met, the Remuneration Committee may reduce the level of deferral (potentially down to 25%), taking into account market practice at the relevant time.

As defined in the plan rules, no further performance conditions apply to awards under the Deferred Bonus Plan. Dividends that accrue on the deferred shares during the vesting period will be paid in either cash and/or shares at the time of vesting.

#### Malus and Clawback

The cash and deferred elements of the AIP are subject to malus and clawback provisions such that they can be forfeited or recouped in part or in full in the event of a misstatement of results, error in the calculation, misconduct by the individual, serious reputational damage, failures of risk management, or corporate failure. The Committee retains the right to lapse the outstanding deferred bonus awards of a 'good leaver' should they take up comparable employment with another company (for example, following leaving by way of retirement). These provisions apply to awards for a period of 3 years following the end of the relevant performance period. This timeframe is in line with market standards and allows the organisation to identify and respond to any circumstances or events that may arise post-award. The selected period balances the need for robust risk mitigation with fairness to participants and reflects our commitment to maintaining high standards of governance. This provision was not applied during 2025/26.

#### Adjustments

The Remuneration Committee retains discretion to change the performance targets if there is a significant and/or material event which causes the Committee to believe the original targets are no longer appropriate (for example, to reflect material acquisitions or disposals).

The Remuneration Committee also retains discretion to amend the level of AIP determined by the formulaic outcome of the performance condition(s) to seek to ensure that the incentive structure for Executive Directors does not raise environmental, social and governance risks by inadvertently motivating irresponsible behaviour. For example, the Committee may reduce AIP awards, including to zero, where the Company has suffered reputational damage or where other aspects of performance, including leadership behaviour, have been unacceptable.

The Remuneration Committee retains the ability to increase AIP awards from the levels determined by the formulaic outcome of the performance condition(s) where there is identifiable and exceptional performance by the Executive Director. AIP payments in such circumstances would remain within the maximum AIP opportunity and shareholders would be fully informed of the rationale for the increase in award.

### Potential value of element and performance measures

#### Maximum opportunity and vesting thresholds

- Chief Executive Officer – 180% of base salary.
- Chief Operating Officer – 150% of base salary.
- Chief Financial Officer – 150% of base salary.

Where financial measures are set the threshold performance level will normally result in an AIP award of up to 25% of the target opportunity. On-target performance will normally result in a 50% payment of the maximum opportunity. Where non-financial targets are set, it may not be practicable to set targets on a sliding scale.

#### Performance measures

AIP awards are based on the achievement of demanding financial and, where appropriate, non-financial targets. The Remuneration Committee may use different performance measures and/or weightings for each performance cycle as appropriate to take into account the strategic needs of the business. However, a substantial portion (that is, at least 60%) will normally be based on key financial measures, for example, underlying PBT.

Targets are normally set applying a robust bottom-up process to achieve full accountability. The financial performance targets are retrospectively published in the immediately following Annual Report on Remuneration. Details of last year's AIP awards are on pages 114 and 115.

The performance period for AIP purposes matches that of our financial year (currently 1<sup>st</sup> April to 31<sup>st</sup> March).

## Remuneration Policy continued

Purpose and link to strategy	Operation of the element	Potential value of element and performance measures
<p><b>Performance Share Plan</b></p> <p>The PSP is designed to ensure that executives take decisions in the interest of the longer-term success of the Group.</p>	<p>Shares may be awarded each year and are subject to performance conditions which are normally tested over a minimum three-year performance period. Subject to the performance conditions being met, the shares will vest, after which the Directors will normally be required to hold any vested shares until the fifth anniversary of the award.</p> <p>The performance targets are set by the Remuneration Committee based on internal and external growth forecasts to ensure they remain appropriate and aligned with shareholder expectations.</p> <p>The awards are granted in accordance with the rules of the plan approved by shareholders. The maximum award level is 250% of base salary. Awards may be granted in the form of conditional shares, nil or nominal cost options or cash (where the awards cannot be settled in shares). Dividends that accrue during the post-vesting holding period will be managed in accordance with our dividend re-investment process.</p> <p><b>Malus and Clawback</b></p> <p>PSP awards are subject to malus and clawback provisions that can apply in the case of a misstatement of results, error in the calculation, misconduct by the individual, serious reputational damage, failures of risk management or corporate failure. The Remuneration Committee retains the right to lapse the outstanding PSP awards of a ‘good leaver’ should they take up comparable employment with another company (for example, following leaving by way of retirement). These provisions apply to awards for a period of three years following the end of the relevant performance period. This timeframe is in line with market standards and allows the organisation to identify and respond to any circumstances or events that may arise post-award. The selected period balances the need for robust risk mitigation with fairness to participants and reflects our commitment to maintaining high standards of governance. This provision was not applied during 2025/26.</p> <p><b>Adjustments</b></p> <p>The Remuneration Committee has the power to adjust the annual award level, for example in the event of a material fall in share price, as well as the power to adjust the vesting level of an award based on the underlying performance and/or circumstances of the Company.</p> <p>The Remuneration Committee may adjust the performance measures and/or targets to reflect material changes (for example, significant acquisitions or disposals, share consolidation, share buy-backs or special dividends). Any such change would be fully explained to shareholders at the relevant time.</p>	<p><b>Award levels and vesting thresholds</b></p> <p>The maximum award level is 250% of salary.</p> <p>The current award levels are:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer – 250% of base salary.</li> <li>• Chief Operating Officer – 250% of base salary.</li> <li>• Chief Financial Officer – 200% of base salary.</li> </ul> <p>Threshold performance will normally result in vesting of up to a maximum of 25% for each performance measure. The actual threshold vesting will depend on the performance metric and the performance range set for the specific metric. Maximum performance will normally result in vesting of 100% of the relevant part of the award. Vesting between threshold and maximum levels of performance will increase on a graduated scale.</p> <p><b>Performance measures</b></p> <p>PSP awards normally vest after a minimum three-year performance period and will normally be subject to financial and/or shareholder return targets. In addition, strategic and/or sustainability targets may be used. In all cases, the majority of the award will normally remain linked to financial and/or shareholder return targets.</p> <p>For 2026/27, the following performance measures will be used:</p> <ol style="list-style-type: none"> <li>a. The compound annual growth rate (CAGR) of underlying EPS (40%);</li> <li>b. Return on Capital Employed (ROCE) (40%);</li> <li>c. Sustainability targets (20%).</li> </ol> <p>The targets for these measures are shown on page 122.</p> <p>The Remuneration Committee retains the discretion to amend the weightings, targets and measures detailed for future awards as appropriate to reflect the business strategy.</p>
<p><b>All-employee share plan</b></p> <p>Encourages share ownership</p>	<p>Executive Directors are entitled to participate in the Company’s all-employee plan under which regular monthly share purchases are made and matched with an award of company shares, subject to retention conditions.</p> <p>Executive Directors would also be entitled to participate in any other all-employee arrangements that may be established by the Company in the future on the same terms as all other employees.</p>	<p>Executive Directors are entitled to participate up to the same limits in force from time to time for all employees.</p>

## Remuneration Policy continued

Purpose and link to strategy	Operation of the element	Potential value of element and performance measures
<p><b>Shareholding requirements</b> To encourage Executive Directors to build a shareholding in the Company and ensure the interests of management are aligned with those of shareholders</p>	<p>Executive Directors are expected to build up a shareholding in the Company over a reasonable period of time, and upon cessation of employment are normally expected to retain a shareholding for a period of up to two years.</p> <p>Shares that count towards achieving these guidelines for an Executive Director include: all shares beneficially owned by an Executive Director, or a person connected to the Executive Director as recognised by the Remuneration Committee; deferred bonus shares; and PSP awards that have vested and so are no longer subject to performance conditions but are within a holding period.</p> <p>Executive Directors are normally expected to retain at least 50% of the net (after tax) vested shares that are released under the PSP and Deferred Bonus Plan until the required levels of shareholding are achieved.</p> <p>Executive Directors are not required to make personal share purchases to increase their shareholding and so a newly appointed Director may take longer to reach the expected level of shareholding, depending on the outcome of AIP and PSP awards in the years following their appointment. In addition, if an Executive Director has not been able to build up their shareholding to the relevant level prior to cessation of employment, they are not required to purchase shares to satisfy the post-cessation shareholding requirement.</p> <p>There is no requirement for Non-Executive Directors to hold shares, but they are encouraged to acquire a holding over time.</p>	<p>The minimum shareholding requirement while an Executive Director and for the two-year period after cessation of employment is as follows:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer – 250% of base salary.</li> <li>• Chief Operating Officer– 250% of base salary.</li> <li>• Chief Financial Officer – 200% of base salary.</li> </ul>
<p><b>Non-executive director fees</b> To attract, retain and motivate Non-Executive Directors with the required knowledge and experience.</p>	<p>Non-Executive Director fees are determined by the Board and the Non-Executive Directors exclude themselves from these discussions.</p> <p>The fees for the Chair are determined by the Remuneration Committee taking into account the views of the Chief Executive Officer. The Chair excludes himself from these discussions.</p> <p>Non-Executive Directors are paid a base fee each year with an additional fee for each Committee Chair or additional role held.</p> <p>Non-Executive Director fees are reviewed every year. Any increase will take into account the market rate for the relevant positions within a comparator group of similar sized companies with a comparable international presence and geographic spread and operating in relevant industry sectors, as well as the experience of the individuals and the expected time commitment of the role.</p> <p>Additional fees or non-executive benefits (e.g., assistance with tax filings or administrative support, or an allowance for intercontinental travel including any associated tax) may be payable to reflect time commitment.</p> <p>The Company will also reimburse the Chair and Non-Executive Directors for all reasonable expenses (including tax thereon) incurred while carrying out duties for the Company.</p>	<p>Details of the current fee levels for the Chair and Non-Executive Directors are set out in the Annual Report on Remuneration on page 113.</p> <p>The fee levels are set subject to the maximum limits set out in the Company's Articles of Association.</p>

## Remuneration Policy continued

### Selection of performance targets

#### Annual Incentive Plan

Financial performance targets under the AIP are set by the Remuneration Committee with reference to the prior year and to the budgets and business plans for the coming year, ensuring the levels to achieve threshold, target or maximum payout are appropriately challenging.

The performance measures for 2026/27 are predominantly based on financial measures (80% of the maximum opportunity), namely Group free cash flow and underlying profit before tax, with the remainder of the AIP based on strategic targets. These measures are considered to be fully aligned to our published short-to-medium term objectives.

Commercial sensitivity precludes the advance publication of the actual targets, but these targets will be retrospectively published in the Annual Report on Remuneration for 2026/27.

#### Performance Share Plan

The performance targets under the PSP are set to reflect the Company's longer-term growth objectives at a level where the maximum represents genuine outperformance. As detailed in the Chair's statement, the 2026/27 PSP will be based 40% on EPS, 40% on ROCE, and 20% on sustainability measures. EPS has historically been chosen as it is a clear and transparent measure of absolute growth in line with the Company's strategy. ROCE is considered a simple and clear measure of our success in creating shareholder value. Sustainability targets continue to be well-aligned to our medium-term targets, with a focus on climate and diversity crucial to the success of the business and key differentiators for Johnson Matthey.

### Discretion

The Remuneration Committee can exercise discretion in a number of areas when operating the Company's incentive plans, in line with the relevant rules of the plan. These include (but are not limited to):

- The choice of participants
- The size of awards in any year (subject to the limits set out in the Directors' Remuneration Policy table)
- The extent of payments or vesting in light of the achievement of the relevant performance conditions
- The determination of good or bad leaver status and the treatment of outstanding awards (subject to the provisions of the plan rules and the relevant Remuneration Policy provisions)
- The treatment of outstanding awards and assessing performance in the event of a change of control.

In addition, if events occur which cause the Remuneration Committee to conclude that any performance condition is no longer appropriate, that condition may be substituted, varied or waived as is considered reasonable in the circumstances, in order to produce a fairer measure of performance that is not materially less difficult to satisfy.

### Remuneration scenarios

On the next page is an illustration of the potential future remuneration that could be received by each Executive Director for the year starting 1<sup>st</sup> April 2026, both in absolute terms and as a proportion of the total package under different performance scenarios. The value of the PSP is based on the award that will be granted in August 2026. In developing the scenarios, the following assumptions have been made:

<b>Below threshold</b>	Only fixed elements of remuneration (base salary, pension and benefits) are payable
<b>Threshold</b>	Fixed elements of remuneration plus 25% of target AIP and 22% vesting of PSP award are payable
<b>Target</b>	Fixed elements of remuneration plus 50% of maximum AIP and 60% vesting of PSP award are payable
<b>Maximum</b>	Fixed elements of remuneration plus 100% of maximum AIP and 100% vesting of PSP award are payable
<b>Maximum plus 50% share price appreciation</b>	Maximum plus a 50% share price appreciation on the PSP award

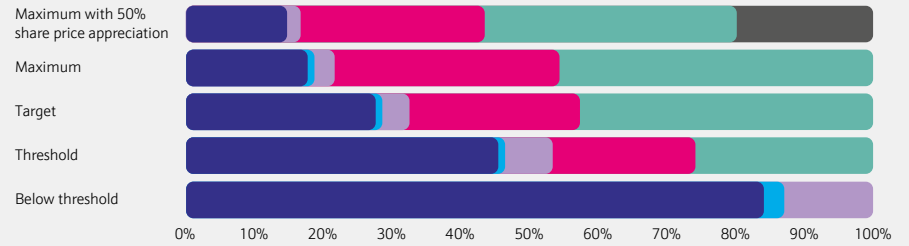
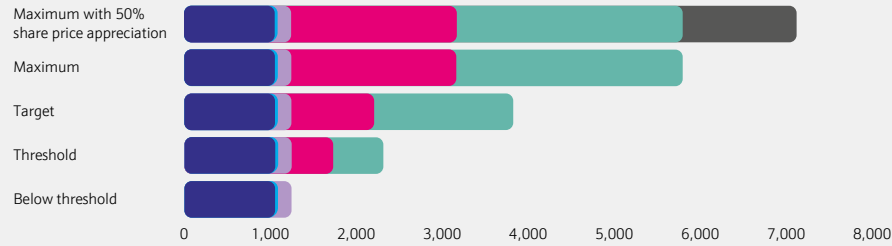
## Remuneration Policy continued

### Value of package

### Composition of package

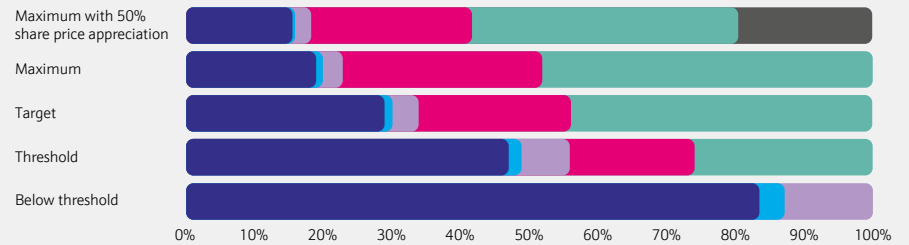
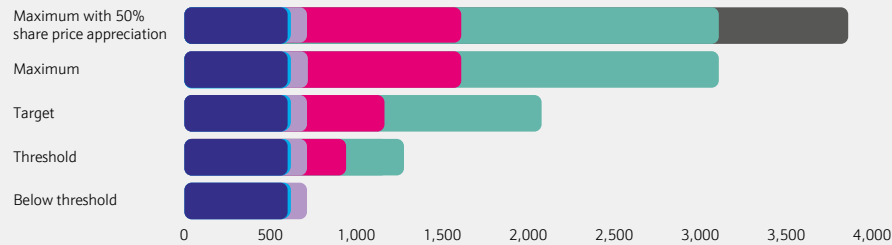
#### Liam Condon

('000)



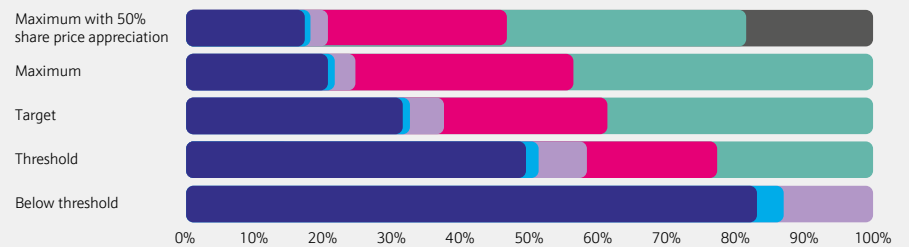
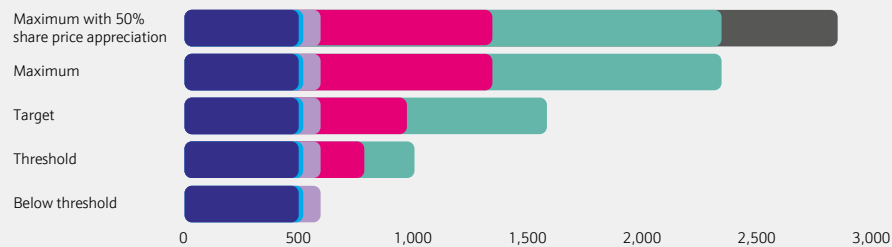
#### Richard Pike

('000)



#### Alastair Judge

('000)



## Remuneration Policy continued

### Group employee considerations

The Remuneration Committee considers the Directors' remuneration, along with the remuneration of the GLT, in the context of the wider employee population, and is kept regularly updated on pay and conditions across the Group.

We aspire to offer a well-balanced, progressive and structured approach to reward, with appropriate variation by location. We also find that the non-financial reward elements are essential to a supportive culture, with the wellbeing of employees a prominent part of our employment proposition.

The general principle for remuneration in Johnson Matthey is to provide a competitive package of pay and benefits in all markets and at all job levels to attract and retain high-quality and diverse employees. Equal and fair pay is also a critical component of our proposition,

and we regularly review our pay levels and develop actions to remove any form of potential inequality. The proportion of variable pay increases with progression through management levels, with the highest proportion of variable pay at Executive Director level, as defined by the Remuneration Policy.

This year, all employees were able to provide their feedback on a range of matters, including remuneration, through our annual employee engagement survey. This provided valuable employee context for decision-making when the Remuneration Committee was reviewing the Remuneration Policy. While we inform our employees of global changes to pay and benefits, we have not actively sought a two-way dialogue over executive pay during 2025/26.

The table below sets out how our remuneration arrangements cascade through the organisation:

	Executive directors	Senior managers	Middle managers	Managers	Wider workforce
<b>Base salary</b>	Base salary is set with reference to the relevant local market and takes account of the employee's knowledge, experience and contribution to the role. Base salaries are usually reviewed annually and take into account local salary norms, local wage inflation and business conditions. Increases in base salary for Executive Directors will take into account the level of salary increases granted to all employees within the Group.				Base salary is either subject to negotiation with local trade unions or follows the market pay approach outlined for managers.
<b>Pension and Benefits</b>	Employment-related benefits are offered in line with local market conditions.				
<b>Short-term incentives</b>	Annual incentive based on 80% financial metrics plus 20% strategic objectives. Compulsory deferral into shares for three years.	Annual incentive based on 80% financial metrics or strategic business goals, plus 20% individual performance. Compulsory deferral into shares for three years for certain employee levels within this category.	Annual incentive based on 75% financial metrics or strategic business goals, plus 25% individual performance.	Annual incentive is either subject to negotiation with local trade unions or follows the standard AIP framework with financial, non-financial and individual performance measures used.	
<b>Long-term incentives</b>	PSP awards are subject to a three-year performance period and a two-year holding period. Performance conditions are designed to drive company financial performance and align with stakeholder interests.	PSP awards are subject to a three-year performance period. Performance conditions are designed to drive company financial performance and align with stakeholder interests.  Restricted Share Plan (RSP) awards may be granted as special recognition or to motivate and retain key talent. They are typically subject to a two to three-year service condition.	RSP awards may be granted as special recognition or to motivate and retain key talent. They are typically subject to a two to three-year service condition.		
Eligible employees may participate in JM's Share Incentive Plan (ShareMatch). One free matching share is awarded for every one partnership share purchased by the employee, subject to an annual maximum employee contribution of £1,500.					

## Remuneration Policy continued

### Shareholder considerations

The Remuneration Committee has a standard annual agenda item whereby the feedback from shareholders and investor advisory bodies is presented and discussed following the AGM. The Committee Chair is also available for questions at the AGM. The feedback that the Remuneration Committee receives then informs discussions for the formulation of future policy and subsequent remuneration decisions. The Remuneration Committee is also regularly updated on the collective views of shareholders and investor advisory bodies by its independent adviser.

As part of the policy renewal process, the Committee Chair consulted with major shareholders and other key stakeholders and advisory groups. Based on the feedback from our engagement, shareholders welcomed the proposed changes to the Policy at the same time as requesting that a higher share ownership guideline be adopted for the COO (250% of salary rather than 200%) given the increase to the PSP award for the role (to 250% of salary from 200%). This was the only amendment made to our proposals following the engagement process.

### Approach to recruitment

The recruitment policy provides an appropriate framework within which to attract individuals of the required calibre to lead a company of Johnson Matthey's size, scale and complexity. The Remuneration Committee determines the remuneration package for any appointment to an Executive Director position, either from within or outside Johnson Matthey.

The following table sets out the various components which would be considered for inclusion in the remuneration package for the appointment of an Executive Director and the approach to be adopted by the Remuneration Committee in respect of each component.

In the case of an internal promotion to the Board, the Company will honour any contractual commitments made prior to the promotion.

Area	Policy and operation
<b>Overall</b>	The policy of the Board is to recruit the best candidate possible for any board position and to structure pay and benefits in line with the Remuneration Policy set out in this report. The ongoing structure of a new recruit's package would be the same as for existing Directors, with the possible exception of an identifiable buy-out provision, as set out below.
<b>Base salary or fees</b>	Salary or fees will be determined by the Remuneration Committee in accordance with the principles set out in the policy table on page 101.
<b>Benefits and pension</b>	An Executive Director will be eligible for benefits and pension arrangements in line with the Company's policy for current Executive Directors, as set out in the policy table on page 101.
<b>Annual Incentive Plan</b>	The maximum level of opportunity is as set out in the policy table on page 102. The Remuneration Committee retains discretion to set different performance targets for a new externally appointed Executive Director, or to adjust performance targets and/or measures in the case of an AIP award for an internal promotion to reflect their new role for the remainder of the financial year. In this case any AIP payment would be made at the same time as for existing Directors, with such award pro-rated for the time served as an Executive Director in the performance period.
<b>Performance Share Plan</b>	The maximum level of opportunity is as set out in the policy table on page 103. In order to achieve rapid alignment with Johnson Matthey's and shareholder interests, the Remuneration Committee retains discretion to grant a PSP award to a new externally appointed Executive Director on or soon after appointment if they join outside of the normal grant period. In the case of an internal promotion to the Board, where the promotion results in an increase to the individual's PSP opportunity, the Remuneration Committee retains discretion to grant a 'top-up' award on or soon after appointment such that the total number of shares granted to the individual in the year reflects the increase in their opportunity with such increase normally made after having regard to the proportion of the year they will serve on the Board.
<b>Replacement awards buy-out</b>	The Remuneration Committee retains discretion to grant replacement buy-out awards (in cash or shares) to a new externally appointed Executive Director to reflect the loss of awards granted by a previous employer. Where this is the case, the Remuneration Committee will normally seek to structure the replacement award such that overall it is on an equivalent basis to broadly replicate that foregone, using appropriate performance terms. If granted, any replacement buy-out award would not normally exceed the maximum set out in the rules of the 2017 Performance Share Plan (350% of base salary).  If the Executive Director's prior employer pays any portion of the remuneration that was anticipated to be forfeited, the replacement awards shall be reduced by an equivalent amount.
<b>Other</b>	The Remuneration Committee may agree that the Company will meet certain mobility costs and relocation costs including temporary living and transportation expenses, in line with the Company's prevailing mobility policy for senior executives as described in the policy table on page 101.

## Remuneration Policy continued

### Service contracts and policy on payment for loss of office

The following table summarises relevant key provisions of Executive Directors' service contracts and the treatment of payments on termination of employment. The full contracts of service of the Executive Directors (as well as the terms and conditions of appointment of the Non-Executive Directors) are available for inspection at the registered office of the Company during normal business hours as well as prior to and during the forthcoming AGM.

In exceptional circumstances, the Remuneration Committee may authorise, where it considers it to be in the best interests of the Company and shareholders, entering into contractual arrangements with a departing Executive Director, for example a settlement, confidentiality, restrictive covenant or other arrangement, pursuant to which sums not set out in the following table may become payable. Full disclosure of the payments will be made in accordance with the remuneration reporting requirements.

The table on the following page describes the contractual conditions pertaining to the contracts for Liam Condon, Richard Pike, Alastair Judge and for any future Executive Director.

### Summary of key provisions of executive directors' service contracts and treatment of payments on termination

	Liam Condon	Richard Pike	Alastair Judge
<b>Date of service agreement</b>	10 <sup>th</sup> November 2021	10 <sup>th</sup> February 2025	19 <sup>th</sup> November 2025
<b>Date of appointment as director</b>	1 <sup>st</sup> March 2022	1 <sup>st</sup> April 2025	1 <sup>st</sup> January 2026
<b>Employing company</b>	Johnson Matthey Plc		
<b>Contract duration</b>	No fixed term		
<b>Notice period</b>	No more than 12 months' notice		
<b>Post-termination restrictions</b>	<p>The contracts of employment contain the following restrictions on the Director for the following periods from the date of termination of employment:</p> <ul style="list-style-type: none"> <li>• non-compete – 6 months</li> <li>• non-dealing and non-solicitation of client/customers – 12 months</li> <li>• non-solicitation of suppliers and non-interference with supply chain – 12 months</li> <li>• non-solicitation of employees – 12 months.</li> </ul>		
<b>Summary termination – payment in lieu of notice (PILON)</b>	<p>The Company may, in its absolute discretion, terminate the employment of the Director with immediate effect by giving written notice together with payment of a sum equivalent to the Director's base salary and the value of his or her contractual benefits as at the date such notice is given, in respect of the Director's notice period, less any period of notice actually worked.</p> <p>The Company may elect to pay the PILON in equal monthly instalments. The Director is under a duty to seek alternative employment and to keep the company informed about whether they have been successful. If the Director commences alternative employment, the monthly instalments shall be reduced (if appropriate to nil) by the amount of the Director's gross earnings from the alternative employment. A PILON paid to a Director who is a US taxpayer would be in equal monthly instalments.</p>		
<b>Termination payment – change of control</b>	<p>If, within one year of a change of control, the Director's service agreement is terminated by the Company (other than in accordance with the summary termination provisions), the Company shall pay, as liquidated damages, one year's base salary, together with a sum equivalent to the value of the Director's contractual benefits, as at the date of termination, less the period of any notice given by the Company to the Director.</p>		

## Remuneration Policy continued

<p><b>Termination – treatment of annual incentive awards</b></p>	<p>AIP awards are made at the discretion of the Remuneration Committee.</p> <p>Executive Directors leaving the Company's employment will normally receive an AIP award, pro-rata to service, unless the reason for leaving is voluntary resignation or misconduct. Any AIP award made would continue to be subject to deferral as set out in the Remuneration Policy.</p> <p>In relation to deferred bonus awards which have already been made, shares will be released on the normal vesting date unless one of the following circumstances applies, and subject to the discretion of the Remuneration Committee:</p> <ul style="list-style-type: none"> <li>• the participant leaves as a result of misconduct; or</li> <li>• the participant, prior to vesting, breaches one of the post-termination restrictions or covenants contained in their employment contract, termination agreement or similar agreement,</li> </ul> <p>in which case the deferred awards will lapse on cessation of employment.</p> <p>The Remuneration Committee has the discretion to accelerate vesting of a deferred award if it considers it appropriate to do so to reflect the circumstances of the departure. It is intended that this would only be used in the event of a departure due to ill health (or death).</p>
<p><b>Termination – treatment of long-term incentive awards</b></p>	<p>Employees, including Executive Directors, leaving the Company's employment will normally lose their long-term incentive awards unless they leave for a specified 'good leaver' reason (for example, death, retirement), in which case their shares will be released on the normal release dates, subject to the relevant performance conditions. The Remuneration Committee has discretion to accelerate vesting if it deems it appropriate to do so, in which case the performance condition would be assessed based on the available information at the relevant time. In either case, unless the Remuneration Committee determines otherwise, the level of vesting shall normally be pro-rated to reflect the proportion of the performance period which has elapsed to the date of leaving. In the post-vesting deferral period, only those who leave due to misconduct will normally lose their shares.</p>
<p><b>Redundancy arrangements</b></p>	<p>Directors are not entitled to any benefit under any redundancy payment arrangements operated by the Company.</p>
<p><b>Holiday</b></p>	<p>Upon termination for any reason, Directors will normally be entitled to payment in lieu of accrued but untaken holiday entitlement.</p>

## Remuneration Policy continued

### Chair and non-executive directors

The Chair and each of the Non-Executive Directors have letters of appointment. The letters of appointment do not contain any contractual entitlement to a termination payment and the Non-Executive Directors can be removed in accordance with the Company's Articles of Association. Directors are required to retire at each AGM and seek re-election by shareholders.

The details of the service contracts, including notice periods, contained in the letters of appointment in relation to the Non-Executive Directors who served during the year are set out in the table below. Neither the Chair nor the Non-Executive Directors has provisions in his or her letter of appointment that relate to a change of control of the Company.

Non-executive director	Committee appointments	Date of appointment	Expiry of current term	Notice period by the individual	Notice period by the Company
Patrick Thomas (Chair) <sup>1</sup>		1 <sup>st</sup> June 2018	17 <sup>th</sup> July 2025	6 months	6 months
	N				
Andrew Cosslett (Chair) <sup>2</sup>	S	17 <sup>th</sup> July 2025	16 <sup>th</sup> July 2028	1 month	1 month
	R				
	N				
	S				
John O'Higgins	A	16 <sup>th</sup> November 2017	16 <sup>th</sup> November 2026	1 month	1 month
	R				
Xiaozhi Liu	N	2 <sup>nd</sup> April 2019	1 <sup>st</sup> April 2028	1 month	1 month
	A				
	R				
	N				
Doug Webb	I	2 <sup>nd</sup> September 2019	1 <sup>st</sup> September 2028	1 month	1 month
	S				
	N				
Rita Forst	A	4 <sup>th</sup> October 2021	3 <sup>rd</sup> October 2027	1 month	1 month
	I				
	N				
	S				
Barbara Jeremiah	A	1 <sup>st</sup> July 2023	30 <sup>th</sup> June 2026	1 month	1 month
	R				
	N				
	I				
Sinead Lynch	S	1 <sup>st</sup> January 2025	31 <sup>st</sup> December 2027	1 month	1 month

A Audit Committee

R Remuneration Committee

N Nomination Committee

S Societal Value Committee

I Investment Committee

 Committee Chair

1. Patrick Thomas stepped down from the Board on 17<sup>th</sup> July 2025

2. Andrew Cosslett joined the Board on 17<sup>th</sup> July 2025

# Annual report on remuneration

This section provides details of how the Directors' Remuneration Policy was implemented during 2025/26 and how we intend to apply it in 2026/27.

## About the Remuneration Committee

The members of the Remuneration Committee are John O'Higgins (Chair), Sinead Lynch, Xiaozhi Liu and Doug Webb. Details of attendance at Committee meetings during the year ended 31<sup>st</sup> March 2026 are shown on page 64.

The Remuneration Committee's Terms of Reference can be found at <https://matthey.com/investors/governance>. These include determination of fair remuneration for the Group Chair, Executive Directors and senior management, including the General Counsel and Company Secretary (no individual participates in discussions of their own remuneration). The General Counsel and Company Secretary acts as secretary to the Committee.

## Advisers to the Committee

The Committee appoints and receives advice from independent remuneration consultants on the latest developments in corporate governance and market trends in pay and incentive arrangements. The Committee retained Korn Ferry as adviser to the Remuneration Committee during the year. The total fees paid to Korn Ferry in respect of its services to the Committee during the year were £74,891 plus VAT. The fees paid to Korn Ferry are based on the standard market rates for remuneration committee advisory services.

Korn Ferry also provides consultancy services to the Company in relation to certain employee and benefit matters to those below Board. This is provided through a separate team independent of the Committee's advisory team. Korn Ferry is a signatory to the Remuneration Consultants Group Code of Conduct.

The Committee is satisfied that the advice provided by Korn Ferry was independent and objective and that the provision of additional services did not compromise its independence. The Committee is also satisfied that the team who provided that advice does not have any connection to Johnson Matthey that may impair its independence and objectivity.

A statement regarding the use of remuneration consultants for the year ended 31<sup>st</sup> March 2026 is available at: [matthey.com/remuneration-committee](https://matthey.com/remuneration-committee)

## Statement of shareholder voting

We carefully monitor shareholder voting on our Remuneration Policy and its implementation. We recognise the importance of our shareholders' continued support for our remuneration arrangements.

The table below shows the results of the votes on the resolution to approve the Remuneration Policy at the 2023 AGM and Annual Statement and Annual Report on Remuneration at the 2025 AGM.

Resolution	Number of votes cast	For <sup>1</sup>	Against <sup>1</sup>	Votes withheld
Remuneration Policy	129,179,627	115,069,890 (89.08%)	14,109,737 (10.92%)	1,656,783
Annual Statement and Annual Report on Remuneration	125,358,057	124,682,730 (99.46%)	675,327 (0.54%)	419,017

1. Percentage of votes cast, excluding votes withheld.

The Remuneration Committee believes that the 89.08% vote in favour of the Remuneration Policy at the 2023 AGM and the 99.46% advisory vote in favour of the Annual Statement and Annual Report on Remuneration at the 2025 AGM showed strong shareholder support for the Group's remuneration arrangements at that time.

## Annual report on remuneration continued

Remuneration for the year ended 31<sup>st</sup> March 2026

## Single total figure table of remuneration (audited)

Our Remuneration Policy operated as intended over the year, and the table below sets out the total remuneration and breakdown of the elements each Director received in relation to the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025. An explanation of how the figures are calculated follows the table.

	Base salary/fees £'000		Benefits £'000		Pension £'000		Total fixed remuneration £'000		Annual incentive £'000		Long-term incentive £'0000		Total variable remuneration £'000		Total remuneration £'000	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<b>Executive directors</b>																
Liam Condon <sup>1</sup>	1,038	1,013	28	264	156	152	1,222	1,429	993	1,406	340	267	1,333	1,673	2,555	3,102
Richard Pike <sup>2</sup>	600	–	19	–	90	–	709	–	501	–	–	–	501	–	1,210	–
Alastair Judge <sup>3</sup>	125	–	5	–	19	–	149	–	96	–	73	–	169	–	318	–
<b>Non-executive directors</b>																
Patrick Thomas <sup>4</sup>	122	401	–	–	–	–	122	401	–	–	–	–	–	–	122	401
Andrew Cosslett <sup>5</sup>	293	–	18	–	–	–	311	–	–	–	–	–	–	–	311	–
John O'Higgins	95	93	–	–	–	–	95	93	–	–	–	–	–	–	95	93
Xiaozhi Liu	75	73	–	–	–	–	75	73	–	–	–	–	–	–	75	73
Doug Webb	98	95	–	–	–	–	98	95	–	–	–	–	–	–	98	95
Rita Forst <sup>6</sup>	95	78	–	–	–	–	95	78	–	–	–	–	–	–	95	78
Barbara Jeremiah	95	93	–	–	–	–	95	93	–	–	–	–	–	–	95	93
Sinead Lynch <sup>7</sup>	75	18	–	–	–	–	75	18	–	–	–	–	–	–	75	18

1. Liam Condon was entitled to certain temporary allowances and benefits associated with his international relocation. His allowances ceased at the end of February 2025.

2. Richard Pike assumed the role of CFO on 1<sup>st</sup> April 2025, so no comparative figures are available for the year ending 31<sup>st</sup> March 2025. The figures shown for Richard in 2026 relate to his role as CFO from 1<sup>st</sup> April to 31<sup>st</sup> December 2025, and his role as COO from 1<sup>st</sup> January to 31<sup>st</sup> March 2026. Richard was not in role at the time the 2023/24 PSP award was granted.

3. Alastair Judge assumed the role of CFO on 1<sup>st</sup> January 2026, so no comparative figures are available for the year ending 31<sup>st</sup> March 2025. The figures shown for Alastair in 2026 include pro-rated salary, benefits and pension in respect of time served as CFO during the year (i.e., from 1<sup>st</sup> January to 31<sup>st</sup> March 2026), his AIP award only insofar as it relates to time served as an Executive Director in the year, and LTIP award relates to award made prior to being ED.

4. Patrick Thomas left the Board on 17<sup>th</sup> July 2025. The fee disclosed reflects time served on the Board.

5. Andrew Cosslett joined the Board on 17<sup>th</sup> July 2025. The fee disclosed reflects time served on the Board. The benefits figure reflects the pro-rated expense provision of EA services, equivalent to £20k per annum, paid monthly as a cash supplement subject and to tax and NI at marginal rate as agreed by the Remuneration Committee upon appointment.

6. Rita Forst took on the role of Chair of the Societal Value Committee on 1<sup>st</sup> January 2025.

7. Sinead Lynch joined the Board on 1<sup>st</sup> January 2025. The fee disclosed for the year ending 31<sup>st</sup> March 2025 therefore relates to three months served on the Board.

<b>Salary</b>	Salary paid during the year to Executive Directors and fees paid during the year to Non-Executive Directors.
<b>Benefits</b>	All taxable benefits, such as medical and life insurance, service and car allowances, mobility allowances, matching shares under the all-employee share incentive plan and assistance with tax advice and tax compliance services, where appropriate.
<b>Pension</b>	The amounts shown represent the value of any cash supplements paid in lieu of pension membership.
<b>Annual incentives</b>	Annual bonus awarded for the year ended 31 <sup>st</sup> March 2026. The figure includes any amounts deferred and awarded as shares. These shares are not subject to any further conditions other than forfeiture in certain termination scenarios.
<b>Long-term incentives</b>	The 2026 figure represents the value of shares that satisfied performance conditions on 31 <sup>st</sup> March 2026 and are due to vest on 1 <sup>st</sup> August 2026. The value is estimated based on a share price of 21.53 pence, being the three-month average share price between 1 <sup>st</sup> January 2026 and 31 <sup>st</sup> March 2026. The 2025 figure represents the value of shares that satisfied performance conditions on 31 <sup>st</sup> March 2025, restated to reflect the actual share price on vesting of 17.4088 pence. £3.3367 of the value delivered on vesting is attributable to share price appreciation.

## Annual report on remuneration continued

### Annual bonus for the year ended 31<sup>st</sup> March 2026 (audited)

In the year ended 31<sup>st</sup> March 2026, Liam Condon was eligible for a maximum annual bonus of 180% of base salary and Richard Pike was eligible for a maximum annual bonus of 150% of base salary. The target bonus opportunity was set at 50% of maximum and the threshold bonus opportunity was 25% of the target opportunity.

As noted in the Chair's statement, Alastair Judge was promoted to the role of CFO and joined the Board on 1<sup>st</sup> January 2026. The details and figures shown below in respect of his bonus relate only to the time served as an Executive Director in the year (that is, from 1<sup>st</sup> January to 31<sup>st</sup> March 2026). His maximum annual bonus opportunity was 150% of base salary, pro-rated for this period.

The performance measures and weightings for the annual bonus were as follows. The bonus targets set at the start of the year for each Executive Director in post at year-end were not changed as a result of the organizational changes made during the year. This was due to a combination of the collegiate approach taken to delivering the Board's strategy during the year across the Group Leadership Team (with common strategic objectives shared across the team during a year of business transformation), and due to the timing of the role changes which took place with effect from 1<sup>st</sup> January 2026 (i.e., three quarters of the way through the financial year).

	Group free cash flow	Underlying profit before tax	Strategic targets
Liam Condon	37.5%	37.5%	25%
Richard Pike	37.5%	37.5%	25%
Alastair Judge	37.5%	37.5%	25%

Performance targets were set by looking at:

- Previous year financial performance.
- Budgets and business plans for 2025/26. These are built from the bottom up and are subject to thorough challenge before being finalised by the Board.
- Consensus of industry analysts' forecasts, provided by Vara Research.

The strategic objectives were set based on well-defined key deliverables that support our strategy.

Performance Measure	Bonus Weighting	Unit	Outcome	Target	Threshold	Maximum	Liam Condon		Richard Pike		Alastair Judge	
							Maximum bonus available (% of base)	Outcome (%) of base salary	Maximum bonus available (% of base)	Outcome (%) of base salary	Maximum bonus available (% of base)	Outcome (%) of base salary
Group Profit Before Tax	37.50%	£m	261	262	249	275	67.5%	32.30%	56.30%	26.90%	56.30%	25.80%
Group Free Cash Flow	37.50%	£m	127	150	60	240	67.5%	27.40%	56.30%	22.80%	56.30%	20.60%
Total bonus for financial measures	75%						135%	59.70%	112.60%	49.70%	112.60%	46.40%

1. Excludes Catalyst Technologies.

2. Measured based on 50% constant and 50% actual metal prices. Excludes Catalyst Technologies.

### Bonus outcomes (audited)

Bonus targets for the 2025/26 year were set against the backdrop of a very stretching Budget and the continuation of challenging market conditions. As noted in the Chair's statement, given the expected divestment of Catalyst Technologies in 2025/26, the group PBT and free cash flow targets were set excluding performance from Catalyst Technologies. The group PBT target was set at £262.1 million and the group free cash flow target was set at £149.6 million. The Committee was satisfied that allowing for the impact of external factors such as metal prices and exchange rates, the range of targets set was at least as challenging as the targets set for the prior year.

Based on performance against the targets, total bonuses for the year ended 31<sup>st</sup> March 2026 are as set out below. The Committee is comfortable that the bonuses earned, based on the targets set and actual performance, which equated to a growth in underlying operating profit excluding divestments (at constant exchange rates and precious metal prices) of 6%, are appropriate in the context of the wider stakeholder experience and in light of market conditions through the year. The Committee has therefore not overridden the formulaic outcome of the bonus as set out below.

	Financial measures outcome (% base salary)	Strategic measures formulaic outcome (% base salary)	Total bonus outcome (% base salary)	Total bonus outcome (% of maximum)	Total value of bonus <sup>1</sup> (£)
Liam Condon	59.7	36.0	95.7	53.1	992,978
Richard Pike	49.7	33.8	83.5	55.6	500,783
Alastair Judge <sup>2</sup>	49.0	27.8	76.8	51.2	95,966

1. 50% of this figure is deferred into conditional shares subject to a three-year holding period with no other performance conditions. This figure represents the full bonus paid for the year.
2. The bonus figures shown for Alastair Judge relate only to his bonus in respect of time served as an Executive Director in the year (i.e., from 1<sup>st</sup> January to 31<sup>st</sup> March 2026).

Overall, the Committee was comfortable that the outcome of the AIP was appropriate and so no discretion was applied.

A detailed breakdown of performance against the financial targets and strategic objectives is set out in the next tables.

## Annual report on remuneration continued

## Annual Incentive Plan – Executive Directors: Strategic Objectives and Personal Targets FY2025/26

The Executive Directors were also subject to a combination of common strategic milestones and tailored individual targets. The targets, their assessment and achievement against each target (subject to commercial sensitivities) is set out below.

Strategic targets	Target	Assessment	Outcome
<b>Shared: Safety</b>	Safety targets were set with reference to improving group people safety (Total Recordable Incident and Illness Rate – TRIIR) (FY 2024/25 baseline of 0.34 ex-CT) and improving group process safety (International Council of Chemical Associations rate – ICCA) (FY 2024/25 baseline of 0.78)	With regards to group people safety, while there was progress in some parts of the group, overall, the Group TRIIR rate increased to 0.52 (ex-CT). However, there was a material improvement in the ICCA group process safety rate to 0.68 (ex-CT).	Overall outcome at Target
<b>Shared: Transformation</b>	The transformation targets were set with reference to the progression of the sale of CT, embedding a new operating model, driving improved customer satisfaction (measured through NPS with an FY 2024/25 baseline of 41 ex-CT) and driving improved employee engagement (measured from a FY 2024/25 baseline of 7.1)	With regards to the transformation targets, the sale of CT is on track with expected completion in August 2026, all milestones set in relation to implementation of a new operating model were achieved within FY 2025/26, NPS improved to 46 and employee engagement improved to 7.5.	Overall outcome at Maximum

## Liam Condon – individual targets

Strategic targets	Target	Assessment	Outcome
<b>Grow shareholder value and drive through cost efficiency improvements and deliver business effectiveness</b>	Deliver shareholder value through unlocking the value in the Company's portfolio of businesses (that is, the sale of CT) and reposition JM with investors.  Deliver a cultural reset in tandem with delivery of refined operating model and retain key talent through this process.	With regard to shareholder value creation, this was delivered through a combination of progressing the sale of CT and external communications relating to both the inherent value and cash generation potential of JM. In assessing performance, the Committee considered the relevant events through the year at the same time as the increase in the valuation of the Company delivered through the year of over 40% (share price as of 1 <sup>st</sup> April 2025 was £13.36 versus £18.97 as of 31 <sup>st</sup> March 2026). Underpinning the value creation was the progress delivered on the Company's operating model and no regrettable talent losses through the year.	An overall outcome between Target and Maximum

## Richard Pike – individual targets

Strategic targets	Target	Assessment	Outcome
<b>Enhance cost efficiency and business effectiveness</b>	Develop and implement a new cash steering model and improve efficiency through a reduction in working capital	With regard to business effectiveness, this was delivered through the implementation of a new cash steering model that underpinned part of the external messaging around the value and cash-generating potential of JM. Substantial improvements to working capital were delivered (in excess of £100 million ex-CT) which significantly exceeded the target set.	Overall outcome at Maximum

## Annual report on remuneration continued

### Alastair Judge – individual targets

Strategic targets	Target	Assessment	Outcome
Process improvement and cash efficiency	Deliver S&O and JMGS function process improvements and targeted incremental cost savings in both functions (£7.5 million and £5 million respectively). Deliver £30 million procurement savings. Deliver strategic programme (3CR) on time and on budget.	Overall across the S&O and JMGS functions there were significant process improvements and the targeted cost savings were achieved. The procurement target was exceeded with £42 million of savings delivered. Whilst progress was achieved in relation to the strategic programme, the target was not achieved.	An overall outcome between Target and Maximum

### Liam Condon

The outcome for Liam Condon's strategic and individual objectives is between target and max at 36% of base salary (80% of the maximum achieved).

### Richard Pike

The outcome for Richard Pike's strategic objectives is between target and max at 33.75% of base salary (90% of the maximum achieved).

### Alastair Judge

The outcome for Alastair Judge's strategic objectives is between target and max at 27.74% of base salary (75% of the maximum achieved).

### Long-term incentives

#### PSP awards vesting for the three-year performance period ended 31<sup>st</sup> March 2026 (audited)

Liam Condon was granted a PSP award in August 2023, subject to performance measured over the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026. Where the performance conditions are met, the shares will vest and be subject to a two-year holding period. Richard Pike was not in role at the time the 2023 PSP award was granted. Given Alastair Judge was in employment in August 2023, he received a PSP award subject to the same performance conditions as the CEO but with no holding period in line with the approach taken for below Board participants.

The awards vest on a straight-line basis between threshold (15% for EPS, 25% for TSR and 25% for the Strategic Objectives scorecard) and maximum (100% vesting). The performance conditions for the 2023 award and the actual performance achieved are shown below.

		Weighting	Threshold	Maximum	Actual	% of award to vest
Compound annual growth rate in earnings per share		30%	1%	7%	-2.7%	0%
Relative total shareholder return		40%	Median	Upper quartile	8.5%	0%
Strategic objectives scorecard	Tonnes of GHG avoided using technologies enabled by our products and solutions	7.5%	8.0 tonnes	12.0 tonnes	2.27 tonnes	0%
	Reduction in Scope 1 and 2 GHG emissions	7.5%	20% reduction	25% reduction	43% reduction	100%
	Percentage of female representation across management levels	7.5%	32% representation	33% representation	32% representation	25%
	Reduction in total annualised cost associated with delivering global business services	7.5%	£23m reduction	£33m reduction	£23m reduction	25%
Total % of award to vest						11.25%

## Annual report on remuneration continued

The table below shows the vesting outcome based on performance. The Committee was comfortable that the level of vesting was appropriate in the context of the overall progress of the Company.

Executive directors	Grant date	Vest date	Holding period end date	Number of shares awarded	% vesting	Number of shares vesting	Average share price <sup>1</sup>	Estimated value of shares vesting <sup>2</sup>
Liam Condon	1 <sup>st</sup> August 2023	1 <sup>st</sup> August 2026	1 <sup>st</sup> August 2028	140,265	11.25	15,779	£21.5305	£339,729
Alastair Judge	1 <sup>st</sup> August 2023	1 <sup>st</sup> August 2026	N/A	29,957	11.25	3,370	£21.5305	£72,557

1. Three-month average from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2026.

2. £4.0057 was attributable to share price appreciation over the performance period based on share price of £17.5248 on grant date. This figure will be restated in the 2026/27 report to reflect actual share price at vesting date.

### PSP awards granted in the year ended 31<sup>st</sup> March 2026 (audited)

The next table provides details of the PSP awards granted to Executive Directors in the year ended 31<sup>st</sup> March 2026. Richard Pike's PSP award was granted based on his PSP opportunity as CFO of 200% of salary on 1<sup>st</sup> August with a further 'top-up' award granted on 24<sup>th</sup> March 2026 of 12.5% of salary to reflect the proportion of the financial year he was in post as COO which has a higher annual PSP opportunity of 250% of salary as detailed in the Chair's introductory letter.

Alastair Judge was granted a PSP award in respect of his previous role before he was an Executive Director.

Executive directors	Award date	Award type	Award size (% of base salary)	Number of shares awarded	Face value <sup>1</sup>	% vesting at threshold <sup>2</sup>	End of performance period	End of holding period
Liam Condon	1 <sup>st</sup> August 2025	Conditional shares	250	150,776	2,595,157	23	31 <sup>st</sup> March 2028	1 <sup>st</sup> August 2030
Richard Pike	1 <sup>st</sup> August 2025	Conditional shares	200	69,718	1,199,986	23	31 <sup>st</sup> March 2028	1 <sup>st</sup> August 2030
Richard Pike	24 <sup>th</sup> March 2026	Conditional shares	12.5	4,357	74,993	23	31 <sup>st</sup> March 2028	1 <sup>st</sup> August 2030
Alastair Judge	1 <sup>st</sup> August 2025	Conditional shares	150	33,552	577,497	23	31 <sup>st</sup> March 2028	N/A <sup>3</sup>

1. Face value is calculated using the award share price of 1,721.20 pence, which is the average closing share price over the four-week period starting on 22<sup>nd</sup> May 2025 as defined in the PSP Rules as the basis of determining awards in any financial year.

2. Threshold vesting is 15% for the earnings per share (EPS) measure and 25% for the relative total shareholder return (TSR), ROCE and strategic objectives scorecard measures. The value shown is the average threshold vesting for the award.

3. Award was granted in respect of previous role, and salary, prior to Alastair Judge becoming an Executive Director and is therefore not subject to a holding period.

The performance targets and vesting ranges for the 2025/26 award are set out below:

25% of performance condition		25% of performance condition		25% of performance condition	
Underlying earnings per share <sup>1</sup>		Relative total shareholder return <sup>2</sup>		Return on capital employed	
Performance	Proportion of shares vesting	Performance	Proportion of shares vesting	Performance	Proportion of shares vesting
<3%	0%	Below median	0%	<14%	0%
3%	15%	Median	25%	14%	25%
11%	100%	Upper quartile	100%	17%	100%
Between 3% and 11%	Straight-line between 15% and 100%	Between median and upper quartile	Straight-line between 25% and 100%	Between 14% and 17%	Straight-line between 25% and 100%

1. Measured against 50% constant and 50% actual metal prices.

2. Comparator group is the FTSE 31 – 130 (excluding Financial Services companies) as at 31<sup>st</sup> March 2024.

25% of performance condition (weighted equally)					
Strategic objectives scorecard					
Reduction is TRIIR (Total Recordable Injury and Illness Rate) and ICCA (International Council of Chemical Associations process safety event severity rate)		Reduction in Scope 1 and 2 GHG emissions		Percentage of female representation across management levels	
Performance	Proportion of shares vesting	Performance	Proportion of shares vesting	Performance	Proportion of shares vesting
Not reached both 0.23 TRIIR and 0.5 ICCA	0%	Below 57% reduction	0%	Below 33% representation	0%
TRIIR 0.23 or ICCA 0.5	25%	57% reduction	25%	33% representation	25%
Reached both 0.23 TRIIR and 0.5 ICCA	100%	62% reduction	100%	35% representation	100%
		Between 57% and 62% reduction	Straight-line between 25% and 100%	Between 33% and 35% representation	Straight-line between 25% and 100%

## Annual report on remuneration continued

### Statement of directors' shareholding (audited)

The table below shows the Directors' interests in the shares of the Company, together with their unvested scheme interests, effective 31<sup>st</sup> March 2026.

	Ordinary shares <sup>1</sup>	Subject to ongoing performance conditions <sup>2</sup>	Not subject to further performance conditions <sup>3</sup>
<b>Executive directors</b>			
Liam Condon	82,202	442,995	112,465
Richard Pike	81,115	92,080	–
Alastair Judge	20,271	95,017	16,698
<b>Non-executive directors</b>			
Andrew Cosslett	15,631	–	–
Patrick Thomas	13,194 <sup>4</sup>	–	–
John O'Higgins	1,520	–	–
Xiaozhi Liu	4,000	–	–
Doug Webb	6,500	–	–
Barbara Jeremiah	1,000	–	–
Rita Forst	2,000	–	–
Sinead Lynch	–	–	–

- Includes shares held by the Director and/or connected persons, including those in the all-employee share matching plan. Shares in the all-employee share matching plan may be subject to forfeiture in accordance with the rules of the plan.
- Represents unvested PSP shares within three years of the date of award.
- Represents unvested deferred bonus shares that are not subject to service conditions.
- Patrick Thomas left the Board on 17<sup>th</sup> July 2025. The value disclosed is as at that date.
- Includes 15,363 PSP shares originally granted in 2022 which were exercised on 4<sup>th</sup> August 2025 when the share price was £17.408801.

Directors' interests as at 2<sup>nd</sup> June 2026 were unchanged from those listed above other than respect of that fact that the Trustees of the all-employee share matching plan have purchased another 24 shares on behalf of Liam Condon, 22 shares on behalf of Richard Pike and 24 shares in respect of Alastair Judge.

Executive Directors are expected to achieve a shareholding guideline of 250% of base salary for the CEO and COO and 200% of base salary for the CFO, within a reasonable timeframe. The Directors' total shareholding for the purposes of comparing it with the minimum shareholding requirement includes shares held beneficially by the Director and any connected persons (as recognised by the Remuneration Committee), together with the shares awarded under the Deferred Bonus Plan (DBP), for which there are no further performance or service conditions.

Shares that count towards achieving the post-cessation guideline include the same as those while an Executive Director. Executive Directors are expected to retain at least 50% of the net (after tax) vested shares that are released under the PSP and DBP until the required levels of shareholding are achieved.

Executive Director shareholdings as at 31<sup>st</sup> March 2026 as a percentage of base salary<sup>1</sup> are shown below:

	Liam Condon <sup>2</sup>	Richard Pike <sup>2</sup>	Alastair Judge <sup>2</sup>
Shareholding requirement	250%	250%	200%
% achievement	404%	291%	159%

- Value of shares as a percentage of base salary is calculated using a share value of 21.53 pence, which was the average share price prevailing between 1<sup>st</sup> January 2026 and 31<sup>st</sup> March 2026.
- Liam Condon was appointed to his role on 1<sup>st</sup> March 2022. Richard Pike was appointed to the Board and as CFO on 1<sup>st</sup> April 2025, before becoming COO on 1<sup>st</sup> January 2026. Alastair Judge was appointed to the Board and as CFO on 1<sup>st</sup> January 2026. The Executive Directors will build their shareholding over a reasonable timeframe.

### Pension entitlements (audited)

No Director is currently accruing any pension benefit in the Group's pension schemes. All of the Executive Directors receive an annual cash payment in lieu of pension membership, equal to 15% of base salary. This is in line with pension provision for the wider workforce.

### Payments to former directors (audited)

There were no payments made to, or in respect of, any former Director in 2025/26 that have not been previously disclosed.

### Payments for loss of office (audited)

There were no payments for loss of office in 2025/26.

## Annual report on remuneration continued

### Remuneration arrangements for Alastair Judge

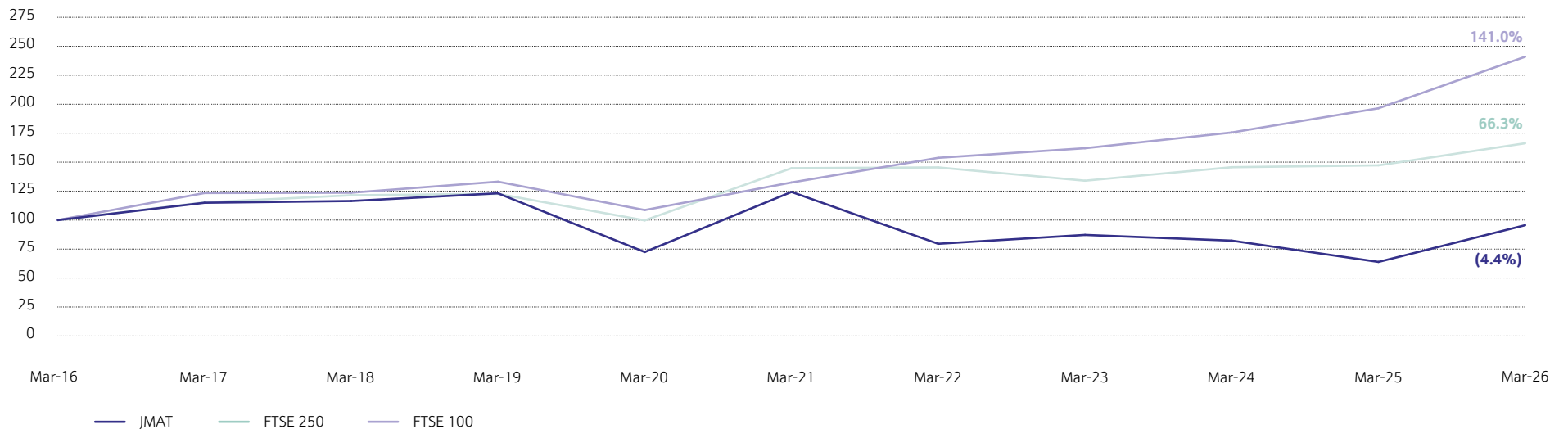
Alastair Judge was appointed as CFO and Executive Director on 1<sup>st</sup> January 2026. His remuneration arrangements are set out below:

Base salary	£500,000
Pension	15% cash supplement
Benefits	Standard UK benefits, in line with Remuneration Policy including: car allowance, medical insurance and health screening, life assurance and ill health benefits, holiday and eligibility to join ShareMatch on the same terms as all UK employees.
Annual Incentive Plan	Maximum opportunity of 150% of base salary, with 50% of any award being deferred into shares for three years until the shareholding requirement is met. Subject to the approval of our new Policy, the Committee may reduce the level of deferral (potentially down to 25%), taking into account market practice at the time.
Performance Share Plan	Maximum opportunity of 200% of base salary. Subject to performance conditions over a three-year period, with any vested shares subject to a further two-year holding period.
Shareholding requirement	200% of base salary, expected to be achieved within four years.

### Performance graph and comparison to Chief Executive Officer's remuneration

#### Johnson Matthey, FTSE 100 and FTSE 250 total shareholder return rebased to 100

The following chart illustrates the total cumulative shareholder return of the Company for the ten-year period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2026 against the FTSE 100 and FTSE 250 as the most appropriate comparator groups when considering our market capitalisation over the period, rebased to 100 at 1<sup>st</sup> April 2016.



## Annual report on remuneration continued

### Historical data regarding Chief Executive Officer's remuneration

	2016/17 <sup>1</sup>	2017/18	2018/19	2019/20	2020/21	2021/22 <sup>2</sup>	2022/23 <sup>3</sup>	2023/24	2024/25 <sup>5</sup>	2025/26
Single total figure of remuneration (£000)	1,971	2,013	2,784	1,462	2,532	1,672	2,647	2,589	3,102	<b>2,555</b>
Annual incentives (% of maximum)	40	69	45	26	98	42	75	67	77	<b>53</b>
Long-term incentives (% of award vesting) <sup>4</sup>	28	–	67	–	–	–	–	–	13.33	<b>11.25</b>

- Figures from 2016/17 to 2020/21 are in respect of Robert MacLeod.
- The figures for 2021/22 are in respect of both Robert MacLeod and Liam Condon, who both held the position of Chief Executive Officer in the year. The single total figure of £1,672k comprises £1,557k for Robert MacLeod and £115k for Liam Condon. The value shown for annual incentives relates to Robert MacLeod only because Liam Condon was not eligible to participate in the AIP in 2021/22.
- Figures for 2022/23 onwards are in respect of Liam Condon.
- Vesting of long-term incentive awards whose three-year performance period ended in the financial year shown.
- The figure for 2024/25 has been updated to reflect the actual share price of £17.4089 at LTI vesting date on 1<sup>st</sup> August 2025.

### Change in Directors' remuneration

The table below shows how the remuneration of Directors, both Executive and Non-Executive, has changed over the year ended 31<sup>st</sup> March 2026. This is then compared to employees of Johnson Matthey Plc.

	2026			2025			2024			2023			2022		
	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits
<b>Executive directors</b>															
Liam Condon <sup>1</sup>	<b>2%</b>	<b>-29%</b>	<b>-89%</b> <sup>13</sup>	3%	20%	-7%13	4%	-8%	–	0%	–	–	–	–	–
Richard Pike <sup>2</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Alastair Judge <sup>3</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Non-executive directors</b>															
Patrick Thomas <sup>4</sup>	–	–	–	3%	–	–	4%	–	–	–	–	–	2%	–	–
Andrew Cosslett <sup>15</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
John O'Higgins	<b>3%</b>	–	–	3%	–	–	4%	–	–	–	–	–	24%	–	–
Xiaozhi Liu	<b>3%</b>	–	–	3%	–	–	4%	–	–	–	–	–	10%	–	–
Doug Webb	<b>3%</b>	–	–	2%	–	–	4%	–	–	–	–	–	2%	–	–
Rita Forst <sup>4</sup>	<b>22%</b> <sup>11</sup>	–	–	10%11	–	–	4%10	–	–	100%	–	–	10%	–	–
Barbara Jeremiah <sup>5</sup>	<b>3%</b>	–	–	39%12	–	–	100%12	–	–	–	–	–	–	–	–
Sinead Lynch <sup>6</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Comparator group</b>															
JM Plc employees	<b>4%</b> <sup>7</sup>	<b>-42%</b> <sup>8</sup>	<b>-2%</b> <sup>9</sup>	6%7	-3%8	0%9	10%7	9%8	0%9	8%7	-10%8	0%9	6%7	4%8	0%9

- Liam Condon was appointed Chief Executive Officer on 1<sup>st</sup> March 2022, so no change in compensation can be calculated for 2022. No change in bonus can be calculated for 2023 as he was not eligible for a bonus in 2022.
- Richard Pike was appointed CFO on 1<sup>st</sup> April 2025, so no change in compensation can be calculated for 2026 or prior years.
- Alastair Judge was appointed CFO on 1<sup>st</sup> January 2026, so no change in compensation can be calculated for 2026 or prior years.
- Rita Forst was appointed to the Board on 4<sup>th</sup> October 2021, so no change in compensation can be calculated for 2022. Rita received a pro-rated fee for six months in 2022 and full fee based on 12 months in 2023, hence the 100% figure shown for 2023.
- Barbara Jeremiah was appointed to the Board on 1<sup>st</sup> July 2023, so no change in compensation can be calculated for 2023 or prior years.
- Sinead Lynch was appointed to the Board on 1<sup>st</sup> July 2025, so no change in compensation can be calculated for 2026 or prior years.
- Includes promotions and market adjustments.
- The percentage change in bonus was calculated based on the change in bonus accrual taken for Johnson Matthey Plc (JM Plc) employees, excluding the Directors, each year.
- In April 2025, sharematch was reduced from 2:1 to 1:1 for Johnson Matthey Plc employees. Value for 2026 reflects the delta as a % of benefit costs. There were no changes to benefit policy in prior years and therefore, a 0% change has been reported.
- Due to an administrative error, which has been corrected, fees received from October 2021 to April 2023 were £67k but should have been £68,350. Change in remuneration reflects the change from what the correct fees for 2023 should have been rather than what was actually paid.
- Represents the additional fee received for taking the SVC chair position on 1<sup>st</sup> January 2025 and annual fee review.
- Represents the additional fee received for taking the Investment Committee chair position on 1<sup>st</sup> January 2025 and annual fee review.
- Liam's temporary allowances ceased at the end of February 2025.
- Patrick Thomas left the Board on 17<sup>th</sup> July 2025 so no change in compensation can be calculated for 2026.
- Andrew Cosslett joined the Board on 17<sup>th</sup> July 2025 so no change in compensation can be calculated for 2026 or prior years.

## Annual report on remuneration continued

### Relative spend on pay

The table below shows the absolute and relative amounts of distributions to shareholders and the total remuneration for the Group for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2026.

	Year ended 31 <sup>st</sup> March 2025 £ million	Year ended 31 <sup>st</sup> March 2026 £ million	% change
Payments to shareholders	138	129	-6.5%
Total remuneration (all employees) <sup>1</sup>	675	669	-0.8%

1. Figure is for all operations and excludes termination benefit.

### Chief Executive Officer pay ratio

Method	2020	2021	2022	2023	2024	2025 <sup>1</sup>	2026
	A – Total pay and benefits in 2019/20	A – Total pay and benefits in 2020/21	A – Total pay and benefits in 2021/22	A – Total pay and benefits in 2022/23	A – Total pay and benefits in 2023/24	A – Total pay and benefits in 2024/25	A – Total pay and benefits in 2025/26
Chief Executive Officer single figure	£1,462,000	£2,532,000	£1,672,000 <sup>2</sup>	£2,646,222	£2,589,900	£3,102,457	<b>£2,555,103</b>
Upper quartile	22:1	35:1	20:1	30:1	27:1	28:1	<b>22:1</b>
Median	28:1	45:1	28:1	42:1	38:1	42:1	<b>32:1</b>
Lower quartile	36:1	57:1	35:1	53:1	49:1	53:1	<b>42:1</b>

- Chief Executive Officer pay ratios revised from those published in the 2025 Annual Report and Accounts to include employee bonuses payable in relation to 2024/25. This changed the upper quartile from 34:1 to 28:1, the median from 47:1 to 42:1, and the lower quartile from 58:1 to 53:1.
- The Chief Executive Officer single figure for 2021/22 is in respect of both Robert MacLeod and Liam Condon, who both held the position of Chief Executive Officer in the year. The single total figure of £1,672,000 comprises £1,557,000 for Robert MacLeod and £115,000 for Liam Condon.

Bonus data for UK employees was excluded from the 2026 calculation because it was not administratively possible to calculate these bonuses before the publication of this report. However, the calculation will be revised to include these bonuses once available and will be disclosed in the 2026/27 report.

Excluding the 2025/26 bonus payable to the Chief Executive Officer from the calculation would result in the following pay ratios: lower quartile – 26:1, median – 19:1 and upper quartile – 13:1.

The salary and total pay for the individuals identified at the lower quartile, median and upper quartile positions in 2026 are set out below:

2026	Salary <sup>1</sup>	Total pay
Upper quartile individual	£77,273	£115,041
Median individual	£57,802	£80,549
Lower quartile individual	£41,273	£60,531

1. Includes shift allowance.

### Chief Executive Officer to employee pay ratio

The table below shows the ratio of Chief Executive Officer to employee pay between 2020 and 2026. We have compared the single total figure of remuneration for the Chief Executive Officer to the total pay and benefits of UK employees, on a full-time equivalent basis, who are ranked at the lower quartile, median and upper quartile across all UK employees effective 31<sup>st</sup> March 2026.

We believe that using total pay and benefits for the year ending 31<sup>st</sup> March 2026 provides a like-for-like comparison to the Chief Executive Officer pay data.

Our principles for pay setting and progression are consistent across the organisation. Underpinning our principles is a need to provide a competitive total reward to enable the attraction and retention of high-calibre individuals and to give the opportunity for individual development and career progression. The pay ratios reflect the difference in role accountabilities that are recognised through our pay structures and the greater variable pay opportunity available for more senior positions. The CEO's variable pay opportunity is higher than that of the employees noted in the table reflecting the weighting towards long-term value creation and alignment with shareholder interests inherent in this role.

The movement in our CEO-to-employee pay ratio between 2020 and 2026 is driven by the different bonus outcomes and fixed pay for the CEO in each of these years. There have been no other changes to remuneration arrangements for our UK employees that would affect the CEO pay ratio.

We are satisfied that the median pay ratio is consistent with our wider pay, reward and progression policies for employees. All our employees have the opportunity for annual pay increases, career progression and development opportunities.

## Annual report on remuneration continued

## Implementing the Directors' Remuneration Policy for 2026/27

The table below sets out how the Remuneration Committee intends to apply the Directors' Remuneration Policy for the year ended 31<sup>st</sup> March 2027.

<p><b>Salary</b></p>	<p>The CEO received a base salary increase of 2%. This was below the 3.5% salary increase budget for the UK (inclusive of merit-based increases). The CFO was appointed on 1<sup>st</sup> January 2026 and, along with the COO, is next eligible for a base salary increase with effect from 1<sup>st</sup> April 2027.</p>
<p><b>Benefits</b></p>	<p>No change to policy applied in 2026/27.</p>
<p><b>Pension</b></p>	<p>All Executive Directors will have a maximum pension cash supplement of 15%.</p>
<p><b>Annual incentives</b></p>	<p>The maximum bonus opportunity for 2026/27 remains unchanged at 180% of salary for the CEO and 150% of salary for the CFO and COO.</p> <p>The 2026/27 bonus will be based on the same performance measures as used for the 2025/26 bonus. However, as noted in the Chair's statement, in order to simplify the AIP construct and provide a slight increase in the weighting given to financial measures, for 2026/27, it is proposed that the measures are reweighted to 40% group free cash flow, 40% underlying profit before tax, and 20% strategic targets. Targets for the Executive Directors will be based on group performance.</p> <p>To the extent that metal prices move outside a defined corridor the Remuneration Committee will re-base the targets such that they are similarly challenging as when the targets were originally set. The Remuneration Committee considers forward-looking targets to be commercially sensitive but full retrospective disclosure of the actual targets will be included in next year's Directors' remuneration report.</p> <p>50% of any bonus paid will be deferred into shares for three years unless shareholding requirements have been met. In this case, subject to the approval of our new Policy, the Committee may reduce the level of deferral (potentially down to 25%), taking into account market practice at the time.</p> <p>The payment of any bonus is subject to appropriate malus and clawback provisions.</p>
<p><b>Long-term incentives</b></p>	<p>The Remuneration Committee intends to grant awards at 250% of salary for the CEO and COO, and at 200% of salary for the CFO. These award levels are in line with our Remuneration Policy.</p> <p>As set out in the Chair's statement, changes have been made to the performance measures used for 2026/27 in order to ensure long-term incentive plan targets align with our clear set of published medium-term financial targets, thereby underpinning the delivery of future value creation for shareholders. As such, the awards will be based 40% on EPS, 40% on ROCE, and 20% on sustainability measures.</p> <p>The range of annualised EPS growth targets that the Committee intends to set for 2026/27 awards is 1% per annum growth for threshold (15% vesting), rising to 7% per annum growth for maximum performance (100% vesting). Vesting will be on a straight-line basis between these two points. In line with our historical approach, earnings will be assessed 50% against actual metal prices and 50% against constant metal prices, which the Committee believes will allow for a more accurate assessment of underlying business performance.</p> <p>The ROCE measure will be based on performance in the year ending 31<sup>st</sup> March 2029. The range of ROCE targets that the Committee intends to set for the 2026/27 awards is 15% for threshold (25% vesting), rising to 20% for maximum performance (100% vesting). Vesting will be on a straight-line basis between these two points.</p> <p>The sustainability measures will consist of 3 equally-weighted measures. Threshold vesting will be 25%, increasing on a straight-line basis to 100% at maximum. The measures are as follows:</p> <ul style="list-style-type: none"> <li>• Safety</li> <li>• Climate</li> <li>• Diversity</li> </ul> <p>Target setting for the strategic objectives will be deferred until nearer to the award grant date in August in order to establish robust targets excluding Catalyst Technologies and aligned to external ambitions. Targets and ranges will be disclosed in the respective RNS announcements when the awards are made.</p> <p>Whilst the above targets have been set based on continuing operations (i.e. excluding CT), the targets will be reviewed post the completion of the sale of CT and the return of value to shareholders which will impact the companies capital structure. The review will be undertaken with the intention of restating the targets, as necessary, to ensure that the targets remain similarly challenging post the sale of CT and the associated impact on the Company's capital structure.</p> <p>Awards vest in year three and are then subject to a two-year holding period.</p>
<p><b>Chairman and non-executive director fees</b></p>	<p>The fees for the Chair and Non-Executive Directors were reviewed during the year and were increased by 2% in line with the increase awarded to the CEO. Non-Executive Directors and Chair fees were reviewed with reference to external market practice and internal increases for the wider workforce and Executive Directors. The fee levels are reflective of the skills, knowledge and experience of the Non-Executive Directors.</p>

This remuneration report was approved by the Board of Directors on 27<sup>th</sup> May 2026 and signed on its behalf by:

**John O'Higgins**

Remuneration Committee Chair

# Directors' report

## Statutory and other information

The Directors' report required under the Companies Act 2006 (2006 Act) comprises the Governance report (pages 61 to 122), together with the information cross referred to in this section. Disclosures relating to greenhouse gas emissions are included in the Sustainability report, which forms part of the Strategic report (pages 28 to 39).

The management report required under Disclosure Guidance and Transparency Rule 4.1.8R comprises the Strategic report (pages 1 to 60), which includes a description of JM's principal risks and uncertainties, together with this Directors' report.

## UK Listing Rule 6.6.1

Details of the information required to be disclosed under UK Listing Rule 6.6.1 are set out in the Annual Report on the following pages:

163	Interest capitalised
125	Allotments of equity securities for cash
181	Dividend waiver

There are no other disclosures required under UK Listing Rule 6.6.1.

## Index of disclosures referred to elsewhere in the report

In accordance with the Companies Act 2006 and applicable regulations, the table below identifies where the Directors' report and related statutory disclosures are set out by cross-reference within the Annual Report.

8-9	Business model
63	Corporate governance statement
66-68	Directors
39	Diversity and employment of disabled persons
118	Directors' interests
164	Dividends
62	Employee engagement
15-18	Future developments
48-49	Greenhouse gas emissions
59	Human rights and anti-bribery and corruption
59	Modern slavery and human trafficking statement
14	Non-financial key performance indicators
194	Related party transaction
15-18	Research and development activities
21-27 and 137	Results
74-78	Section 172 statement and stakeholder engagement
181	Share capital
143	Use of financial instruments
58-59	Whistleblowing (Speak Up)

## Directors' report continued

### Other disclosures

#### Dividend reinvestment plan

A dividend reinvestment plan is available, which enables eligible shareholders to reinvest their dividend payment in additional shares in Johnson Matthey Plc. Further information and a dividend mandate can be obtained from our registrar, Equiniti, whose details can be found on page 220, and on our website: [matthey.com](https://matthey.com)

#### Directors' indemnities and insurance

Johnson Matthey Plc has granted indemnities to each Johnson Matthey Plc director and the directors of the group's subsidiaries in respect of certain liabilities arising against them in the course of their duties, to the extent permitted by law. Neither Johnson Matthey Plc nor any subsidiary has indemnified any director of the Company or a subsidiary in respect of any liability that they may incur to a third party in relation to a relevant occupational pension scheme. The Company maintains appropriate and effective directors' and officers' liability insurance.

#### Conflicts of interest

The Board has a policy for identifying and managing directors' conflicts of interest, which applies to directors and, where relevant, close family members. The Board reviewed external appointments during the year to consider any potential or actual conflicts of interest. Where a conflict is identified, the Board considers whether to authorise the situation and, if so, the terms of that authorisation, ensuring that all matters are considered solely with a view to promoting the success of JM. During the year under review, no director had a material conflict of interest requiring authorisation.

#### External appointments

The Board approves all external appointments in advance of acceptance. If an external appointment arises between meetings, it is reviewed by the Chair and Chief Executive Officer, with the support of the General Counsel and Company Secretary, and subsequently reported to the Board. In approving additional appointments, the Board considers time commitment, independence and potential conflicts, to ensure that no director is considered over-boarded.

#### Directors' reappointment

Johnson Matthey Plc's Articles of Association (the Articles) set out the rules governing director appointment and retirement and are consistent with the provisions of the UK Corporate Governance Code 2024. All directors retire and are eligible for re-election at each Annual General Meeting (AGM) (other than any director appointed after the notice of an AGM has been issued and before that AGM is held).

#### Directors' powers

The powers of the directors are determined by the Articles, UK legislation including the 2006 Act, and any directions given by the Company in general meetings. The directors are authorised by the company's Articles to issue and allot ordinary shares and to make market purchases of its own shares. These authorities are subject to shareholder approval and are routinely renewed at each AGM. Further information is set out on page 125 under 'Authority to purchase own shares'.

### Constitution

#### Articles of Association

The Articles may only be amended by a special resolution at a general meeting of the company. The Articles were adopted on 17<sup>th</sup> July 2019 and are available on our website: [matthey.com/governance](https://matthey.com/governance). It is proposed to amend the Articles at the 2026 Annual General Meeting. Further details are set out in the Notice of AGM, which is available on our website: [matthey.com/AGM](https://matthey.com/AGM).

#### Branches

The Company and its subsidiaries operate through branches in a number of countries in which they conduct business.

#### Change of control

As at 31<sup>st</sup> March 2026 and as at the date of approval of this Annual Report and Accounts, there were no significant agreements to which the company or any subsidiary was or is a party to, that take effect, alter or terminate on a change of control of the Company, whether following a takeover bid or otherwise.

However, as at 31<sup>st</sup> March 2026, and as at the date of approval of this Annual Report and Accounts, the Company and its subsidiaries were party to a number of commercial agreements that may permit counter-parties to alter or terminate those agreements on a change of control of JM following a takeover bid. These agreements are not considered significant in terms of their potential effect on the group.

The Group also has a number of loan notes and borrowing facilities that may require prepayment of principal, accrued interest and associated break costs in the event of a change of control of JM. In addition, the group has entered into a series of financial instruments to hedge currency, interest rate and metal price exposures, which may provide for termination or adjustment if a change of control materially weakens the Group's creditworthiness.

The Executive Directors' service contracts each contain a provision under which, if the contract is terminated by the Company within one year following a change of control, JM will pay an amount equivalent to one year's gross base salary and contractual benefits, less any notice period served, to the director by way of liquidated damages.

The rules of the Company's employee share schemes set out the consequences of a change of control on participants' rights. In general, awards will vest and become exercisable on a change of control, subject to the satisfaction of applicable performance conditions.

As at 31<sup>st</sup> March 2026, and as at the date of approval of this Annual Report and Accounts, there were no other agreements between the Company, any subsidiary and directors or employees that provide for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) arising from a takeover bid.

## Directors' report continued

### Stakeholders and policies

#### Suppliers

We recognise the importance of maintaining effective and constructive relationships with our suppliers to support the delivery of our strategy and long-term success. Further information on our payment practices is available on the UK Government's Payment Practices Reporting portal.

→ Further information on our Supplier Code of Conduct and our engagement with suppliers during the year is available online: [matthey.com/sustainability](https://matthey.com/sustainability)

#### Political donations

No political donations or contributions to political organisations within the meaning of the Companies Act 2006 were made during the year. The Group's policy is that no political donations are made and no political expenditure is incurred.

#### Events occurring after the reporting period

As at the date of approval of this Annual Report and Accounts, there were no material events affecting Johnson Matthey Plc or any of its subsidiaries occurring between 31<sup>st</sup> March 2026 and 27<sup>th</sup> May 2026, other than the agreed acquisition of CORMETECH Inc., details of which are set out in Note 35.

### Shareholders and share capital.

#### AGM

Our 2026 AGM will be held on Thursday 16<sup>th</sup> July 2026 at 11.00am at Herbert Smith Freehills Kramer, Exchange House, Primrose Street, London EC2A 2EG. We will provide a live webcast and telephone conference facility, enabling shareholders to participate virtually and raise questions in real time. Details of how to attend and vote are set out in the Notice of Annual General Meeting (Notice). In the Notice, we propose separate resolutions on each substantially separate issue. For each resolution, shareholders may direct their proxy to vote either for or against or to withhold their vote. A 'vote withheld' is not a vote in law and is not counted in the calculation of votes cast. All AGM resolutions are decided on a poll, with the results announced as soon as practicable following the meeting and published on our website. This poll results will show votes for and against each resolution, together with votes withheld.

#### Authority to purchase own shares

At the 2025 AGM, shareholders authorised Johnson Matthey Plc to make market purchases of up to 18,393,997 ordinary shares of 110 49/53 pence each, representing 10% of the then issued share capital of the company (excluding treasury shares). Any shares so purchased by the Company may be cancelled or held as treasury shares. This authority will expire at the conclusion of the 2026 AGM, and shareholders will be asked to renew a similar authority at that meeting.

There were no share allotments during the year.

### Rights and obligations attaching to shares

The rights and obligations attaching to the ordinary shares in Johnson Matthey Plc are set out in the Articles.

As at 31<sup>st</sup> March 2026, and as at the date of approval of this Annual Report and Accounts, there were no restrictions on the transfer of ordinary shares in the company, no limitations on the holding of securities and no requirements to obtain the approval of the Company, or of other holders of securities in Johnson Matthey Plc, for a transfer of securities – except as described below. The directors may, in certain circumstances, refuse to register the transfer of a share in certificated form that is not fully paid up, where the instrument of transfer does not comply with the requirements of the company's Articles, or if entitled under the Uncertificated Securities Regulations 2001. As at 31<sup>st</sup> March 2026 and as at the date of approval of this Annual Report and Accounts:

No person held securities in Johnson Matthey Plc carrying special rights with regard to control of the company.

There were no restrictions on voting rights (including any limitations on voting rights of holders of a given percentage or number of votes or deadlines for exercising voting rights), except that a shareholder can only vote in respect of a share if it is fully paid.

There were no arrangements by which, with the Company's co-operation, financial rights carried by shares in the company are held by a person other than the holder of the shares.

There were no agreements known to the Company between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

#### Nominees, financial assistance and liens

During the year:

- No shares in Johnson Matthey Plc were acquired by the Company's nominees or by any person with financial assistance from the company, in either case where the Company had a beneficial interest.
- The Company did not obtain or hold a lien or other charge over its own shares.

#### Allotment of securities for cash and placing of equity securities

During the year neither Johnson Matthey Plc nor any major subsidiary undertaking of the Company has allotted equity securities for cash. The Group did not participate in any placing of securities during the year.

## Directors' report continued

### American Depositary Receipt programme

Johnson Matthey has a sponsored Level 1 American Depositary Receipt (ADR) programme, which BNY Mellon administers and for which it acts as Depositary. Each ADR represents two ordinary Johnson Matthey shares. The ADRs trade on the US over-the-counter market under the symbol JMPLY. When dividends are paid to shareholders, the Depositary converts those dividends into US dollars, net of fees and expenses, and distributes the net amount to ADR holders.

### Employee share schemes

As at 31<sup>st</sup> March 2026, 3,256 current and former employees were shareholders in Johnson Matthey Plc through the Group's employee share schemes. Through these schemes, current and former employees held 5,657,929 ordinary shares or 3.19% of issued share capital, excluding treasury shares. Also as at 31<sup>st</sup> March 2026, 2,784,536 ordinary shares had been awarded but had not yet vested, under the Company's long-term incentive plans, to 266 current and former employees.

Shares acquired by employees through JM's employee share schemes rank equally with the other shares in issue and have no special rights. Voting rights in respect of shares held through the company's employee share schemes are not exercisable directly by employees. However, employees can direct the trustee of the schemes to exercise voting rights on their behalf. The trustee of the Company's Employee Share Ownership Trust (ESOT) has waived its right to dividends on shares held by the ESOT, which have not yet vested unconditionally to employees.

### Interests in voting rights

The following information has been disclosed to the Company in accordance with the FCA's Disclosure Guidance and Transparency Rules in respect of notifiable interests in the voting rights attached to Johnson Matthey Plc's issued share capital:

As at 31 <sup>st</sup> March 2026:	Nature of holding	Total voting rights <sup>1</sup>	% of total voting rights <sup>2</sup>
Amerprise Financial, Inc. and its group	Indirect <sup>3</sup>	8,387,365	5.00%
BlackRock	Indirect <sup>3</sup>	9,180,793	5.44%
RWC Asset Management LLP	Indirect <sup>3</sup>	8,436,999	5.03%
Schroders Plc	Indirect <sup>3</sup>	8,304,257	4.94%

1. Total voting rights attaching to the issued ordinary share capital of the company (excluding treasury shares) at the time of disclosure to the Company.

2. % of total voting rights at the date of disclosure to the Company.

3. Indirect holdings include qualifying financial instruments and contract for differences.

On 9 July 2025, Standard Latitude Master Fund Limited disclosed to the Company that its interest in voting rights in Johnson Matthey Plc had reduced to below 5% (its notifiable threshold under the FCA's Disclosure Guidance and Transparency Rules (DTRs)).

Johnson Matthey Plc has not received any further DTR notifications from Standard Latitude Master Fund Limited since that date and, as at 31<sup>st</sup> March 2026, understands that Standard Latitude Master Fund Limited no longer has any interest in voting rights in Johnson Matthey Plc.

Other than as disclosed above, and so far as the Company is aware, there was no person who held, directly or indirectly, a significant interest in the voting rights of Johnson Matthey Plc as at 31<sup>st</sup> March 2026. The above information was correct as at the date of notification received by JM. However, as notification is required only when a further notifiable threshold is crossed, these holdings may have changed since that date.

### Contracts with controlling shareholders

During the year there were no contracts of significance (as defined in the FCA's Listing Rules) between any group undertaking and a controlling shareholder, and no contracts for the provision of services to any group undertaking by a controlling shareholder.

### Simon Price

General Counsel and Company Secretary

# Responsibilities of directors

## Responsibilities of directors

### Statement of directors' responsibilities in respect of the Annual Report and Accounts 2026

The directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the parent company financial statements, subject to any material departures disclosed and explained in the financial statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company, and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

The directors consider that the Annual Report and Accounts 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and parent company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Governance section of the Annual Report and Accounts 2026, confirm that, to the best of their knowledge:

- the group and parent company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the group;
- the parent company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the parent company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the group and parent company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and parent company's auditors are aware of that information.

The Directors' report and responsibilities statement was approved on 27<sup>th</sup> May 2026 and is signed on behalf of the board by:

**Simon Price**

General Counsel and Company Secretary