Members' Remuneration report

Chair's introduction

During 2025, the Remuneration Committee remained focused on ensuring that Channel 4 attracts and retains high-calibre people, champions equity and inclusion, and supports the development of its talent. These priorities continued to guide our work throughout a year of significant organisational activity and transition.

Since the launch of Fast Forward in January 2024, the Committee has emphasised the importance of a fair, appropriate, and equitable remuneration policy that reflects the vital contribution of Channel 4's people. Throughout 2025, the Committee ensured that remuneration decisions recognised both the ongoing transformation and interim nature of the leadership given the departure of Alex Mahon in 2025, in doing so, the Committee remained committed to supporting the attraction, retention, and motivation of diverse, high-performing talent, while upholding Channel 4's values and its public service remit.

Annual statement by the Chair of the Remuneration Committee

This report sets out the activities of the Remuneration Committee for the year ended 31 December 2025. It discloses the remuneration policy and details for all Channel 4 people including the Executive and Non-Executive Members of the Corporation. It has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013. Channel 4's status as a statutory corporation without shareholders means that not all provisions of the Regulations are directly applicable, but the Members have decided to comply voluntarily with the provisions to the extent that they are relevant to Channel 4, in line with the Board's commitment to high standards of corporate governance.

The report is set out in three sections: the statement by the Chair of the Remuneration Committee, the annual report on remuneration, and the policy report. The annual report on remuneration provides details on remuneration relating to 2025 and other information required by the Regulations.

The Companies Act 2006 requires the auditor to report on certain parts of the Members' Remuneration report and to state whether, in its opinion, those parts of the report have been properly prepared in accordance with the Regulations. The parts of the annual report on remuneration that are subject to audit are indicated in the Auditor's report. The statement by the Chair of the Remuneration Committee and the policy report are not subject to audit.

The Remuneration Committee oversees all aspects of pay for all Channel 4 people including Executive Members, reviewing proposals for the overall annual pay awards and variable pay schemes applicable to all staff, and the details of remuneration packages for the Executive team. The Committee's recommendations and decisions in 2025 reflect its remuneration policy, which is designed to enable Channel 4 to attract, motivate, and retain high-calibre people by offering both fixed and variable pay to reward commercial and creative success, and recognising Channel 4's position as a public service media organisation.

Where Executive Members or senior management are involved in advising or supporting the Remuneration Committee, care is taken to recognise and avoid conflicts of interest. No Executive Members attend meetings of the Remuneration Committee at times when any aspect of their individual remuneration, benefits, or terms of employment are being discussed.

Composition of the Remuneration Committee

During 2025, the Remuneration Committee comprised of Dame Annette King, who served as Chair until her passing in March 2026, Dawn Airey, Tess Alps, and Debbie Wosskow. All the members of the Committee are Independent Non-Executive Members. The Chair of the Board, the Chief Executive, Interim Chief Executive, the Director of People, the Chief Financial Officer and the Corporation Secretary attended meetings by invitation as appropriate.

Members' Remuneration report cont.

Responsibilities of the Remuneration Committee

The Committee's principal responsibilities are:

- to recommend to the Board the level of any average annual salary increases and variable pay awards, and the structure of remuneration;
- to recommend to the Board the structure of the annual Corporate Variable Pay and Advertising Sales Schemes and to review progress against the targets set for the schemes;
- to review any other aspect of people strategy or performance as appropriate; and
- to review any other significant change in Channel 4's remuneration arrangements and policies.

The Chair of the Remuneration Committee reports to the Board on the Remuneration Committee's discussions and recommendations, and brings to the Board's attention any matters of an unusual or sensitive nature.

Activities of the Remuneration Committee

January 2025

The variable pay award for 2025 and more information on the Corporate Variable Pay Scheme are detailed on pages 128 to 129.

The Committee made recommendations in January 2025 on the appropriate award for 2024 under the Corporate Variable Pay Scheme. The Committee agreed that its considerations reflected a year of strong strategic, financial, and operational delivery in 2024, with momentum sustained despite the organisation navigating a challenging transformation during the year. After careful review, the Committee concluded that it was appropriate to set the award for 2024 at the maximum opportunity under the scheme, in recognition of the robust financial results and successful streaming performance achieved. The Committee also made recommendations on the appropriate opportunity for the Executive Members, reflecting their performance against key measures during the year and aligned with the overall award under the scheme. The Committee approved the proposed corporate objectives for 2025, supported by broader metrics relating to remit delivery and financial performance.

February 2025

In February 2025, the Committee made recommendations on the appropriate opportunity for 2024 under the Advertising Sales Scheme, and approved targets for 2025.

June 2025

The Committee received updates on performance against the corporate objectives and the status of the Corporate Variable Pay Scheme for the year. The Committee also reviewed performance under the Advertising Sales Scheme for the year to date, and gave support for an interim payout, with final approval provided in September 2025.

The Committee also received an update on the Corporation's pay gap reporting and progress towards equity and inclusion targets (see summary on page 127).

November 2025

The Committee received further updates on performance against the corporate objectives and considered the expected outturn for the full year. The Committee also considered and approved proposals for the In-House Production Variable Pay Scheme and reviewed initial proposals for the corporate objectives and targets to be considered in January 2026.

December 2025

In December, the Committee reviewed and made a recommendation to the Board in respect of the remuneration for the appointment of Priya Dogra as CEO from 2 March 2026.

January 2026

In January 2026, after a considered evaluation of the external context and the historical distribution of pay awards across the organisation in recent years, the Committee agreed that a pay award of 2% would be made for all Channel 4 people from 1 March 2026. The Committee also recommended pay awards for the Executive Board Members of 2%, with the award for 2026 aligned with the proposed pay budget for the rest of the organisation.

February 2026

The Committee confirmed the targets for the 2026 performance period under the Advertising Sales Scheme and also reviewed the Committee's terms of reference in conjunction with its annual review of its effectiveness.

March 2026

As outlined on pages 128 to 129, in March 2026 the Committee made recommendations on the appropriate award for 2025 under the Corporate Variable Pay Scheme and Advertising Sales Scheme and made recommendations on the appropriate opportunity in relation to the Executive Members, in recognition of their performance against key measures during the year.

Ongoing in 2025

The Committee also received regular updates throughout 2025 on employee wellbeing, morale, and engagement.

Pay Report 2025

The Channel 4 Pay Report 2025 was published in November 2025, based on data as at March 2025, and included ethnic diversity, sexual orientation, disability pay, and for the first time, data within its scope as part of Channel 4's continued commitment to championing inclusion and diversity. This reporting was supplementary to the gender pay reporting required under the Equality Act. The 2025 Pay Report highlights continued progress across several of Channel 4's key pay gaps, supported by strong gains in representation across the organisation. Following the establishment of new population-aligned baselines in 2024, Channel 4 again exceeded all minimum thresholds for women, ethnically diverse colleagues, disabled employees, and LGBT+ staff in 2025.The organisation's focus remains on removing barriers to progression and ensuring fair representation at all levels. Actions embedded across hiring, development, and internal mobility support long-term reductions in pay gaps, including the launch in September 2025 of Come Hire With Me, a mandatory training programme equipping interviewers to run fair, consistent and inclusive recruitment processes.

Gender pay gap

2025 **Mean** **14.1%** — 2024 16.2%

2025 **Median** **27.3%** — 2024 23.8%

Channel 4 reduced its mean gender pay gap to 14.1%, driven by stronger representation of women in higher-paid roles. The median gap increased to 27.3% due to ongoing overrepresentation of women in the lowest pay quartile. Women accounted for 55% of the top 100 earners, reflecting sustained progress at senior levels. Work continues to focus on addressing imbalances in early-career and lower-graded roles while supporting long-term progression pathways for women.

Gender balance

Channel 4 continued to perform strongly against its 51% baseline for women in the top 100 earners in 2025, maintaining 55 senior women (March 2024: 55). This stability shows the progress made since 2017, when the figure was 34.

2024 baseline **51%**

2025 actual **55%**

Sexual orientation

2025 **Mean** **19.5%** — 2024 21.2%

2025 **Median** **25.1%** — 2024 24.7%

The mean sexual orientation pay gap decreased to 19.5%, reflecting improved representation of LGBT+ colleagues in higher-paid roles. However, the median pay gap increased slightly to 25.1%, driven by the continued concentration of LGBT+ employees in the lowest pay quartile.

A significant factor influencing the gap is the proportion of recent hires identifying as LGBT+, many of whom have joined Channel 4 in earlier-career roles that fall within the lower pay quartiles. LGBT+ representation across the organisation is now 14%, substantially above Channel 4's baseline of 6%.

2024 baseline **6%**

2025 actual **14%**

Ethnic diversity

2025 **Mean** **1.3%** — 2024 6.6%

2025 **Median** **3.6%** — 2024 3.4%

The mean ethnicity pay gap fell significantly to 1.3%, reflecting improved representation of ethnically diverse colleagues in middle and senior quartiles. The median gap remains low at 3.6%. Representation increased again to 22%, exceeding the organisational baseline. Channel 4 continues to prioritise removing barriers to progression for ethnically diverse colleagues, including improved access to development programmes, transparent career pathways, and mentoring initiatives. Increasing representation at senior levels remains a key focus, with ongoing efforts expected to eliminate the ethnicity pay gap in future years.

2024 baseline **20%**

2025 actual **22%**

Disability

2025 **Mean** **15.6%** — 2024 11.0%

2025 **Median** **18.0%** — 2024 15.1%

The mean disability pay gap increased from 11.0% to 15.6% in 2025, while the median gap rose from 15.1% to 18.0%. This change reflects the continued overrepresentation of disabled colleagues in lower-paid roles, though progress has been seen in the more equitable distribution of disabled colleagues across multiple pay quartiles, including increases in the upper and upper-middle quartiles. As a signatory of the Valuable 500, Channel 4 has continued to prioritise workplace accessibility, leadership accountability, and data-sharing initiatives, ensuring that the voices and experiences of disabled colleagues shape the organisation's inclusion strategy. The continued rise in representation, including early-career hiring, supports long-term workforce transformation that may influence pay gap trends in coming years.

2024 baseline **18%**

2025 actual **23%**

Socio-economic class

2025 **Mean** **12.3%**

2025 **Median** **5.6%**

Channel 4 has set a new goal for 38% of employees to come from a working-class background by 2030, aligning the organisation with the wider UK population. To support this ambition, we are developing a targeted strategy to strengthen working-class representation and have launched Different Class, our first employee network dedicated to class inclusion.

2025 also marked the first year Channel 4 reported its socio-economic pay gap, currently a voluntary measure. This year's reporting covers Professional and Non-professional socio-economic status; from next year, in line with our 2030 goal, we will report Working Class and Non-Working Class. Channel 4's 2025 socio-economic pay gap stands at 12.3% (mean) and 5.6% (median).

Members' Remuneration report cont.

Remuneration report

The following provisions on this page are subject to audit

The remuneration of the Executive Members for the years ending 31 December 2025 and 2024 is made up as follows:

£000	Salary	Taxable benefits	Pension	Total fixed	Variable pay	Total for 2025	Salary	Taxable benefits	Pension	Total fixed	Variable pay	Total for 2024
Alex Mahon	**471**	**3**	**92**	**566**	**–**	**566**	619	3	124	746	544	1,290
Jonathan Allan	**552**	**1**	**58**	**611**	**334**	**945**	513	1	52	566	282	848
Ian Katz	**443**	**1**	**49**	**493**	**196**	**689**	432	2	48	482	238	720
Total	**1,466**	**5**	**199**	**1,670**	**530**	**2,200**	1,564	6	224	1,794	1,064	2,858

The figures in the table above represent the gross pay received by Executive Members in 2025 and 2024, in consideration of salary increases during the year where applicable. This table reflects the final remuneration received.

In 2025 and 2024, all of the Executive Members received pension benefits in the form of cash payments. Taxable benefits are private medical insurance for all Executive Members.

The remuneration of the Non-Executive Members for the years ending 31 December 2025 and 2024 is as follows:

£000	2025 salary and fees	2024 salary and fees
Sir Ian Cheshire (term completed April 2025)	**27**	95
Lord Chris Holmes (term completed June 2024)	**–**	16
Geoffrey Cooper (Chair term commenced October 2025)	**24**	–
Dawn Airey (Interim Chair from April 2025 to September 2025)	**60**	27
Andrew Miller	**25**	25
Tom Adeyoola (term commenced January 2024)	**22**	22
Tess Alps	**22**	22
Alex Burford (term commenced February 2024)	**22**	19
Dame Annette King (term commenced January 2024)	**25**	23
David Kogan (term completed February 2024)	**–**	2
Sebastian James (term commenced January 2024)	**22**	22
Michael Lynton	**22**	22
Sarah Sands	**26**	22
Debbie Wosskow (term commenced January 2024)	**22**	22
Total	**319**	339

No detailed disclosure has been provided for the Non-Executive Members other than that relating to their fees, as it is the only form of remuneration they receive. The appointment of the Chair and Non-Executive Members is undertaken by Ofcom. Ofcom engaged Russell Reynolds Associates, an external executive search and leadership advisory firm, to support the relevant appointment process for Geoffrey Cooper. Channel 4 was not involved in the engagement of the search consultancy.

Variable pay

During the year, the Committee regularly monitored operational and people performance as part of its oversight of variable pay across the business. The Committee met in March 2026, once results for 2025 were available, to agree on a recommendation to the Board on variable pay.

Corporate Variable Pay Scheme outline

The Corporation's business model and strategy are set out in the Strategic report on page 71. The Corporate Variable Pay Scheme has been designed specifically to link variable pay with the business model, with specific business objectives set in January 2025, which were used as key performance measures for the scheme for the year.

Achievement of at least the budgeted surplus or deficit before tax for the year and Ofcom licence requirements is a condition for any element of the scheme to pay out to staff. There may be circumstances where additional strategic or content investments are made or accounting adjustments arising from one-off events occur in the year which mean the budgeted surplus or deficit before tax is adjusted for the purpose of the Corporate Variable Pay Scheme award, as agreed by the Board. Where this is the case, the surplus or deficit before tax is measured against the adjusted budget so that the financial impact of such items can be considered.

Most Channel 4 people, 78%, including the Executive team, participate in the Corporate Variable Pay Scheme, where the amounts provided can be up to 10% of total gross salary for employees, 20% for Heads of Department, and between 20% and 80% for the Executive team. These percentages represent the maximum average amount that can be provided across each employee category. Actual awards for each staff member may vary from the average in certain years to reflect their individual achievement against personal performance objectives. If certain performance conditions are met under the variable scheme, then an additional uplift of 20% may be made to Channel 4 people judged to have achieved outstanding performance.

Process for determining variable pay

To decide how much variable pay should be provided each year, the Remuneration Committee reviews business performance using a monthly performance dashboard and report, which tracks performance across a range of qualitative and quantitative metrics. Where relevant, performance versus competitors against the same metrics is also a key part of the Committee's deliberations. The Committee also monitors progress against the corporate objectives set for the year and considers a report written by the Chief Executive, describing how the Corporation has performed.

The scheme is based on a mix of both qualitative and quantitative information, and a degree of judgement is required around certain creative performance measures. The weighting allocated to each corporate objective in a given year is at the discretion of the Committee.

After due consideration of performance during the year, the Remuneration Committee makes a judgement on the overall performance for the year and proposes an amount, based on what it considers the average payout across the Corporation should be for the year. The Committee produces an assessment of its evaluation which is then presented to the Board, which has the final approval of any payout. The Committee reviews the Corporate Variable Pay Scheme each year to ensure it remains appropriate.

Variable pay decision for 2025

In line with the terms of the scheme, the Committee began its assessment of the variable pay award for 2025 by confirming that the two eligibility requirements had been met. The organisation maintained full compliance with Ofcom licence obligations and the delivery of its remit. In addition, the organisation delivered against its approved reforecast amount with a deficit before tax of £10 million, confirming that the second requirement had also been met.

With eligibility confirmed, the Committee undertook a detailed review of organisational performance during 2025. The year was marked by challenging market conditions, a leadership transition following the departure of CEO Alex Mahon, and the need to reduce investment levels; however, the organisation demonstrated resilience and adaptability throughout. Disciplined cost management and focused strategic prioritisation ensured that core objectives remained firmly on track, supporting continued progress against the Fast Forward strategy.

General viewing performance remained strong, with significant audience growth across major platforms. Although streaming views finished marginally below an ambitious target, full-year streaming views increased 8% year on year and streaming minutes rose 15%. The Committee noted that underlying growth in streaming consumption remained robust, particularly in the final quarter. Digital revenue performance also remained positive, with the organisation achieving its annual target and outperforming the broader advertising market despite increasingly challenging trading conditions.

Share of commercial impacts ('SOCI') ended the year ahead of both target and prior-year performance, marking the first year of blended SOCI growth since 2020. Non-advertising revenues closed at 10%, in line with target, and Brand Distinctiveness (remit) landed at 48.5%, also within the corporate target range of 47%-53%.

Channel 4 outperformed the broader market year on year, delivering particularly strong results among younger audiences. Notable highlights included a 40% increase in the 16-34-year-old share for *The Great British Bake Off* final, a blended SOCI of 44% for *Married at First Sight UK*, and strong debuts such as *Game of Wool: Britain's Best Knitter*, which achieved a 23% 16-34-year-old share. The latest series of *Taskmaster* also demonstrated impressive momentum, doubling its 16-34-year-old share year on year to 48%. Sports acquisitions further strengthened performance, with coverage of the Under 21 Euros attracting a sizeable audience and contributing materially to the overall SOCI uplift.

Streaming performance reflected both resilience and effective mitigation in the face of necessary in year investment reductions. Although these reductions placed downward pressure on views, the organisation responded through a coordinated optimisation plan, bringing forward selected 2026 titles, launching new exclusives, and driving strong over performance in key returning factual titles such as *24 Hours in Police Custody*. A refreshed peak-time planning approach underpinned the strongest streaming month on record in October, followed by 16% year-on-year growth in December, outperforming other major UK broadcasters on a comparative basis.

The Committee also reviewed the broader financial context for 2025. The organisation continued to operate within a demanding commercial environment, shaped by persistent volatility in the advertising market. Nevertheless, careful cost management throughout the year supported financial resilience, while disciplined investment decisions ensured that strategic priorities were protected.

Following careful consideration of strategic, financial, and operational performance delivered under challenging conditions, the Committee agreed that it was appropriate to recommend an award level of 80% of the maximum opportunity for 2025 Corporate Variable Pay Scheme. The Committee determined that this award appropriately reflected performance against the agreed corporate and strategic objectives and the current market environment.

Members' Remuneration report cont.

Advertising Sales Scheme

People working within advertising sales have a separate Advertising Sales Scheme, linked to advertising revenue and paid biannually based on performance. They are not eligible for the Corporate Variable Pay Scheme.

The items on this page marked with * are subject to audit

Variable pay awards to Executive Members*

The Committee made the following awards to Executive Members in respect of their 2025 performance:

- Jonathan Allan was awarded an amount of 57% of year-end salary under the Corporate Variable Pay Scheme. This outcome reflects his maximum opportunity of 65.2% of salary, applicable due to his role as Interim CEO from 30 June 2025, and includes a 10% upweight for the achievement of great performance
- Ian Katz was awarded an amount of 44% of year-end salary under the Corporate Variable Pay Scheme, representing the maximum opportunity of 50% of salary upweighted by 10% for the achievement of great performance

Taxable benefits*

Executive Members are eligible for a range of taxable benefits, which can include a pension allowance and membership of a private medical insurance scheme (which is provided to all staff). No expenses claimed by Executive Members were chargeable to UK income tax as they were incurred wholly for the purposes of the business of the Corporation.

Pension*

The Corporation has two pension schemes: a defined contribution scheme open to all staff, and a defined benefit scheme which is closed to new entrants and closed to future accrual from 31 December 2015. Further details relating to the defined benefit scheme are provided in note 19 to the financial statements.

All of the Executive Members received cash payments in lieu of pension benefits in 2025.

Non-Executive Members are not eligible for membership of either pension scheme.

CEO remuneration table

The table below shows the percentage change in remuneration of the Members and the Corporation's employees between the years 2024 and 2025. Base salary, which is reviewed annually, considers personal contribution and size of role. The Remuneration Committee determines that Executive Members' higher ratio of variable to fixed pay provides a strong link between pay and performance and that this structure has worked effectively throughout challenging and uncertain periods across recent years.

	Salary and fees	Variable pay	Total
Chief Executive Officer[1]	-24%	-100%	-56%
Chief Operating Officer[2]	8%	18%	11%
Chief Content Officer	3%	-18%	-4%
Non-Executive Members[3]	–	N/A	–
All staff[4]	**1%**	**-10%**	**-1%**

1 Reflective of Alex Mahon's exit from Channel 4 effective 29 September 2025.
2 Reflective of Jonathan Allan's tenure as Interim CEO from 30 June 2025.
3 Based on fees set by Ofcom on page 128.
4 All Staff figures are based on total salary, taxable benefits, bonus and pension costs. These figures include the CEO but exclude the costs of a small number of on screen talent who are remunerated via Channel 4's payroll. This treatment is consistent with the information in note 4 to the financial statements.

The Group is not presenting a table on CEO pay in comparison to total shareholder return, as the Group is a statutory corporation without shareholders and the requirements are therefore not applicable.

The ratio of remuneration for the highest paid Executive Member (the CEO) in comparison with employees at the 25th, 50th, and 75th percentiles is shown in note 4 to the financial statements on page 153.

Payments for loss of office*

No payments were made for loss of office in 2025 to Executive Members, and at the balance sheet date there were no provisions made for compensation payable for early termination of contracts or loss of office to Executive Members.

Payment to past Members*

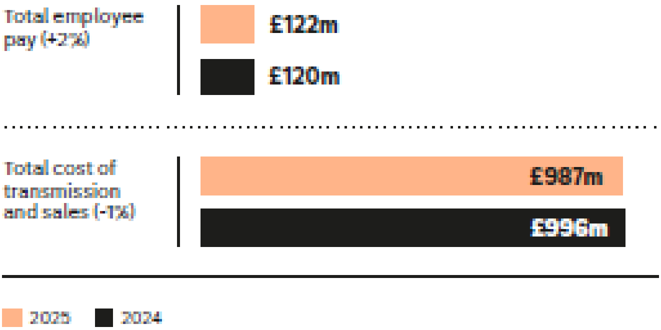
No payments to past Members were made in 2025.

Directors' service contracts

Directors' service contracts are available at 124 Horseferry Road, London SW1P 2TX in accordance with the requirements for inspection under section 229 of the Companies Act 2006.

Relative importance of spend on pay

The graph below shows the actual expenditure of the Group on pay and the change between the current and previous years.



The Members have chosen the change in total cost of transmission and sales, as disclosed on the face of the income statement, as the comparative measure for relative spend on pay, as this is considered to be the most significant indicator in understanding total Corporation expenditure year on year in light of its strategy. Employee pay represented approximately 12% of the total cost of transmission and sales, consistent with the prior year (2024: 12%). The 2% increase in total employee pay driven in part by higher National Insurance costs and the in-year pay award, offset by decrease in overall transmission and sales costs.

Total employee pay is detailed in note 4 to the financial statements.

This report was approved by the Board on 1 May 2026 and signed on its behalf by

Dawn Airey
Chair of the Remuneration Committee
1 May 2026

Members' Remuneration report cont.

Remuneration policy for 2026

The remuneration of Executive Members is determined by the Remuneration Committee, the membership, and the terms of reference of which are detailed on pages 124 to 126. In framing its remuneration policy, the Committee has given full consideration to the best practice provisions of the UK Corporate Governance Code. There have been no significant changes to the remuneration policy for 2026 except as noted below.

Future policy table

The following table sets out the key components of the remuneration package for Executive Members:

Component	How this supports the strategic aims of the Group	How this operates	Maximum amount payable	Performance measures
Salary	Offering competitive remuneration packages helps the Corporation attract, motivate, and retain a high-calibre Executive team.	Salaries are paid monthly. The Remuneration Committee discusses the performance of each Member with the Chair of the Board and with the Chief Executive Officer for other Executive Members.	Salaries are usually reviewed annually in the first quarter of the year; annual salaries for the year to 31 December 2026 are approved as follows. The basis for these increases is in line with the award to all staff as outlined on page 126; this follows two annual reviews in succession where no salary increase was applied for the Executive Members. – Priya Dogra – appointed at £688,650 with effect from 2 March 2026 – Jonathan Allan – increase from £528,412 to £538,980 with effect from 2 March 2026 – Ian Katz – increase from £445,137 to £454,040 with effect from 1 March 2026	None.
Taxable benefits		The Corporation offers a range of benefits to all staff, including private medical insurance. Other benefits, such as life assurance, are available through a flexible benefits scheme.	The value of private medical insurance in 2025 is expected to range from £1,000 to £3,000 for Executive Members.	None.
Pensions		The Corporation currently offers a defined contribution pension scheme for new staff. The Executive Members receive cash payments in lieu of pension benefits.	All of the Executive Members receive cash payments in lieu of pension benefits and are not members of the defined contribution or previous defined benefit schemes.	None.
Variable pay		All of the Executive team participate in the Corporate Variable Pay Scheme. Payout is determined annually by the Remuneration Committee shortly after the financial year end based on performance, and paid in March following the year end.	The Corporate Variable Pay Scheme will pay between 50% and 80% of total gross salary for the Executive Members. The scheme allows for an award of up to 120% of this opportunity in instances of exceptional performance. Following appointment in March 2026, the Chief Executive Officer will participate in the scheme for 2026 with a target opportunity of 20% of base salary, pro-rated as appropriate. This level of opportunity is set below the maximum permitted under the policy.	Performance measures of the schemes are set out on pages 128 to 129.

The Corporation does not operate malus or clawback arrangements in respect of Executive Members' remuneration. No elements of variable or fixed pay are subject to reduction or recovery once awarded or paid. Accordingly, no malus or clawback provisions were applied during the year.

There are no other differences between the Corporation's policy on the remuneration of Executive Members and the policy on the remuneration of other employees.

The following table sets out the key components of the remuneration package for Non-Executive Members:

Component	Purpose	Operation
Fees	The Non-Executive Members constructively challenge and help develop proposals on strategy, and bring strong, independent judgement, knowledge, and experience to the Board's deliberations.	Fees are set by Ofcom, paid monthly, and reviewed periodically. Annual fees for the year to 31 December 2026 are expected to be: Chair – £95,000 Deputy Chair – £29,940 Committee Chairs – £25,177 Other Non-Executive Members – £22,177

Non-Executive Members are appointed by Ofcom and service contracts are subject to fixed terms of a maximum of three years. Fees for Non-Executive Members do not contain any provisions for recovery of sums paid. No other components of remuneration are available for Non-Executive Members. Non-Executive Members are entitled to reimbursement of travel and accommodation expenses incurred in connection with attending Board and other meetings in relation to fulfilling their duties.

Remuneration policy framework

The Corporation looks to attract, retain, and motivate the best people in the market. To be able to do this, it looks to offer a fair and competitive rewards package. The Committee will seek to align the remuneration package offered to new Executive Members with the policy, which will involve determining remuneration appropriate and necessary to recruit and retain each individual. A summary of the policy is set out below:

Fixed remuneration	Base salary is benchmarked against the external market and broadly aligned to market median.
Variable remuneration	Opportunity under the Corporate Variable Pay Scheme is limited to 80% of base salary for the Chief Executive Officer and 50% of base salary for the other Executive Members. The scheme allows for an award of up to 120% of this opportunity in instances of exceptional performance.
Benefits	Executive Members are provided with private medical insurance, life assurance, Group income protection, and health screening. All other benefits are provided on a voluntary basis. The Corporation has a standard pension contribution scale but will consider paying a cash alternative depending on individual circumstances. The Corporation will pay limited legal fees incurred by any new Executive Member in respect of their appointment.
Internal promotions	In the event that an internal candidate was promoted to the Board, legacy terms and conditions would normally be honoured, including pension entitlements.

The Committee monitors the effectiveness of Executive Member remuneration and has regard to its impact and compatibility with remuneration policies in the wider workforce. During the year, the Committee is provided with information regarding pay in the wider workforce which gives additional context for the Committee to make informed decisions. The Committee determines the overall approach for salary and variable pay for the overall workforce and similar principles are applied when considering Executive Member arrangements.

Policy on payment for loss of office

The service contracts of all the Executive Members are subject to notice periods of one year or less. The Committee's policy is to make payments in line with contractual obligations covering payment in lieu of notice including base salary and other benefits.

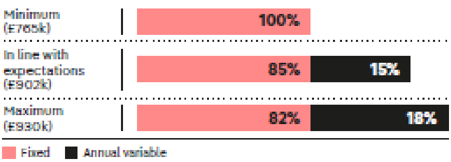
The Remuneration Committee will consider what compensation commitments (including pension contributions and all other elements) the Executive Members' terms of appointment would entail in the event of early termination. The aim of this is to avoid rewarding poor performance.

Illustration of application of remuneration policy

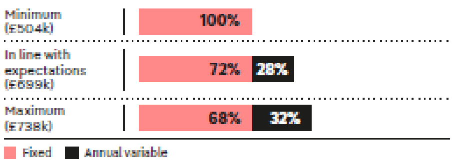
The graphs below represent the variations in the remuneration at different levels of performance under the 2026 remuneration policy for the Executive Members.

The variable element of total remuneration in relation to 'in line with expectations' reflects the average award under the Corporate Variable Pay Scheme over the last five years. The variable element shown as 'maximum' above includes assumptions around awards made in instances of outstanding performance, in line with the Corporate Variable Pay Scheme rules.

Chief Executive Officer[1]



Chief Content Officer



1 The values shown for the Chief Executive Officer reflect the application of the 2026 remuneration policy on an annualised basis. As the Chief Executive Officer was appointed on 2 March 2026, actual remuneration will be pro-rated to reflect the period in role.

The variable element of total remuneration in relation to 'in line with expectations' reflects the average award under the Corporate Variable Pay Scheme over the last five years. The variable element shown as 'maximum' above includes assumptions around awards made in instances of outstanding performance, in line with the Corporate Variable Pay Scheme rules.

Audited information

The Members' Remuneration report (pages 124 to 133), where indicated, has been audited by the Corporation's auditor in accordance with Schedule 8 of the Companies Act 2006 as if those requirements were to apply to the Corporation.