

The Board recognises the importance of both capital growth and dividend income to shareholders.

The Board ordinarily considers the declaration of a dividend on two occasions each financial year:

- an interim dividend anticipated to be declared at the time of the Group's interim results, typically in April (payable in June); and
- final dividend anticipated to be declared at the time of the Group's preliminary results, typically in December (payable following approval at the AGM).

When determining the level of the dividend, the Board considers various factors, including but not limited to:

- the profitability of the Group;
- the level of dividends previously declared;
- the level of cash required for investment;
- the ability of the Group to generate cash;
- the availability of cash including headroom under existing banking facilities; and
- the Group's operating environment and risks.

Subject to the above, the Board's policy is to maintain a progressive dividend.

This dividend policy is considered annually by the Board and takes into account the period set out in the viability statement and the funding facilities available.

Date of Approval:

Board: 31 January 2024

Date of Last Review:

June 2025

Date of Next Review:

June 2026