REWARD STRATEGY & PLAN

Thornbridge Retail Group plc

Total Reward Strategy & Plan

What we intend our reward to do, where it sits against that intent, and the plan to close the difference.

8
AREAS BENCHMARKED
against All peers

10
COMMITMENTS OFF STRATEGY
8 short or contradicted · 2 past a deliberately lower aim

1
ACTION PROPOSED THIS CYCLE
incl. one either/or — see What we're asking

ORGANISATION
Retail & Consumer Goods · 50–249 FTE

DOCUMENT STATUS
Version 1 — amended 8 Sept 2026 by Demo Contributor; re-approval pending

COMPARISON POOL
269 UK organisations — lumihr.co.uk methodology

STATED PEER GROUP
5 sectors · 10,000+, 1,000–4,999 FTE — not the basis for the reads in this document; see Method and basis

CLASSIFICATION
Private & confidential

DATE OF ISSUE
12 Sept 2026

BENCHMARK BASIS
All peers

DATA COLLECTION
2026 H1 · 11 Jun 2026

PRIMARY OBJECTIVE
Attract

01

Executive summary

The position, the ask and the basis, in one page.

Read against a strategy focused on attracting the people you need, 4 areas sit below market against the position you set.

WHAT THIS PAPER CONCLUDES

Your strategy sets a position for 8 of the 8 benchmarked areas and makes 5 coherence commitments besides — 13 in all, listed with their status in The commitments in full. 10 are off strategy; 3 hold. The board is asked to re-approve the strategy as amended, then approve the one action scheduled for this cycle — a choice between 2 alternatives. No gap in this review carries an indicative price.

CONTENTS

02

What we're asking the board to approve

The decision this paper seeks, what it would cost, and what it deliberately leaves open.

DECISION SOUGHT

Re-approve the strategy as amended, then approve the one action scheduled for this cycle — a choice between 2 alternatives

The board — or the remuneration committee, where reward is delegated to it — is asked for two decisions. First, re-approve the strategy as amended — the gaps below are measured against it. Second, approve the 1 action scheduled for this cycle, covering Incentives & recognition. It is a single decision offered in two alternative forms — one of the two, not both. The action carries recurring spend — the figure is in What it costs where lumi can price it, and yours to set where it cannot. It is the first step of a response to the 10 gaps this review found between the strategy as stated and the organisation's own data, of which one is acted on now. None of the gaps in this review carries a price from lumi's model.

1	—	10
ACTION THIS CYCLE	NO PRICED COST	GAPS IN SCOPE
Incentives & recognition — from 2 options, one either/or	the envelope, not this approval's cost — see What it costs	strategy vs your own data

What approval covers

- **One of:** A non-cash recognition scheme, or Uplifting existing award values
  alternatives against the same gap — approval is for one of the two, not both

What it does not cover

The 9 gaps no action is proposed against are set out under their own areas with the options against them, and are not part of this approval. Where an option is already planned it appears in The schedule; the rest fall to the next review.

WHAT APPROVAL SETS IN MOTION

Re-approve the strategy as amended → **Approve** the actions for this cycle → **Deliver** changes land in the package → **Re-measure** the next collection window → **Movement** reported against this baseline

03

Method and basis

How every figure in this document was produced, what it rests on, and what it deliberately does not claim.

COMPLETENESS

This document rests on 285 of the 290 core-set questions (98%). An area with too few benchmarked metrics for a firm verdict carries an indicative read, marked in its own section; unanswered areas say so rather than being estimated.

DATA VINTAGE

Peer figures are the 2026 H1 collection, dated 11 Jun 2026. Your own answers are as you last saved them. The strategy names 5 sectors · 10,000+, 1,000–4,999 FTE as its stated peer group; no read here uses it — they run on All peers.

HOW POSITIONS ARE COMPUTED

Positions come from your own submitted data against All peers, on the engine and suppression rules that govern every figure in lumi — no figure rests on fewer than 5 organisations. An area's verdict weighs every metric's position; its percentile is depth alone — near the band's edge the two can differ. Alignment is a count against your commitments — never a score, index or grade.

WHAT IT WILL NOT DO

Positions blend your whole workforce, so a blended percentile can mask offsetting gaps between populations; this document does not split them.

Where a commitment's evidence is unanswered, this document says so rather than estimating: 0 commitments sit unevidenced today. Every written passage here is lumi's standard wording, composed from the figures on the page — no model output was used.

The strategy here is yours as you stated it; the position is your own data read against the comparison pool; the options are what the market commonly does, and every decision among them stays with you. Where lumi could not see something, it has said so.

PART A

The reward strategy

What this organisation intends its reward to do, the positions it has chosen, and the principles and constraints those choices sit inside. Nothing in this part is a measurement — every position here is a stated intention.

04

The strategy

The strategy as the organisation states it. Every position here is a choice; nothing on these two pages is a measurement.

Purpose and context

Thornbridge Retail Group plc sets out its approach to reward in this document so that pay and benefit decisions are made against a stated position rather than case by case. The focus this year is attracting the people it needs, and the choices below are made in service of that. The organisation compares itself to 5 sectors · 10,000+, 1,000–4,999 FTE.

Our reward philosophy

The organisation has not written down a separate set of reward principles. The positions stated below carry the philosophy in their place: each one is a deliberate choice about the kind of employer Thornbridge Retail Group plc intends to be.

How we position against the market

Thornbridge Retail Group plc aims to sit above market on reward overall. This is a position the organisation has chosen, not a description of where it currently sits. Within that stance, some areas are set differently: Time off & family is aimed below market, Benefits & lifestyle is aimed in line with the market, Health & protection is aimed in line with the market, Pensions & savings is aimed in line with the market, Pay is aimed below market and Incentives & recognition is aimed above market.

04

The strategy (cont.)

Continued: how the package is shaped, how performance is differentiated, and how reward is governed and communicated.

The shape of the package

The package is led by base pay, with benefits playing a supporting role. Family provision is deliberately more generous than the market. On benefits, the organisation intends to lead on financial wellbeing and mental wellbeing. Pay is the same wherever people are based.

Performance and differentiation

On performance, stronger performance earns a measured premium. The organisation's position on timing is that it is willing to move early. Budget direction for the coming cycle is one of investment.

Transparency and governance

Pay information is fully open. Reward positions are set by the organisation's Admins in lumi and reviewed when the strategy is revisited; the approval record for this document is set out at the end of it.

05

How we position reward

Each dial below is a stated choice, not a measurement. The third column is what that choice changes in how every benchmark in this document is read.

EXHIBIT 1 Stated reward positions, and what each one changes in how the benchmark is read

DIMENSION	OUR POSITION	WHAT IT DRIVES
Market position	**Above market** 6 areas carry their own aim	The position every area is read against.
Total-reward mix	**Mostly pay**	How pay and wider benefits are weighed together.
Pay for performance	**Some gap**	The spread between individuals that is treated as intended.
Pay transparency	**Fully open**	Which openness practices count as commitments.
Location approach	**Anywhere**	Whether local pay markets are read separately.
Benefits lead	**Leads on financial, mental wellbeing**	The benefit areas treated as deliberate leads.
Family-friendliness	**Generous**	The family-support bar the organisation is held to.
Primary objective	**Attract**	The lens the whole document is read through.
Budget direction	**Investing**	Whether saving or investment is weighed more heavily.
Acute pressure	**Business as usual**	The operating condition the year's choices are made in.
Risk appetite	**Move early**	How early the organisation expects to move on emerging practice.

06

Tensions and what to watch

Where the stated strategy pulls against itself, or against what the data shows.

THE CONTRADICTION ON THE REGISTER

The stated objective is attracting the people you need, and pay — the part of the package a candidate weighs first — is aimed below market. The two intents pull in opposite directions, and the employer brand is left doing the work pay is declining to do.

Each is a stated intent your own answers run against — not a shortfall in delivery — and is carried with its evidence in The commitments in full.

TENSIONS

7 areas sit away from your stated intent — Pay, Pensions & savings, Benefits & lifestyle, Time off & family, Incentives & recognition, Wellbeing and Governance & transparency. In each, where you are and where you said you would be do not yet agree.

WHAT TO WATCH

Your stated focus this year is attracting the people you need — the first thing to watch is whether the areas that serve it hold their stated position.

PART B

Where the package stands

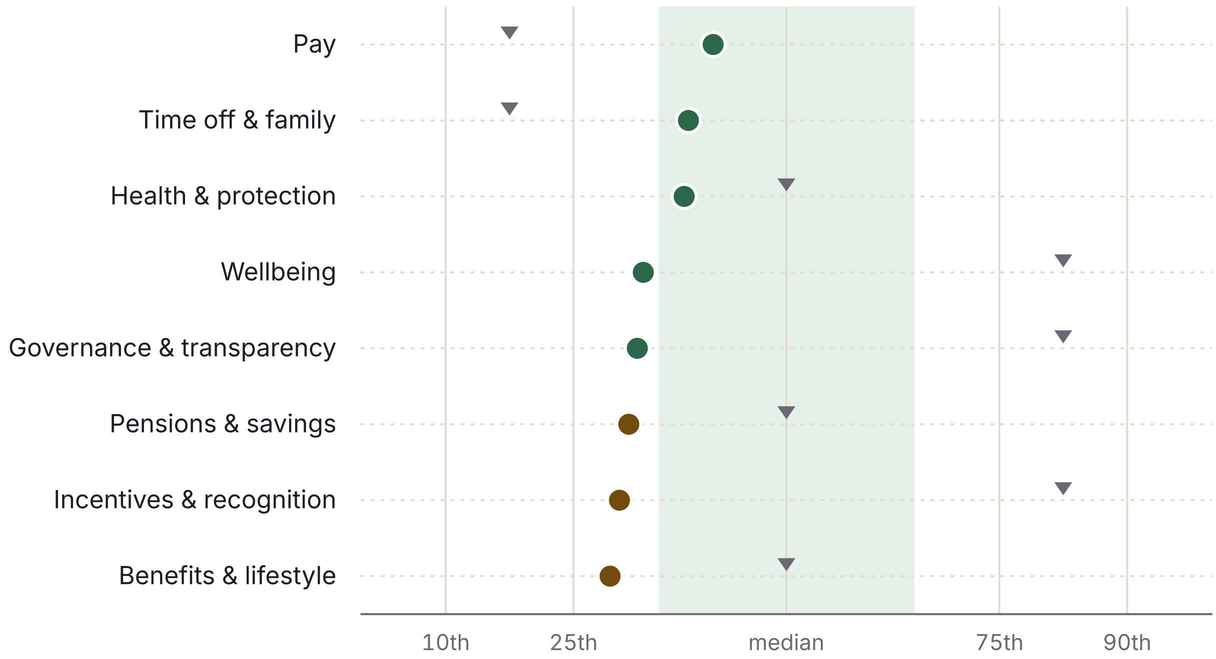
The live benchmark for each area of reward, read against the position the strategy sets for it. One section per area: the evidence behind the read, the market position it produces, what the area is flagging, and how the two compare.

07

Position at a glance

Each area’s live benchmark on All peers, read against the position the strategy states for it.

EXHIBIT 2 Market position of every area on one percentile scale, ranked by depth percentile, with the position the strategy sets for each



WHERE IT SITS depth percentile 35th–65th, the middle of the market where your strategy aims

HOW IT READS below market on market

Two different measures, deliberately. Where a dot sits is the area's depth percentile. What colour it is, is the verdict across every metric in that area — not just the percentile. So the two can disagree: an area can sit outside the middle band and still read on market. Both are shown because both are true, and a reader deciding on one alone would be reading half the picture.

Aim markers are nominal — the midpoint of the stated band (below / on / above market), not a percentile target.

The chart above covers the 8 areas lumi benchmarks. Elsewhere this document counts COMMITMENTS — an area carries one for the position your strategy sets, plus one for each coherence check that applies to it — so 10 off strategy, 3 holding and 0 not yet evidenced are a different measure of the same picture, not a disagreement.

08

The commitments in full (1 of 4)

One row per commitment — the register behind every count in this paper: 13 stated, 10 off strategy, 3 holding.

EXHIBIT 3 Every commitment, its status and its evidence (1 of 4)

AREA	COMMITMENT	STATUS	READ FROM
Pay	You aim below market on Pay; your read is on market — past the position you set.	**Past the stated aim**	Market read on All peers
Pensions & savings	You aim on market on Pensions & savings; your read is below market — short of the position you set.	**Short of the stated aim**	Market read on All peers
Health & protection	You aim on market on Health & protection; your read is on market — the position you set.	**Holding**	Market read on All peers
Benefits & lifestyle	You aim on market on Benefits & lifestyle; your read is below market — short of the position you set.	**Short of the stated aim**	Market read on All peers

08

The commitments in full (2 of 4)

EXHIBIT 4 Every commitment, its status and its evidence (2 of 4)

AREA	COMMITMENT	STATUS	READ FROM
Time off & family	You aim below market on Time off & family; your read is on market — past the position you set.	**Past the stated aim**	Market read on All peers
Incentives & recognition	You aim above market on Incentives & recognition; your read is below market — short of the position you set.	**Short of the stated aim**	Market read on All peers
Wellbeing	You aim above market on Wellbeing; your read is on market — short of the position you set.	**Short of the stated aim**	Market read on All peers
Governance & transparency	You aim above market on Governance & transparency; your read is on market — short of the position you set.	**Short of the stated aim**	Market read on All peers

08

The commitments in full (3 of 4)

EXHIBIT 5 Every commitment, its status and its evidence (3 of 4)

AREA	COMMITMENT	STATUS	READ FROM
Pay	Stated: cash-led reward mix — your responses are consistent with it.	**Holding**	Your stated answers
Pay	Stated: location-agnostic pay — your responses are consistent with it.	**Holding**	Your stated answers
Benefits & lifestyle	The package is stated to lead on financial wellbeing, and neither a financial-wellbeing programme nor default salary-sacrifice pension shows in your responses.	**Short of the stated aim**	Your stated answers
Wellbeing	The package is stated to lead on mental wellbeing, and no Employee Assistance Programme shows in your responses.	**Short of the stated aim**	Your stated answers

08

The commitments in full (4 of 4)

EXHIBIT 6 Every commitment, its status and its evidence (4 of 4)

AREA	COMMITMENT	STATUS	READ FROM
Pay	The stated objective is attracting the people you need, and pay — the part of the package a candidate weighs first — is aimed below market. The two intents pull in opposite directions, and the employer brand is left doing the work pay is declining to do.	**Contradicted**	Your stated answers

WHAT WE TESTED AND IT HELD

2 of your 13 commitments were tested against your own answers and stand: cash-led reward mix and location-agnostic pay. A further 1 holds on the market read rather than on your answers, and is marked as such in the register. Nothing here needs a decision — a commitment that was checked and held is evidence too, and only the register shows the difference between that and one nobody has looked at.

"Off strategy" counts the short, the contradicted and the past-aim rows together; the status column is the split. A commitment is one stated position or one coherence check — the same measure the cover, the executive summary and Part B count. Separately, the sections count 249 benchmarked readings from the core set's answered questions — a matrix question contributes one reading per role level.

09

Findings (1 of 2)

Where the declared strategy and the live position diverge, and what organisations in this position commonly consider.

Incentives & recognition is below market — short of the position you set for it

5 of 16 Incentives & recognition metrics sit below market.

Of 16 metrics benchmarked here: 5 below market, 11 on market.

Benefits & lifestyle is below market — short of the position you set for it

21 of 41 Benefits & lifestyle metrics sit below market.

Of 41 metrics benchmarked here: 21 below market, 18 on market, 2 above market.

Pensions & savings is below market — short of the position you set for it

13 of 30 Pensions & savings metrics sit below market.

Of 30 metrics benchmarked here: 13 below market, 15 on market, 2 above market.

09

Findings (2 of 2)

Wellbeing is on market — short of the position you set for it

Wellbeing sits on market overall (8 of 16 metrics), with 2 above and 6 below.

Of 16 metrics benchmarked here: 6 below market, 8 on market, 2 above market.

Health & protection is tracking with the stated intent.

Pay and Time off & family sit above a deliberately lower aim — an aim-setting question rather than a delivery gap, taken up in their own sections.

WHAT SITS ABOVE MARKET

- Total allowance payment — 85th percentile (Total annual payment for each allowance — First aid allowance — you pay more than 8 in 10 of the comparison pool), on the 118 comparable organisations that answered it
- Salary increase budget — 90th percentile (as % of payroll — 4.8% vs 3.4% peer median), on the 250 comparable organisations that answered it
- Cancelled-shift pay — 85th percentile (Hourly workers paid if scheduled shifts are cancelled — above the peer median), on the 219 comparable organisations that answered it

These are reads, not recommendations: an area above market may be exactly where the strategy wants it, or may be spend the strategy never asked for. Where it is past your own stated aim, its section says so.

10

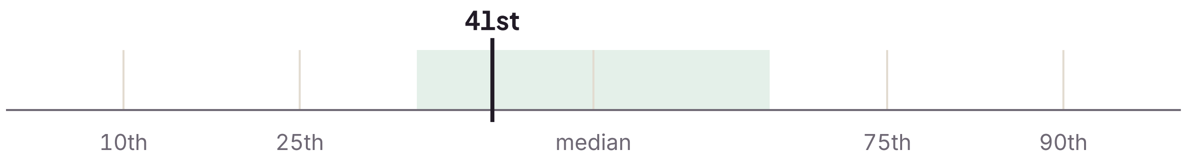
Pay

How Pay sits against All peers, and what your strategy asks of it.

39	on market	above strategy
METRICS BENCHMARKED	**MARKET POSITION**	**AGAINST YOUR AIM**
typically 208 comparable organisations each (70–269)	around the 41st percentile	you aim below market

Of 39 metrics benchmarked here: 8 below market, 23 on market, 8 above market.

WHERE YOU SIT



Pay sits here 35th–65th, the middle of the market

How this reads

Pay reads on market overall, around the 41st percentile of All peers, on 39 benchmarked metrics with a median of 208 comparable organisations behind each. Most of what is measured here sits on the market. You aim below market here; the live read sits past that aim. What follows sets out the options against that difference.

What Pay is flagging — showing 1 of 12 signals

EXHIBIT 7 Signals in Pay, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Total allowance payment Total annual payment for each allowance — First aid allowance — you pay more than 8 in 10 of the comparison pool	85th percentile	above market

The signal above is the most material in Pay, which is not the same as the most representative: it does not read on market, while the area overall does. The split at the top of this page is the fuller picture.

The remaining 11 signals are set out in full under Pay in the app.

10

Pay — what follows

The gaps Pay opens against your stated position, and the options the market commonly uses to close them — each with what it costs you elsewhere.

THE GAPS

You aim below market on Pay; your read is on market — past the position you set.

The stated objective is attracting the people you need, and pay — the part of the package a candidate weighs first — is aimed below market. The two intents pull in opposite directions, and the employer brand is left doing the work pay is declining to do.

EXHIBIT 8 Options against the Pay gaps

OPTION	COST	SPEED	TRADE-OFF
Formal pay bands with published progression Defined salary ranges per grade, with the rules for moving through them written down.	cost-neutral	next cycle hard to reverse	Bands surface every existing anomaly the day they are shared, so correction cases arrive with the release rather than after it.
Merit matrix for the annual review Pay increases set by the combination of performance rating and position in range.	cost-neutral	next cycle	Only as credible as the performance ratings feeding it — rating inflation quietly flattens the differentiation it promises.

11

Pensions & savings

How Pensions & savings sits against All peers, and what your strategy asks of it.

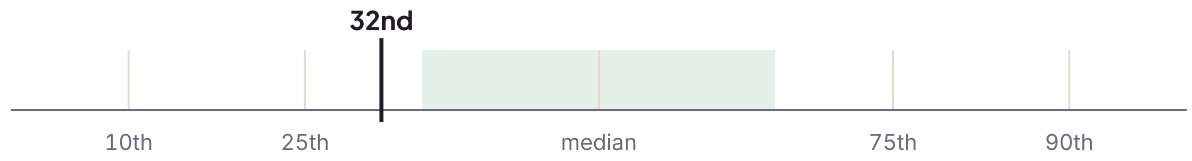
30
METRICS BENCHMARKED
typically 269 comparable organisations each (266–269)

below market
MARKET POSITION
around the 32nd percentile

below strategy
AGAINST YOUR AIM
you aim on market

Of 30 metrics benchmarked here: 13 below market, 15 on market, 2 above market.

WHERE YOU SIT



Pensions & savings sits here   35th–65th, the middle of the market

How this reads

Pensions & savings reads below market overall, around the 32nd percentile of All peers, on 30 benchmarked metrics with a median of 269 comparable organisations behind each. Most of what is measured here sits on the market. You aim on market here; the live read sits short of that aim. What follows sets out the options against that difference.

What Pensions & savings is flagging — showing 1 of 8 signals

EXHIBIT 9 Signals in Pensions & savings, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Employer pension (Board / Executive) Maximum employer pension contribution rate by level — Board / Executive — 18% vs 20% peer median	11th percentile	below market

The remaining 7 signals are set out in full under Pensions & savings in the app.

11

Pensions & savings — what follows

The gaps Pensions & savings opens against your stated position, and the options the market commonly uses to close them — each with what it costs you elsewhere.

THE GAP

You aim on market on Pensions & savings; your read is below market — short of the position you set.

EXHIBIT 10 Options against the Pensions & savings gaps

OPTION	COST	SPEED	TRADE-OFF
A higher employer contribution Raising what the employer puts in beyond its current rate towards the market's, either across the board or at defined levels.	recurring	next cycle hard to reverse	Pension spend is rarely weighed by candidates at offer stage, and reducing employer contributions later means consultation and a real goodwill cost — it buys retention far better than attraction.
A matching structure Employer contributions that rise with what the employee chooses to put in, up to a stated ceiling.	recurring	next cycle hard to reverse	Matching rewards those who can afford to save, so it widens the gap between higher and lower earners unless the default is set generously.
Financial wellbeing support Guidance, tools or workplace saving that help people manage money now, alongside the pension that pays later.	one-off	this cycle	Support is judged on whether it changes anything; offered without follow-through it reads as a gesture.

12

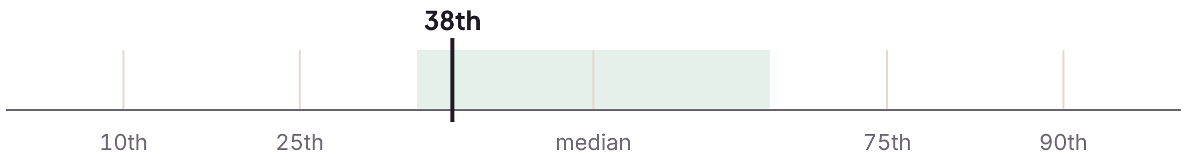
Health & protection

How Health & protection sits against All peers, and what your strategy asks of it.

16	on market	on strategy
METRICS BENCHMARKED	**MARKET POSITION**	**AGAINST YOUR AIM**
typically 239 comparable organisations each (187–269)	around the 38th percentile	you aim on market

Of 16 metrics benchmarked here: 15 on market, 1 above market.

WHERE YOU SIT



Health & protection sits here · 35th–65th, the middle of the market

How this reads

Health & protection reads on market overall, around the 38th percentile of All peers, on 16 benchmarked metrics with a median of 239 comparable organisations behind each. Most of what is measured here sits on the market. You aim on market here; the live read matches that aim.

What Health & protection is flagging

EXHIBIT 11 Signals in Health & protection, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Private medical insurance you answered “Service length requirement” — only 9% of the comparison pool do	Service length requirement	differs

The signal above is the most material in Health & protection, which is not the same as the most representative: it does not read on market, while the area overall does. The split at the top of this page is the fuller picture.

Nothing in Health & protection currently runs against your stated aim.

13

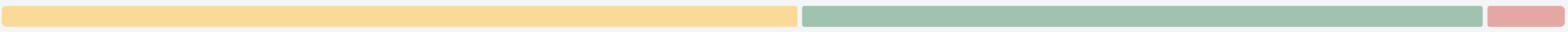
Benefits & lifestyle

How Benefits & lifestyle sits against All peers, and what your strategy asks of it.

41
METRICS BENCHMARKED
typically 258 comparable organisations each (75–269)

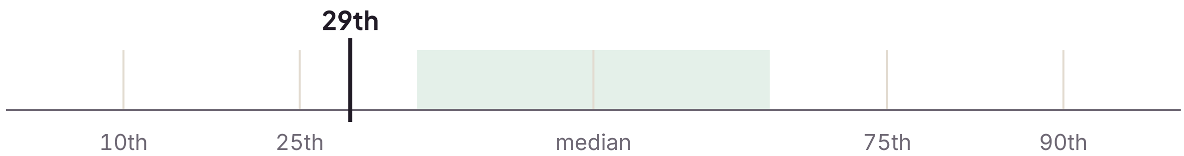
below market
MARKET POSITION
around the 29th percentile

below strategy
AGAINST YOUR AIM
you aim on market



Of 41 metrics benchmarked here: 21 below market, 18 on market, 2 above market.

WHERE YOU SIT



Benefits & lifestyle sits here · 35th–65th, the middle of the market

How this reads

Benefits & lifestyle reads below market overall, around the 29th percentile of All peers, on 41 benchmarked metrics with a median of 258 comparable organisations behind each. Most of what is measured here sits below the market. You aim on market here; the live read sits short of that aim. What follows sets out the options against that difference.

What Benefits & lifestyle is flagging — showing 1 of 15 signals

EXHIBIT 12 Signals in Benefits & lifestyle, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Flexible benefits allowance (Board / Executive) Annual flexible benefits allowance by level % of base pay — Board / Executive — 2.7% vs 9% peer median	2nd percentile	below market

The remaining 14 signals are set out in full under Benefits & lifestyle in the app.

13

Benefits & lifestyle — what follows (1 of 2)

The gaps Benefits & lifestyle opens against your stated position, and the options the market commonly uses to close them — each with what it costs you elsewhere.

THE GAPS

You aim on market on Benefits & lifestyle; your read is below market — short of the position you set.

The package is stated to lead on financial wellbeing, and neither a financial-wellbeing programme nor default salary-sacrifice pension shows in your responses.

EXHIBIT 13 Options against the Benefits & lifestyle gaps (1 of 2)

OPTION	COST	SPEED	TRADE-OFF
Flexible benefits allowance A per-employee allowance spent across a menu of benefits instead of one fixed package.	recurring	multi-cycle hard to reverse	Platform and administration costs are real and permanent; take-up disappoints where communication is thin.
Salary-sacrifice arrangements Benefits funded from gross pay where the tax rules still allow it — pension, cycle-to-work, ultra-low-emission cars — with automatic-enrolment compliance preserved and pay never sacrificed below the wage floor.	cost-saving	next cycle	Since the 2017 rules most other benefits lost the advantage, and the employer chooses whether to share its NI saving; announced NIC changes may cap the pension saving in future.
Group risk bundle Life assurance, income protection and critical illness bought together as an insured bundle.	recurring	next cycle	At this workforce size schemes are typically unit-rated, so premiums move with workforce age, profile and market rates at each review — the cost is not fixed at purchase.
Voluntary benefits platform Employee-paid benefits at group rates — discounts, insurance top-ups, financial products — at low employer cost.	cost-neutral	this cycle	Perceived value is far below paid benefits — it widens choice, it does not read as investment.

13

Benefits & lifestyle — what follows (2 of 2)

EXHIBIT 14 Options against the Benefits & lifestyle gaps (2 of 2)

OPTION	COST	SPEED	TRADE-OFF
A stated benefits position Setting out what the package is meant to lead on, so provision reads as a choice rather than an accumulation.	cost-neutral	this cycle	Naming what the package leads on also names what it does not, which is a harder conversation in a year with no budget.
Benefits communication and take-up Making existing provision visible and easy to use, rather than buying more of it.	cost-neutral	this cycle	Communication raises the perceived value of what exists and does nothing for a benefit that is genuinely missing — it cannot substitute for provision.

14

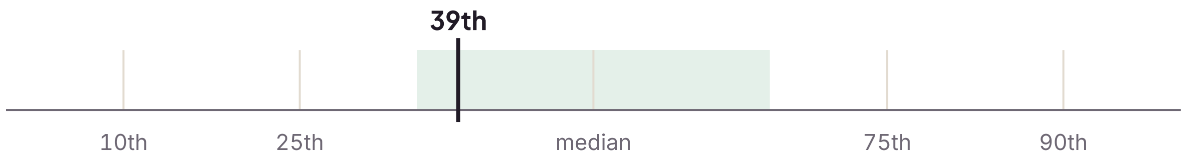
Time off & family

How Time off & family sits against All peers, and what your strategy asks of it.

45	on market	above strategy
METRICS BENCHMARKED	MARKET POSITION	AGAINST YOUR AIM
typically 256 comparable organisations each (131–269)	around the 39th percentile	you aim below market

Of 45 metrics benchmarked here: 12 below market, 25 on market, 8 above market.

WHERE YOU SIT



Time off & family sits here 35th–65th, the middle of the market

How this reads

Time off & family reads on market overall, around the 39th percentile of All peers, on 45 benchmarked metrics with a median of 256 comparable organisations behind each. Most of what is measured here sits on the market. You aim below market here; the live read sits past that aim. Sitting past your own aim is not closed by adding to the package, so the section that follows sets out why rather than what to add.

Time off & family is flagging 7 signals; they are set out in full under Time off & family in the app.

What follows for Time off & family

You aim below market on Time off & family; your read is on market — past the position you set.

Time off & family already sits above this aim, so every lever in the inventory would add to a package that is ahead of the stated position — the open question is whether the aim itself still reads right.

15

Incentives & recognition

How Incentives & recognition sits against All peers, and what your strategy asks of it.

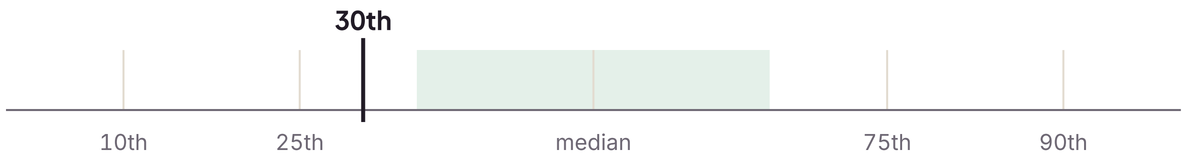
16
METRICS BENCHMARKED
typically 269 comparable organisations each (168–269)

below market
MARKET POSITION
around the 30th percentile

below strategy
AGAINST YOUR AIM
you aim above market

Of 16 metrics benchmarked here: 5 below market, 11 on market.

WHERE YOU SIT



Incentives & recognition sits here · 35th–65th, the middle of the market

How this reads

Incentives & recognition reads below market overall, around the 30th percentile of All peers, on 16 benchmarked metrics with a median of 269 comparable organisations behind each. Most of what is measured here sits on the market. You aim above market here; the live read sits short of that aim. What follows sets out the options against that difference.

What Incentives & recognition is flagging — showing 1 of 3 signals

EXHIBIT 15 Signals in Incentives & recognition, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Individual recognition award value Typical value of an individual recognition award — below the peer median	27th percentile	below market

The remaining 2 signals are set out in full under Incentives & recognition in the app.

15

Incentives & recognition — what follows

The gaps Incentives & recognition opens against your stated position, and the options the market commonly uses to close them — each with what it costs you elsewhere.

THE GAP

You aim above market on Incentives & recognition; your read is below market — short of the position you set.

EXHIBIT 16 Options against the Incentives & recognition gaps

OPTION	COST	SPEED	TRADE-OFF
A defined annual bonus plan A written variable-pay plan with a named population, a target percentage and the measures it pays against.	recurring	next cycle hard to reverse	Once a target percentage is published people plan around it, so a lean year reads as a cut rather than a variable outcome.
A non-cash recognition scheme A structured way for colleagues and managers to mark good work, usually with vouchers, points or awards rather than salary.	recurring	this cycle	An annual award budget, not a one-off: voucher and points awards are taxable earnings unless each sits within the trivial-benefits exemption, so the real cost includes the tax treatment.
Uplifting existing award values Raising the value of awards the organisation already makes — long-service, recognition, milestone — to the level peers pay, without adding any new scheme.	recurring	this cycle hard to reverse	Raising a visible award value is a public benchmark for every later award — values are easy to lift and painful to lower, and the spend recurs with every qualifying employee.

16

Wellbeing

How Wellbeing sits against All peers, and what your strategy asks of it.

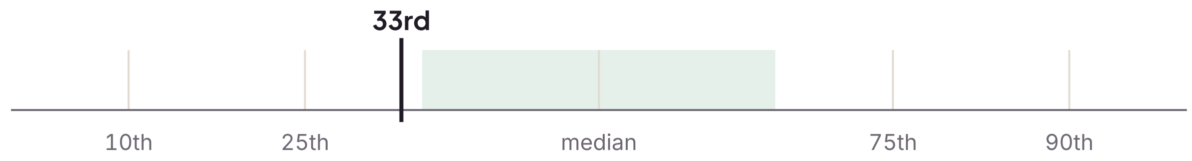
16
METRICS BENCHMARKED
typically 266 comparable organisations each (126–269)

on market
MARKET POSITION
around the 33rd percentile

below strategy
AGAINST YOUR AIM
you aim above market

Of 16 metrics benchmarked here: 6 below market, 8 on market, 2 above market.

WHERE YOU SIT



Wellbeing sits here   35th–65th, the middle of the market

How this reads

Wellbeing reads on market overall, around the 33rd percentile of All peers, on 16 benchmarked metrics with a median of 266 comparable organisations behind each. Most of what is measured here sits on the market. You aim above market here; the live read sits short of that aim. What follows sets out the options against that difference.

What Wellbeing is flagging — showing 1 of 4 signals

EXHIBIT 17 Signals in Wellbeing, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Wellbeing budget per employee Annual wellbeing budget per employee — £150 vs £103 peer median	77th percentile	above market

The signal above is the most material in Wellbeing, which is not the same as the most representative: it does not read on market, while the area overall does. The split at the top of this page is the fuller picture.

The remaining 3 signals are set out in full under Wellbeing in the app.

16

Wellbeing — what follows

The gaps Wellbeing opens against your stated position, and the options the market commonly uses to close them — each with what it costs you elsewhere.

THE GAPS

You aim above market on Wellbeing; your read is on market — short of the position you set.

The package is stated to lead on mental wellbeing, and no Employee Assistance Programme shows in your responses.

EXHIBIT 18 Options against the Wellbeing gaps

OPTION	COST	SPEED	TRADE-OFF
An employee assistance programme A confidential support line and short-course counselling, available to employees and usually their households.	recurring	this cycle	Take-up is low everywhere unless it is promoted repeatedly, so the cost is small and the visible return is slow.
Named mental health support Trained first-contact colleagues, manager guidance, and a route to clinical help that people can find without asking a manager.	one-off	this cycle	Trained colleagues carry real weight for others; without supervision and a clear boundary the support becomes a burden they did not sign up for.
A stated wellbeing framework Setting out what the organisation covers and what it does not, so provision reads as a position rather than a collection.	cost-neutral	this cycle	A framework makes the gaps as visible as the provision, which is useful internally and uncomfortable in a year with no budget to fill them.
Manager capability on wellbeing Equipping managers to hold the early conversation and to know where it goes next.	one-off	next cycle	This is the lever with the widest reach and the least visible output — it shows up in absence and turnover long before anyone credits it.

17

Governance & transparency

How Governance & transparency sits against All peers, and what your strategy asks of it.

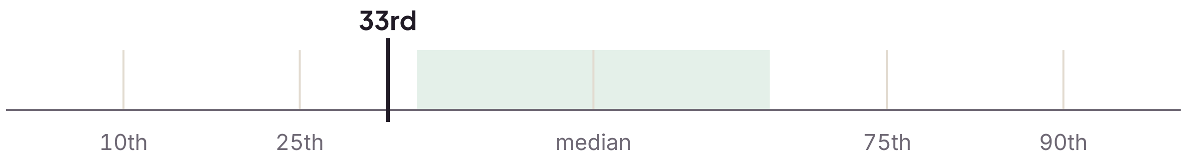
46
METRICS BENCHMARKED
typically 269 comparable organisations each (228–269)

on market
MARKET POSITION
around the 33rd percentile

below strategy
AGAINST YOUR AIM
you aim above market

Of 46 metrics benchmarked here: 15 below market, 25 on market, 6 above market.

WHERE YOU SIT



Governance & transparency sits here   35th–65th, the middle of the market

How this reads

Governance & transparency reads on market overall, around the 33rd percentile of All peers, on 46 benchmarked metrics with a median of 269 comparable organisations behind each. Most of what is measured here sits on the market. You aim above market here; the live read sits short of that aim. What follows sets out the options against that difference.

What Governance & transparency is flagging — showing 1 of 9 signals

EXHIBIT 19 Signals in Governance & transparency, with your value and how each one reads against All peers

SIGNAL	YOURS	READS
Maximum promotion increase Typical maximum pay increase for promotions — below the peer median	22nd percentile	below market

The signal above is the most material in Governance & transparency, which is not the same as the most representative: it does not read on market, while the area overall does. The split at the top of this page is the fuller picture.

The remaining 8 signals are set out in full under Governance & transparency in the app.

17

Governance & transparency — what follows

The gaps Governance & transparency opens against your stated position, and the options the market commonly uses to close them — each with what it costs you elsewhere.

THE GAP

You aim above market on Governance & transparency; your read is on market — short of the position you set.

EXHIBIT 20 Options against the Governance & transparency gaps

OPTION	COST	SPEED	TRADE-OFF
Total reward statements Showing each person the full value of what they receive, not just the salary line.	one-off	next cycle	Statements raise the perceived value of what already exists, and they also show clearly where a package is thin.

PART C

What follows

The actions the gaps in Part B lead to, sequenced across cycles — with what they cost, what they expose the organisation to, and a record of the options that were weighed and not taken.

18

The schedule (1 of 2)

The same actions as the section that follows, grouped by when each one can realistically land.

6 actions across 3 horizons, sequenced by how quickly each one can realistically land. They are not 6 separate commitments: every one is an option against one of 2 gaps — one option per gap in any one cycle; where two sit in the same cycle they are alternatives, one of them, not both. 2 sit in the current cycle; the rest are held deliberately, not deferred by omission.

This cycle 2 actions	Next cycle 3 actions	Multi-cycle 1 action
A non-cash recognition scheme Incentives & recognition	**A defined annual bonus plan** Incentives & recognition	**Flexible benefits allowance** Benefits & lifestyle
Uplifting existing award values Incentives & recognition	**Salary-sacrifice arrangements** Benefits & lifestyle	
	Group risk bundle Benefits & lifestyle	

All 6 actions in the plan, placed by the horizon recorded against each one. The order within a column is the order they are set out below.

EXHIBIT 21 Planned actions by horizon (1 of 2)

ACTION	AREA	RETURN
This cycle 2 actions		
A non-cash recognition scheme	Incentives & recognition (§15)	No direct price — the effect is on retention, fairness and how the package reads.
Uplifting existing award values either/or with A non-cash recognition scheme — one of the two	Incentives & recognition (§15)	No direct price — the effect is on retention, fairness and how the package reads.

18

The schedule (2 of 2)

EXHIBIT 22 Planned actions by horizon (2 of 2)

ACTION	AREA	RETURN
Next cycle 3 actions		
A defined annual bonus plan	Incentives & recognition (§15)	No direct price — the effect is on retention, fairness and how the package reads.
Salary-sacrifice arrangements	Benefits & lifestyle (§13)	Cost-saving where it lands.
Group risk bundle either/or with Salary-sacrifice arrangements — one of the two	Benefits & lifestyle (§13)	No direct price — the effect is on retention, fairness and how the package reads.
Multi-cycle 1 action		
Flexible benefits allowance	Benefits & lifestyle (§13)	No direct price — the effect is on retention, fairness and how the package reads.

Options against one gap are one decision stream — Incentives & recognition carries 3 and Benefits & lifestyle carries 3. A later option returns to the board in its own cycle, read against what the earlier change moved; approving one never pre-commits the rest.

19

The plan (1 of 2)

This is the roll-up of the sections above: every action below is one of the options already set out under its own area, sequenced across all of them.

6 actions follow from the gaps between your stated strategy and your own data.

1. **A non-cash recognition scheme** · one of 3 options against this gap · from Incentives & recognition (§15) · this cycle

   You aim above market on Incentives & recognition; your read is below market — short of the position you set. A structured way for colleagues and managers to mark good work, usually with vouchers, points or awards rather than salary.

   RETURN No direct price — the effect is on retention, fairness and how the package reads.

2. **Uplifting existing award values** · either/or with A non-cash recognition scheme — one of the two · from Incentives & recognition (§15) · this cycle

   Raising the value of awards the organisation already makes — long-service, recognition, milestone — to the level peers pay, without adding any new scheme.

   RETURN No direct price — the effect is on retention, fairness and how the package reads.

3. **A defined annual bonus plan** · one of 3 options against this gap · from Incentives & recognition (§15) · next cycle

   A written variable-pay plan with a named population, a target percentage and the measures it pays against.

   RETURN No direct price — the effect is on retention, fairness and how the package reads.

4. **Salary-sacrifice arrangements** · one of 3 options against this gap · from Benefits & lifestyle (§13) · next cycle

   You aim on market on Benefits & lifestyle; your read is below market — short of the position you set. Benefits funded from gross pay where the tax rules still allow it — pension, cycle-to-work, ultra-low-emission cars — with automatic-enrolment compliance preserved and pay never sacrificed below the wage floor.

   RETURN Cost-saving where it lands.

19

The plan (2 of 2)

5. **Group risk bundle** · either/or with Salary-sacrifice arrangements — one of the two · from Benefits & lifestyle (§13) · next cycle

   Life assurance, income protection and critical illness bought together as an insured bundle.

   RETURN No direct price — the effect is on retention, fairness and how the package reads.

6. **Flexible benefits allowance** · one of 3 options against this gap · from Benefits & lifestyle (§13) · multi-cycle

   A per-employee allowance spent across a menu of benefits instead of one fixed package.

   RETURN No direct price — the effect is on retention, fairness and how the package reads.

Built from the gaps between your stated strategy and your own data, on All peers. Built 12 Sept 2026, 16:56.

20

What it costs

Whether closing each gap spends or saves, on All peers. lumi does not put a figure on it: what a move is worth depends on your own headcount, pay and take-up, and that arithmetic belongs to you.

12	1	6
WOULD SPEND	WOULD SAVE	NO DIRECT COST
recurring or one-off	reduces spend where it lands	the effect is on retention and fairness

lumi puts an indicative figure against a change only where its cost model has one for the metric in question — employer pension contribution, attrition and agency spend. None of the 10 gaps in this review falls into that set, so no aggregate cost is stated here. That is not the same as saying they are free: it means their cost has to come from your own modelling rather than from a benchmark.

Which way each one runs

ACTION	AREA	DIRECTION
A higher employer contribution	Pensions & savings	Opportunity for investment
A matching structure	Pensions & savings	Opportunity for investment
Financial wellbeing support	Pensions & savings	Opportunity for investment
Flexible benefits allowance	Benefits & lifestyle	Opportunity for investment
Salary-sacrifice arrangements	Benefits & lifestyle	Opportunity for saving
Group risk bundle	Benefits & lifestyle	Opportunity for investment
Voluntary benefits platform	Benefits & lifestyle	No direct cost
A defined annual bonus plan	Incentives & recognition	Opportunity for investment

An opportunity for investment is a recurring or one-off cost once the change is in place; an opportunity for saving reduces spend where it lands; the rest carry no direct cost and work through retention, fairness and how the package reads.

21

Risks and exposures

What this review found that bears on delivery, affordability or the strength of the evidence.

The exposures below are restatements of what this review found, not forecasts. Each names a condition that is true of the organisation today and says what it bears on; none of them is a recommendation, and how binding each one is stays a judgement for the board.

EXPOSURE

Pensions & savings, Benefits & lifestyle and Incentives & recognition below the market on a stated aim to match or lead

Each of these sits below the peer group on lumi's read while the strategy aims at or above it. That is a live gap between what candidates and employees encounter and what the organisation says it offers, for as long as it stands.

EVIDENCE

There is no prior period to measure movement against

This is lumi's first aggregated collection window, so every figure here is a baseline. Whether a position is improving or slipping cannot be evidenced until a second window closes, and no reading in this document should be taken as a direction of travel.

STATUTORY

The statutory wage floor moves every April, and your stated pay aim sits in the lower half of the market

In this sector the National Living Wage commonly sets the floor for a large share of roles. Each April uplift compresses differentials above it and narrows the room a lower-half pay position has to exist at all. No read in this document uses a sector cut, and lumi cannot see your rate headroom over the floor or how much of your workforce sits near it — how much of the annual uplift lands as unavoidable spend is a judgement only you can make.

lumi can only name exposures its own data shows. Anything outside the benchmark — delivery capacity, employee relations, what a competitor is about to do — is not in view here and its absence is not evidence of its absence.

22

Governance and approval

Who approved this strategy — and what was left unstated at the point of approval.

APPROVAL RECORD

EXHIBIT 23 Approval record for this strategy

Status	**Approved** — amended 8 Sept 2026 by Demo Contributor; the amendments await re-approval
Version	**1**
Approved by	**director@thornbridge.example** the approving account; no board or committee was named at approval
Date of approval	**Not recorded** the approval was captured without a date
Strategy captured	**17 Jun 2026**

Every read in this document is taken against the strategy as it stands today — the amended statement, not the earlier approved version. Re-approval of the amendments is recorded here when it happens.