CORPORATE GOVERNANCE STATEMENT

CHAIR'S INTRODUCTION

"The Board continues to take opportunities to hear and understand the views of Burberry colleagues."

Dear Shareholder,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 29 March 2025. This report describes Burberry's corporate governance framework and procedures. It also summarises the work of the Board and its committees to illustrate how we have discharged our responsibilities this year.

Areas of focus

As reported elsewhere in this Annual Report, FY 2024/25 brought a number of challenges both as a result of a difficult and volatile macroeconomic environment and matters specific to Burberry. It was more important than ever for the Board to focus on key issues to the benefit of all stakeholders. During the course of the year, I held 35 meetings with shareholders and also attended a meeting hosted by the Investor Forum to discuss business performance and governance topics, including in relation to our change of CEO. In all meetings I sought to reassure shareholders regarding the Board's focus on understanding and addressing reasons behind the decline in Burberry's performance.

Burberry Forward, our refreshed strategic plan, launched in November 2024, is a clearer articulation of Burberry's priorities and marks a return to focusing on our strongest categories and traditional core customers. Our Board meetings, which included an extended strategy session in October 2024, provided the Directors with a number of opportunities to engage with executive management from across the business during this period of transformation.

Further information on the Board's areas of focus during the year is set out on page 114.

Board changes during FY 2024/25

There were a number of Board changes during the year. Jonathan Akeroyd stepped down from the Board on 15 July 2024 and Debra Lee retired as a Non-Executive Director following the Annual General Meeting (AGM) on 16 July 2024.

We appointed Joshua Schulman to the Board as Chief Executive Officer on 17 July 2024. Josh's proven ability to build global brands and drive profitable growth are key credentials for leading Burberry into its next phase of transformation. In December 2024, we announced the appointment of Stella King who joined the Board as a Non-Executive Director and member of the Nomination Committee on 1 April 2025.

We have also announced that Fabiola Arredondo, Antoine de Saint-Affrique and Sam Fischer will not stand for re-election at the 2025 AGM. I would like to thank Debra, Fabiola, Antoine and Sam for their service to the Company and the extensive knowledge and experience they brought to Board discussions throughout their tenures.

More information on the appointment processes and induction programmes for Josh and Stella can be found in the Nomination Committee Report on page 126.

Board effectiveness

The Board conducted an internally facilitated evaluation of its effectiveness during the year and I am pleased to report that the outcome of the review confirmed that the Board and its committees continue to operate effectively. We also identified areas of focus for FY 2025/26 which are summarised on page 121. An update on our progress against the actions identified in the effectiveness review conducted in respect of FY 2023/24 is also provided on page 121.

One of my duties as Chair of the Board is to review the performance of my fellow Directors annually. The aim of this process is to ensure Board members are able to contribute to the best of their ability. Similarly, our induction process is designed to support new Directors and me help them to be effective in their roles as quickly as possible and, as such, it is critical to the continuing effectiveness of the Board. The Nomination Committee performed the annual review of Directors' time commitments and independence on behalf of the Board. Further information on its considerations are contained within the Nomination Committee Report on pages 123 to 127.

Colleague voice

During this period of change the Board continues to take opportunities to hear and understand the views of Burberry colleagues. We do this in a variety of ways, including through the Global Workforce Advisory Forum and town hall meetings. Attending these meetings provides my fellow Non-Executive Directors and me with opportunities to shine a light on Burberry's culture, witness how our values are embedded and hear about key issues and concerns directly from our colleagues across the business. The Global Workforce Advisory Forum meetings are a particularly valuable feedback mechanism and I am grateful to our Forum members for their participation as well as their frank and constructive comments and advice.

UK Corporate Governance Code reforms

Further to the reforms to the UK Corporate Governance Code published by the FRC in January 2024, we have been reviewing our governance framework and practices to understand the impact and ensure readiness to report against the new Code for FY 2025/26.

It was an active year for the Board as reflected in the number of additional Board and Board committee meetings held during the year. I am grateful to my fellow Board members for their engagement and continued commitment. I am pleased with the way our governance processes operated during the year and served to support Burberry for the long term.

Gerry Murphy
Chair

BOARD OF DIRECTORS

Burberry's Board is responsible for the long-term success of our Company and is accountable to its shareholders.

Committee key

- Chair
- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

Skills key

- Retail/sales and marketing
- Financial expertise
- Luxury fashion
- Operational excellence/general management
- Digital and media
- Regional markets (China and Asia Pacific/Americas)
- Luxury brands (excluding fashion)
- Sustainability

Dr Gerry Murphy (69)

Chair N

Appointed as Chair: 12 July 2018

Appointed: 17 May 2018

Nationality: Irish/British

Board skills:

Key skills and experience

Gerry brings substantial international and senior management experience to the Board, in addition to in-depth knowledge of managing business transformations. His understanding of UK corporate governance requirements and extensive experience in the retail sector provides the Board with highly relevant and valuable leadership as Burberry continues to focus on delivering long-term sustainable value for all our stakeholders.

Current appointments

- Chair, Tesco plc
- Trustee, The Burberry Foundation
- Senior Advisor, Perella Weinberg
- Mentor, J&A Mentoring

Previous appointments

- Chair: Tate & Lyle plc and The Blackstone Group International (and partner in the firm's private equity investment unit)
- Non-Executive Director: British American Tobacco plc, Merlin Entertainments plc, Reckitt Benckiser plc, Abbey National plc and Novar plc
- CEO: Kingfisher plc, Carlton Communications plc (now ITV), Exel plc and Greencore Group plc

Joshua Schulman (53)

Chief Executive Officer

Appointed: 17 July 2024

Nationality: American

Board skills:

Key skills and experience

Joshua is an accomplished Chief Executive Officer who has held a number of CEO and senior executive roles at global luxury, fashion, and retail businesses. His extensive retail industry experience spans over 30 years across merchandising, wholesale and brand management in the US, Europe and Asia, with a strong track record of delivering brand transformations and driving growth globally. Joshua shares the Board's ambition to build on Burberry's unique British heritage to deliver growth and unlock the brand's full potential.

Current appointments

- Trustee and Director of the Elton John AIDS Foundation

Previous appointments

- CEO: Michael Kors, Coach, Jimmy Choo
- President: Bergdorf Goodman & NMG International
- Non-Executive Director: Farrow & Ball
- Senior executive roles: Yves Saint Laurent, Gucci

Kate Ferry (52)

Chief Financial Officer

Appointed: 17 July 2023

Nationality: British

Board skills:

Key skills and experience

Kate is a highly experienced Chief Financial Officer, having held roles in both public and private companies. In addition to her financial acumen, Kate has extensive experience driving business transformation and strategic development, and a deep understanding of public markets. She has particular expertise in the retail sector, as well as an excellent understanding of the luxury industry. In her early career, Kate was involved in numerous IPOs, including Burberry's in 2002. Kate is a Chartered Accountant.

Current appointments

- Non-Executive Director and Chair of the Audit Committee, Greggs plc
- Trustee and Chair of the Audit Committee, British Olympic Foundation

Previous appointments

- Chief Financial Officer, McLaren Group Limited
- Group Chief Financial Officer, Talk Talk Telecom Group PLC
- Corporate Affairs Director, DixonsCarphone PLC
- Director within the retail sector equity research team at Merrill Lynch

Orna NíChionna (69)

Senior Independent Director N R

Appointed: 3 January 2018

Nationality: Irish

Board skills:

Key skills and experience

Orna is a highly experienced Non-Executive Director and brings extensive international business knowledge, particularly in the consumer and retail sectors. She has a passion for sustainability as demonstrated through her role as Chair of The Eden Trust.

Having co-led the European Retail Practice at McKinsey & Company and subsequently held a number of advisory roles across retail and luxury goods businesses, she has a deep understanding of retail strategy, transformations and operating efficiency.

Current appointments

- Trustee and Deputy Chair, Institute for Fiscal Studies
- Trustee and Chair, The Eden Trust

Previous appointments

- Senior Independent Director: Saga, Bupa, HMV, Northern Foods and Royal Mail
- Non-Executive Director, Bank of Ireland UK
- Interim Chair, The National Trust
- Chair, Founders Intelligence
- Partner, McKinsey & Company and co-lead of its European Retail Practice

Fabiola Arredondo (58)

Independent Non-Executive Director N R

Appointed: 10 March 2015

Nationality: American

Board skills:

Key skills and experience

Fabiola built and led a major division of Yahoo! Inc. and brings relevant international, strategic and operational experience of internet and media sectors to the Board. Through her deep engagement with the World Wildlife Fund, Fabiola's background also includes overseeing sustainability initiatives. Her digital and consumer knowledge, coupled with her extensive international non-executive directorship experience equips her to provide critical insight into global market dynamics, digital innovation and sustainability challenges.

Current appointments

- Non-Executive Director: Campbell Soup Company and Fair Isaac Corporation
- National Council Member, World Wildlife Fund for Nature
- Member, Council on Foreign Relations
- Board Member, FINRA Board of Governors
- Managing Partner, Siempre Holdings

Previous appointments

- Non-Executive Director: Experian plc, BOC Group plc (now Linde Group), Saks Incorporated (now Hudson's Bay Company), Bankinter S.A., National Public Radio, Rodale Inc., Intelsat Inc., Sesame Workshop and the World Wildlife Fund UK and USA
- Senior executive roles at Yahoo! Inc., the BBC and Bertelsmann AG

Alessandra Cozzani (62)

Independent Non-Executive Director A N

Appointed: 1 September 2023

Nationality: Italian

Board skills:

Key skills and experience

Alessandra brings to Burberry both financial expertise and a profound understanding of the luxury market, having spent over 20 years at Prada Group. A highly experienced Chief Financial Officer, Alessandra's career spans a variety of finance roles, including financial management and control, accounting, tax, treasury and insurance, as well as investor relations. She started her career as an auditor at Coopers & Lybrand.

Current appointments

- Executive Director, Esselunga SpA (Italian grocer)

Previous appointments

- Group Chief Financial Officer and Executive Director of Prada SpA (listed in Hong Kong S.A.R., China), previously Group Investor Relations Director and other financial management roles within Prada Group

Sam Fischer (57)

Independent Non-Executive Director N R

Appointed: 1 November 2019

Nationality: Australian

Board skills:

Key skills and experience

Sam has a wealth of global leadership experience, including leading premium heritage brands from across the lifestyle and consumer sectors. He has a track record in driving business growth and a deep understanding of key Asian markets, which is an asset to Burberry as we continue to engage our communities in the region with innovative products and culturally relevant experiences.

Current appointments

- CEO, Lion Group

Previous appointments

- Senior executive roles at Diageo plc, including President, Asia Pacific and Global Travel, Executive Committee member, Managing Director for Greater China and Managing Director for South East Asia
- Various commercial and general management roles at Colgate-Palmolive, including Managing Director for Central Europe

Ron Frasch (76)

Independent Non-Executive Director A N R

Appointed: 1 September 2017

Nationality: American

Board skills:

Key skills and experience

Ron has spent over 30 years working in the retail industry. He has clear strategic acumen, strong leadership skills and wide-ranging experience of working with luxury fashion brands. While at Saks, he was instrumental in developing the company's private-label collections. Ron's merchandising skills and experience within the fashion industry will continue to play a pivotal role as we strengthen our performance in the luxury fashion market.

Current appointments

- CEO, Ron Frasch Associates LLC
- Non-Executive Director, Crocs Inc.

Previous appointments

- Non-Executive Director: MacKenzie Childs and Aztech Mountain
- President and Vice Chairman, Saks Fifth Avenue Inc.
- President and CEO, Bergdorf Goodman
- President of the Americas for an Italian licensing company of luxury fashion brands

Danuta Gray (66)

Independent Non-Executive Director R A N

Appointed: 1 December 2021

Nationality: British

Board skills:

Key skills and experience

Danuta is a highly experienced Non-Executive Director and Chair with a strong understanding of consumers, technology, sales and marketing within the UK and international business markets gained through her executive career. Her extensive UK plc board experience and understanding of UK governance requirements make her a strong asset to our Board.

Current appointments

- Chair: Direct Line Insurance Group plc and Croda International plc
- Board member, Employ Autism Development
- Trustee, The Resolution Foundation

Previous appointments

- Chair, St Modwen Property plc
- Senior Independent Director, Aldermore Bank plc
- Non-Executive Director and Remuneration Committee Chair: Old Mutual plc and Page Group plc
- Non-Executive Director: Paddy Power plc, Aer Lingus plc and UK Ministry of Defence
- CEO: Telefónica O2 and Executive Director, Telefónica Europe plc

Stella King (52)

Independent Non-Executive Director N

Appointed: 1 April 2025

Nationality: Italian

Board skills:

Key skills and experience

Stella brings a wealth of luxury industry experience and a deep understanding of Asian consumers, having worked in the Asia Pacific region for more than 30 years. As Chief Chinese Business Officer for Moncler, Stella was responsible for developing strategies to meet the needs of Chinese consumers all over the world. Prior to this role, Stella was President, Asia Pacific for Moncler where she played a pivotal role in driving growth in the region.

Current appointments

- Senior Advisor, Fountainvest Advisor Limited

Previous appointments

- Chief Chinese Business Officer, Moncler
- President Asia Pacific, Moncler
- President Asia Pacific, Sergio Rossi
- Non-Executive Director, Stone Island (part of the Moncler Group)

Antoine de Saint-Affrique (60)

Independent Non-Executive Director A N

Appointed: 1 January 2021

Nationality: French

Board skills:

Key skills and experience

Antoine has a wealth of experience in the consumer sector, having led a number of global brands throughout his career. As CEO of Danone, Antoine has put sustainability at the heart of the company's strategy, setting priorities which align purpose and performance. While CEO of Barry Callebaut, Antoine addressed the most pertinent challenges in the chocolate supply chain. His understanding of sustainability and the consumer market makes him a valued asset to our Board as we continue to focus on positively impacting the environment and our communities.

Current appointments

- CEO and Director, Danone

Previous appointments

- Non-Executive Director, Barry Callebaut
- CEO, Barry Callebaut
- President, Unilever Foods and member of the Group Executive Committee at Unilever plc
- Non-Executive Director, Essilor International

Alan Stewart (65)

Independent Non-Executive Director Ⓐ Ⓝ Ⓡ

Appointed: 1 September 2022

Nationality: British

Board skills:

Key skills and experience

Alan has extensive corporate finance and accounting experience gained from a variety of industries, including retail and leisure. He has considerable executive leadership experience, including various Chief Financial Officer positions within top FTSE organisations. Alan is currently a member of Chapter Zero, a community of non-executive directors committed to achieving net zero targets, and was a founding member of the Accounting For Sustainability CFO network. His keen interest in sustainability is important to the Board in driving Burberry's climate change strategy. Alan qualified as a chartered accountant with Deloitte.

Current appointments

- Non-Executive Director and Chair of Audit & Risk Committee, Haleon plc

Previous appointments

- Non-Executive Director and Chair of Audit Committee, Diageo plc
- Non-Executive Director and Chair of Remuneration Committee, Reckitt Benckiser Group plc
- Non-Executive Director and Audit Committee Chair, Games Workshop Group
- Chief Financial Officer, Tesco PLC
- Chief Financial Officer, Marks & Spencer PLC

Gemma Parsons

Company Secretary

- Appointed: 1 October 2018
- Nationality: British

Gemma is a Fellow of the Chartered Governance Institute and has 30 years' company secretarial experience. She is a member of the Chartered Governance Institute's Company Secretaries' Forum and of the Association of General Counsel and Company Secretaries of the FTSE 100 (GC100).

Previous appointments

- Company Secretary, The Berkeley Group Holdings plc
- Deputy Company Secretary, Smith & Nephew plc
- Deputy Company Secretary, TSB Banking Group plc

Directors whose tenure ceased during FY 2024/25:

- Jonathan Akeroyd stepped down as CEO on 15 July 2024
- Debra Lee stepped down as Non-Executive Director on 16 July 2024

EXECUTIVE COMMITTEE

Joshua Schulman
Chief Executive Officer

Kate Ferry
Chief Financial Officer

Charlotte Baldwin
Chief Information Officer

Klaus Bierbrauer
Chief Supply Chain and Industrial Officer

Jonathan Kiman
Chief Marketing Officer

Alexandra McCauley
Chief People Officer

Paul Price
Chief Product, Merchandising and Planning Officer

Edward Rash
General Counsel

Changes to the Executive Committee since FY 2023/24

- Jonathan Akeroyd was a member of the Committee until 15 July 2024
- Joshua Schulman joined the Committee on 17 July 2024
- Gianluca Flore was a member of the Committee until 27 July 2024
- Jonathan Kiman joined the Committee on 9 September 2024
- Paul Price joined the Committee on 9 December 2024
- Mark McClennon was a member of the Committee until 31 December 2024
- Nick Pope was a member of the Committee until 31 December 2024
- Rod Manley was a member of the Committee until 31 December 2024
- Delphine Sonder was a member of the Committee until 31 December 2024
- Giorgio Belloli was a member of the Committee until 31 January 2025
- Charlotte Baldwin joined the Committee on 31 March 2025

CORPORATE GOVERNANCE REPORT

UK Corporate Governance Code compliance

For FY 2024/25, Burberry has applied the principles and provisions of the 2018 UK Corporate Governance Code (the Code) which is published by the Financial Reporting Council (FRC) and can be found on its website: frc.org.uk. The Board considers that the Company complied in full with the provisions of the Code during the year.

In January 2024, the FRC published a new version of the UK Corporate Governance Code, which will apply to Burberry from FY 2025/26, save for provision 29, which will apply from FY 2026/27. During the interim period, we have been assessing the impact of the new Code on our current governance framework and any changes we may want to consider to ensure alignment.

This Corporate Governance Report provides an overview of the Board's approach to governance and the work it has undertaken during FY 2024/25. Details on how we have complied with the Code's provisions and applied the Code's principles can be found throughout the Annual Report. Key highlights of the Company's compliance along with cross references to other sections of the Annual Report are detailed below.

How we apply the principles of the Code

	Pages
Board leadership and company purpose	
Chair's Introduction	103
Strategic Report	2 to 101
The role of the Board	118 to 120
Purpose and culture	112 and 113
Stakeholder and workforce engagement	43 to 45, 111
Division of responsibilities	
Board composition	119, 127
Role of the Chair, Senior Independent Director, Non-Executive Directors and Company Secretary	119
Time commitment, external appointments, independence and tenure	120, 125
Composition, succession and evaluation	
Appointment to the Board and succession planning	123 to 127
Skills, experience and knowledge of the Board	124
Board diversity	126 and 127
Board evaluation	121 and 122
Audit, risk and internal control	
Auditor independence and effectiveness of the audit	132
Principal and emerging risks	90 to 99
Risk management activities	90 to 99
Fair, balanced and understandable assessment	134
Viability Statement	100 and 101
Remuneration	
Directors' Remuneration Report	136 to 157
Directors' Remuneration Policy	140
Engagement with stakeholders on remuneration	138 and 139

Governance structure and division of responsibilities

The Board (supported by its Committees) is collectively responsible for how Burberry is directed and controlled. Its responsibilities include:

- Promoting Burberry's long-term success
- Setting its strategic aims and values
- Supporting leadership in delivering strategy
- Supervising and constructively challenging leadership on the operational running of the business
- Ensuring a framework of prudent and effective controls
- Reporting to shareholders on the Board's stewardship

More information on the Company's governance structure can be found on page 117.

Sustainability

Sustainability is an essential element of Burberry's strategy for which the Board is responsible. Accordingly, the Board is also responsible for ensuring its approach to sustainability is integrated into and implemented across the business, reflecting the increasing importance of these topics to the Group and society as a whole. The governance framework of committees and advisory forums (as shown in the diagram on page 117) provides regular updates and key information to the Board to ensure that it is able to make informed decisions. Sustainability is embedded into the remit of the committees where appropriate.

For more information on the Group's Environmental and Social priorities see pages 40 to 88.

Stakeholder engagement

At Burberry, we recognise that identifying our stakeholders and engaging purposefully is vital for informed decision-making and long-term success. In line with the Code, the Board prioritises understanding the perspectives and values of our key stakeholders, ensuring their voices are reflected in strategic decisions. Examples of key decisions that the Board made during the year and how key stakeholder groups were considered can be found on page 115.

Workforce engagement

The Board has chosen to engage with the workforce through the formally constituted Global Workforce Advisory Forum, in accordance with Code Provision 5. This forum facilitates direct dialogue with employees, enabling their perspectives to shape decision-making. The Board uses additional ways to understand employee views including the Employee Engagement Survey, site visits and town halls. During the year, Board members visited stores and operational sites worldwide, engaging directly with colleagues to gain first-hand insights into local challenges and opportunities.

Shareholder engagement

Our Investor Relations team conducted over 565 meetings with more than 280 investors during the financial year. In addition, our Chair, Independent Non-Executive Directors, Executive Committee and other members of senior management conducted in excess of 140 meetings with around 65 investors. This engagement included presentations to investors and analysts following the release of the Group's quarterly, half- and full-year results (available on the Group's website, Burberryplc.com) and meetings with the majority of the Group's 20 largest investors. Topics discussed in investor meetings included governance matters, such as management changes and remuneration, as well as strategy, regional performance and financial outlook. The team also arranged specific ESG engagements with investors and analysts.

Transparency and accountability underpin our approach to shareholder and wider stakeholder engagement. At the 2024 AGM, all resolutions were passed, but we acknowledged concerns as over 20% of votes opposed the reappointment of Antoine de Saint-Affrique as a Non-Executive Director. The Board discussed concerns with shareholders and investors explaining that the Board was fully satisfied that Antoine devoted exemplary time, effort and commitment to his role at Burberry, consistently upholding his time commitment and making significant contributions to decision-making. As announced on 18 December 2024, Antoine has since decided not to stand for re-election at the 2025 AGM.

Our Investor Relations and Company Secretariat departments act as the centre for ongoing communication with shareholders, investors and analysts. The Board receives regular updates about the views of the Group's major shareholders from these departments as well as through direct contact.

Further information on how Burberry has engaged with its key stakeholder groups can be found on pages 44 and 45.

MONITORING OUR CORPORATE CULTURE

The Board supports Burberry's purpose, culture and values through its decisions, strategy and policies. The Board monitors how the culture is embedded throughout Burberry using a number of mechanisms which are described in this report. There have been a number of significant changes during FY 2024/25, including the appointment of a new CEO, changes to the Executive Committee and the launch of an updated strategic plan, Burberry Forward. Following most of these changes, colleagues' feedback from the annual B:Heard Engagement Survey on company culture was generally neutral.

Throughout this period of transition, colleagues have exhibited resilience and confidence in the brand's rich heritage. The arrival of our new CEO, Joshua Schulman, has been met with a spirit of hopeful optimism, and his approach of transparency, consistency and open communication has been well received. One of the four Burberry Forward pillars, 'Reignite a High-Performance Culture', aims to cultivate a culture that will support the creation of sustainable value and advance our business objectives.
As we embark on this strategic journey, we are evolving from the six indicators previously used to measure culture to a refined set of four indicators that more closely align with our vision.

Our Culture Indicators

FY 2023/24 Culture Measure	FY 2024/25 Culture Measure	Description
Purpose Collaboration	Purpose and Belonging	• We create an environment where colleagues strive to achieve a clear goal and have a sense of pride working for Burberry
Execution	Organising for Growth	• We act with integrity, transparency and consistency to build trust, inspire engagement, and promote ethical behaviours
Humanity Integrity	Authentic Leadership	• Our leaders are genuine, self-aware, and guided by strong values
Learning	Talent at the Centre	• We prioritise the growth and development of our colleagues

Culture insight tools

The Board employs a range of strategies to actively listen to colleagues and collect feedback, gaining deeper insight into Burberry's culture.

Global Workforce Advisory Forum	• These hybrid sessions are attended by the Chair and one other Non-Executive Director to hear directly from colleagues from across the Group on topics that relate to Burberry's culture
Employee Resource Groups	• Employee Resource Groups (ERGs) are voluntary, colleague-led groups that help foster a diverse, inclusive culture within Burberry. Current ERGs include Disability and Neurodiversity Inclusion, LGBTQIA+, MOSAIC, Sustainability, Women in Tech and Working Parents
Colleague surveys	• Engagement and pulse surveys provide valuable insights into colleague sentiment. By assessing overall job satisfaction, perception of culture, leadership and organisational values, they help identify areas for improvement. As part of our B:Heard Listening Strategy, Burberry hosts two surveys annually, an Engagement Survey and a Pulse Survey
Global town hall feedback	• After each global town hall, we encourage colleagues at all levels to share their thoughts and concerns on the topics discussed. This open feedback loop fosters transparency, builds trust and keeps leadership connected to colleague perspectives
Internal communications platforms	• We leverage our internal communication platforms to measure engagement, reach and cultural alignment. Insights from these platforms help refine our communication strategies, enhance transparency and foster a culture of growth and open communication across the organisation
Learning platforms	• We use our newly deployed learning platform, Go1, to assess and strengthen a culture of continuous development by analysing learning trends through participation rates, popular topics and collaboration levels that reveal how well our culture supports growth, innovation and inclusivity

Culture indicators

Purpose and Belonging

The path to reigniting a high-performance culture includes building a sense of belonging by aligning our colleagues' intrinsic motivations to our Company values. During the significant transitions in the summer and autumn of FY 2024/25, we noted a neutral engagement score on the Pulse and Engagement Surveys. The neutral response is balanced by a strong and consistent sense of pride in Burberry's heritage across the Company. Following the launch of Burberry Forward, representatives of the Board met with the Global Workforce Advisory Forum to gather feedback on the Burberry Forward strategy. Colleagues shared encouraging feedback, with many expressing increasing optimism that the updated strategy and changes to leadership represent proactive steps toward securing Burberry's future.

Organising for Growth

We are committed to creating a culture where colleagues feel empowered, equipped and driven to consistently deliver world-class standards. The Engagement Survey revealed that colleagues have a have a good understanding of what is expected of them. However, some dissatisfaction exists regarding Burberry's decision-making processes. In light of these insights, the Executive Committee promptly established a Decision-Making Working Group that includes colleagues from various business areas to examine how to improve decision-making at Burberry. At the date of this report, the working group had met ten times and identified key areas to further explore to enhance decision-making at Burberry.

Authentic Leadership

Recognising that leaders are pivotal in cultivating a strong company culture, we are committed to creating an environment where leaders exemplify Burberry's values. Through the surveys we hear that in general, colleagues feel supported by their line managers and are encouraged to seek new and better ways to accomplish tasks. To empower our leaders with the necessary tools and insights to effectively guide their teams, we have made significant strides in increasing the number of engagement moments with our leaders.

Talent at the Centre

The growth of our colleagues is a priority, and we are focused on ensuring they have the effective frameworks and support to empower their professional development. To provide all colleagues with the opportunity to own and enhance their career development, we launched the Go1 learning platform. Go1 is a world-leading, one-stop content library that gives all colleagues access to training from over 200 external providers and industry leaders, as well as our custom compliance and learning content.

In addition to the self-paced learning opportunities through Go1, we also offered three targeted development programmes for colleagues in management positions. Burberry continues to provide apprenticeship programmes for our permanent colleagues based in England, in collaboration with an accredited external provider. These courses cover a wide range of topics relevant to various functions within our organisation. More information about these can be found on page 38.

Conclusion

To drive Burberry Forward, we are focused on reigniting a high-performance culture where our people feel a sense of belonging, motivation and responsibility, and have a desire to succeed. We will continue to listen to our colleagues and show that we have heard them by following through on actions and communicating those changes at pace.

PRINCIPAL AREAS OF FOCUS FOR THE BOARD DURING FY 2024/25

Area of focus	Outcome
Strategy and Operations	
• Approve the Burberry Forward strategic refresh, supported by the four pillars representing strategic objectives • Review marketing plan • Review of regional updates • Receive progress report on organisational design programme • Consider market trends and their implications for areas of strategic focus, including operational priorities, product evolution and marketing	• Communication of the Burberry Forward strategic plan with the half-year results in November 2024 • Questioning, challenging and providing feedback to the leadership team and supporting the programmes undertaken
Finance	
• Review of the FY 2024/25 budget and review of the FY 2025/26 budget and three-year budget forecasts • Review and scrutinise full- and half-year financial results and trading announcements • Review of capital allocation and financing • Consider optimal store portfolio and capital expenditure for flagship store offering • Review operational expenditure	• Approval of the FY 2024/25 budget and support for the FY 2025/26 budget • Approval of Annual Report and Financial Statements • Approval of a £450 million 5.75% bond due June 2030 to be used for general corporate purposes • Approval of an extension to the term of the Group's £300 million Revolving Credit Facility (RCF) to November 2027 and an additional £75 million RCF to March 2027 • Decision to suspend dividend payments for FY 2024/25 • Approval of store openings, closures and refurbishment
Culture and Colleagues	
• Assess and monitor culture through the colleague Engagement Survey and various metrics • Review progress against the Diversity, Equity and Inclusion strategy • Consider People priorities for FY 2024/25	• Support for the initiatives presented by leadership including those which support the Reignite a High-Performance Culture pillar of the Burberry Forward transformation programme
Corporate Responsibility	
• Consider proposals for charitable and community activities and investment for FY 2024/25 • Review environmental targets • Review of the Company's Modern Slavery Statement • Review of proposed environmental priorities further to updates from the Sustainability Committee	• Approval of donation of £3.7 million for social and community causes worldwide • Approval of the Company's Modern Slavery Statement • Approval of environmental targets
Risk	
• Review of Group's risk appetite • Review of emerging and principal risks	• Approval of tolerance levels of principal risks • Approval of the Group's risk appetite
Governance	
• Conduct the annual Board effectiveness review • Review of investor sentiment • Engage with employees, including through attendance at the Global Workforce Advisory Forum • Annual review of governance-related policies	• Agree the key areas of focus arising from the Board effectiveness review • Approve the appointment of a new CEO and a new Non-Executive Director • Board insight and awareness of colleague sentiment

KEY DECISIONS DURING FY 2024/25

As explained in the Section 172 statement on page 43, the Board took the views of key stakeholders into account when making decisions and conducting Board business. Two of the key decisions taken by the Board during FY 2024/25 are set out below, with an explanation of the stakeholder engagement methods used and how the information gathered from stakeholders informed the Board's decisions.

Review of the Capital Allocation Framework and decision to withdraw the dividend for FY 2024/25

How the Board reached the decision

In July 2024, the Board decided to suspend dividend payments to shareholders for FY 2024/25 and to take other financial measures to protect the balance sheet and the capacity to invest in Burberry's long-term growth. The Board reviewed the forecast for financial performance, the likely impact of macroeconomic factors and the Group's funding position. The Board had detailed discussions, supported by the Company's brokers.

Likely long-term consequences of the decision

The Board considered the impact that conserving cash and protecting the balance sheet would have on the Company's ability to make investments which would support Burberry's growth and viability in the long term.

How stakeholder interests were taken into account:

Shareholders – The Board determined that it was in shareholders' interests to take these measures in order to preserve the long-term financial health of the Group.

People – The measures taken to improve the financial position would assist in preserving and creating jobs in the long term.

Partners – Securing Burberry's long-term future would support our business partners' and suppliers' future.

Lenders and debt holders – The impact of not paying dividends on whether the business remained within the financial covenants agreed with lenders.

Key stakeholders

Customers	Communities
Shareholders	Government
People	Partners

Approve the Burberry Forward strategic refresh

How the Board reached the decision

The Board of Directors conducted an in-depth review of the strategy during the year. The Board's deliberations included presentations, led by the CEO, from members of the Executive Committee and senior leaders covering all aspects of the business including brand and communications, product, channel optimisation, supply chain and financial performance, as well as trends in luxury fashion. The Board approved the Burberry Forward strategic refresh and four supporting pillars which are explained in the Strategic Report on pages 13 to 17.

Likely long-term consequences of the decision

Implementation of Burberry Forward is expected to support growth and a positive financial performance in the long term.

How stakeholder interests were taken into account:

Customers – The Board considered how to reignite desire for the brand and develop a product strategy to delight the customer, as well as how to ensure a customer-focused approach across all channels.

Shareholders – The Board's view is that the strategic refresh promotes the sustainable performance of the Group for the long term.

People – The focus on a high-performance culture which should lead to improved colleague engagement and an enhanced sense of belonging.

Board meetings and attendance

The Board held eight formal meetings during the financial year, including an in-depth strategy session in London. If any Director is unable to attend a meeting, they are given the opportunity to provide feedback on the accompanying material in advance of the meeting. Details of attendance at Board and Committee meetings can be found below.

During the year, the Board and Committee agendas were shaped to ensure that discussion was focused on our key strategies and responsibilities, as well as reviews of significant issues arising during the year, such as changing macroeconomic and geopolitical conditions. The Group's ongoing performance against strategic priorities is reviewed at all scheduled meetings.

The Chair and Non-Executive Directors held a closed session without management present at each Board meeting. Throughout the year, Directors spent time meeting investors and interviewing candidates for both executive and non-executive roles. In addition, Directors undertook store and site visits and attended our fashion shows, town halls, brand events and meetings of the Global Workforce Advisory Forum.

Directors' attendance at Board and Committee meetings during FY 2024/25

The attendance record below shows total eligible meetings.

	Board	Audit	Nomination	Remuneration
Gerry Murphy	8/8	–	5/5	–
Joshua Schulman	4/4	–	–	–
Jonathan Akeroyd[1]	1/1	–	–	–
Kate Ferry[2]	7/8	–	–	–
Orna NíChionna	8/8	–	5/5	7/7
Fabiola Arredondo[4]	8/8	–	5/5	5/7
Alessandra Cozzani	8/8	5/5	5/5	–
Sam Fischer[4]	7/8	–	5/5	6/7
Ron Frasch[4]	7/8	5/5	5/5	7/7
Danuta Gray	8/8	5/5	5/5	7/7
Debra Lee[3]	4/4	1/1	1/1	–
Antoine de Saint-Affrique	8/8	5/5	5/5	–
Alan Stewart	8/8	5/5	5/5	7/7

1. Jonathan Akeroyd retired from the Board on 15 July 2024.
2. Kate Ferry was unable to attend one meeting due to a short period of medical leave.
3. Debra Lee retired from the Board following the last AGM on 16 July 2024.
4. All Directors attended all scheduled meetings. Any absences noted above were due to a meeting being held at short notice.

Productivity

The Company continues to demonstrate and develop improving levels of productivity, owing to strong human capital, training and development programmes, and focus on elevating the customer experience throughout our distribution and retail networks. Further information about these aspects of the business is provided on pages 22 to 29 and 37 to 39.

Tax Governance Framework

The CFO is responsible for the Group Tax strategy, the effectiveness of tax risk management, tax processes and transparency of disclosures. The strategy is implemented by the global Tax and Trade Compliance teams with the assistance of the Finance leadership team. Compliance with the Group Tax strategy is reviewed on an ongoing basis as part of the regular financial planning cycle. The Audit Committee is responsible for reviewing the Group Tax strategy at least once a year and significant tax matters as they arise.

Further information regarding the Group Tax strategy can be found on page 88 and is provided on Burberryplc.com.

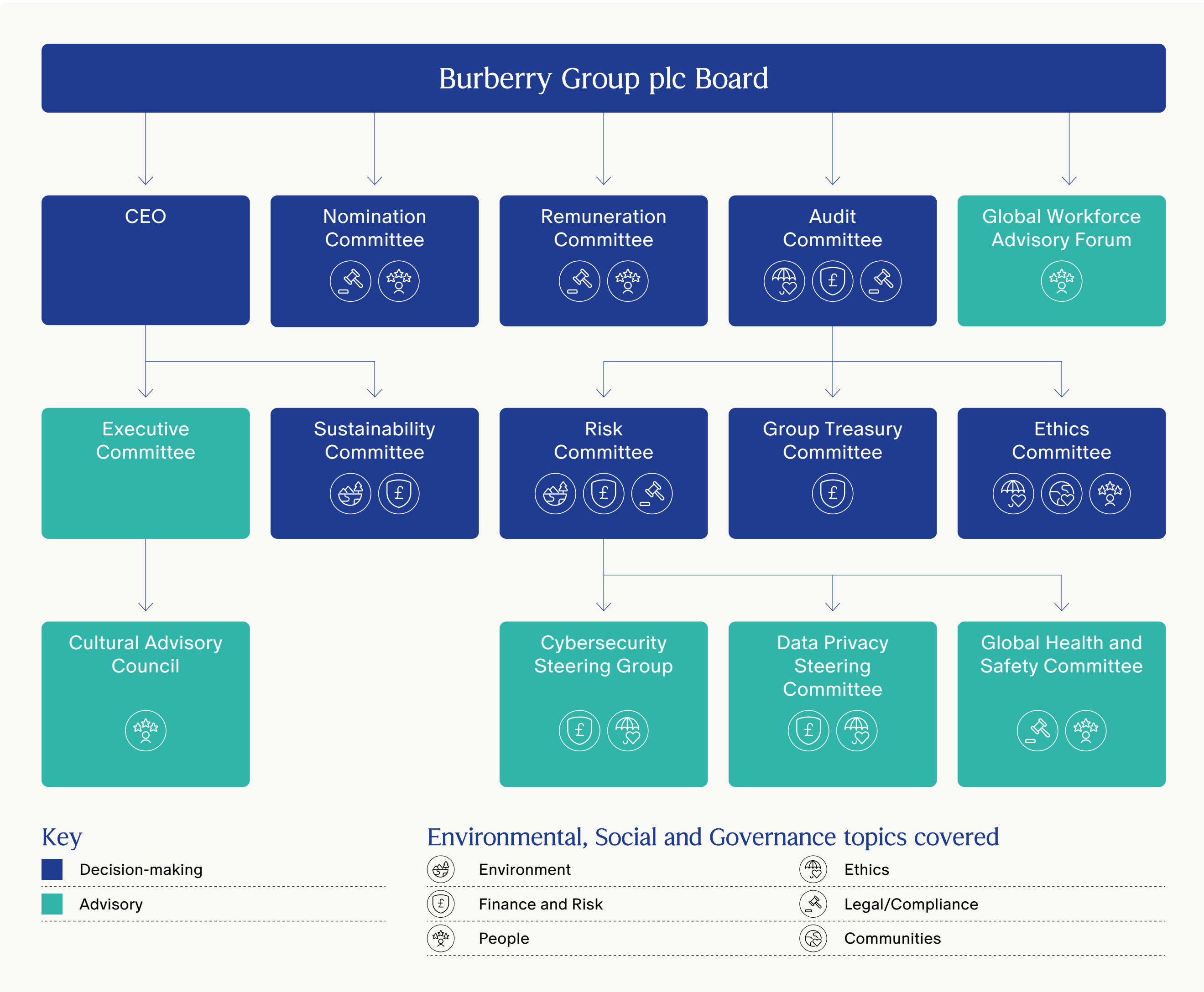
Share capital

Information about the Company's share capital, including substantial shareholdings, can be found in the Directors' Report on page 158.

GOVERNANCE STRUCTURE AND DIVISION OF RESPONSIBILITIES

Governance structure at Burberry

The diagram below illustrates Burberry's governance structure, flowing from the Board, which comprises committees and advisory forums. Each has a defined scope, covering one or more of our key Environmental, Social and Governance topics, and has a formalised reporting line. This structure ensures important matters are monitored by the right people and establishes an information flow to the Board, enabling it to make informed decisions and deliver its strategy. Further information on the role of the Board and its principal Committees is on page 118.



Roles and responsibilities

The Board

The Board is responsible for promoting Burberry's long-term sustainable success. This is achieved through the establishment of an effective governance framework, which the Board oversees, and keeping the interests of stakeholders at the fore in decision-making. Information flows up and down the governance framework to ensure that all decision-making is well-informed, transparent and balanced.

The Board establishes the Group's purpose and values, and sets the Group's strategy, including sustainability and climate goals, ensuring alignment with our culture, and overseeing its implementation by management. The Board is also responsible for oversight of the Group's internal control and risk management, including the Group's risk appetite.

Specific matters have been reserved for approval by the Board. Details of the Board's key areas of focus during FY 2024/25 can be found on page 114, and a full schedule of matters reserved for the Board's decision is available in the Corporate Governance section of Burberryplc.com. Biographies of the members of the Board can be found on pages 104 to 108, and the individual roles of Directors and the division of responsibilities between them can be found on page 119.

The Board has established Committees to assist with exercising its authority.

Audit Committee

Chaired by Alan Stewart

Monitors the integrity of Financial Statements, including disclosures associated with the TCFD and provides assurance to the Board that the Group's internal financial controls and risk management systems are appropriate and regularly reviewed. Reviews the Internal Audit programme, and oversees the work of the external auditor, approving their remuneration and recommending their appointment on behalf of the Board.

The Audit Committee is supported by the Ethics Committee, the Risk Committee and the Group Treasury Committee.

The Audit Committee Report can be found on pages 128 to 135.

Remuneration Committee

Chaired by Danuta Gray

Determines the policy for Executive Director remuneration, aligning with Burberry's long-term strategic goals, and having regard to the views of shareholders or stakeholders. Sets the remuneration for the Chair, Executive Directors and senior management.

Oversees the wider employee reward policies.

The Directors' Remuneration Report can be found on pages 136 to 157.

Nomination Committee

Chaired by Gerry Murphy

Reviews the composition of the Board to ensure it remains appropriate, so the Board is best placed to fulfil its role. Ensures plans are in place for the orderly succession of both Board and senior leadership positions. Oversees the formal, rigorous and transparent procedure for the appointment of new Directors, keeping in mind the importance of diversity in all its forms and balancing skills and experience, and ensuring alignment to purpose, values and culture.

The Nomination Committee Report can be found on pages 123 to 127.

The Committees may engage third-party consultants and independent professional advisors. They may also call upon other Group resources to assist them in discharging their respective responsibilities. In addition to the Committee members and the Company Secretary, external advisors and, on occasion, other Directors and members of our senior management team attend Committee meetings at the invitation of the Chair of the relevant Committee.

The terms of reference for the Audit Committee, Remuneration Committee and Nomination Committee can be viewed in the Corporate Governance section of Burberryplc.com.

CEO

The Board delegates the day-to-day responsibility for running the Group to the CEO, who is responsible for all commercial, operational, risk and financial elements of the business. The CEO is also responsible for the management and development of the strategic direction of the Group, for consideration and approval by the Board.

Executive Committee

The Executive Committee assists the CEO in implementing the strategy as approved by the Board. Executive Committee members are invited, as appropriate, to Board, Board Committee and strategy meetings to inform and update the Board on their areas of responsibility.

Board roles and the division of responsibilities

Our Board currently comprises 12 members: the Chair, the CEO, the CFO and nine independent Non-Executive Directors who are experienced and influential individuals, drawn from a wide range of industries and backgrounds with the skills to promote the long-term sustainable success of the Group. The Board has determined that all Non-Executive Directors are independent and the Chair was also considered to be independent on appointment.

Directors' biographies, tenures, key skills and experience and external appointments are set out on pages 104 to 108.

All Directors are appointed to the Board for an initial fixed three-year term, subject to annual re-election by shareholders at the Company's AGM. In accordance with the Code, all Directors, with the exception of Fabiola Arredondo, Sam Fischer and Antoine de Saint-Affrique, will retire and offer themselves for re-election at the 2025 AGM. Joshua Schulman and Stella King, who joined the Board on 17 July 2024 and 1 April 2025, respectively, will offer themselves for election, having joined the Board since the last AGM.

To ensure the Board performs effectively, there is a clear division of responsibilities between the leadership of the Board and the executive leadership. The roles of the Chair, CEO and Senior Independent Director are agreed by the Board and are available to view in the Corporate Governance section of Burberryplc.com.

Our Chair

- Responsible for the Board's overall effectiveness in directing Burberry
- Chairing Board meetings, Nomination Committee meetings and the AGM, setting the Board agenda, and ensuring Directors receive accurate, timely and clear information
- Ensuring there is effective communication between the Board, management, colleagues, shareholders and the Group's wider stakeholders
- Promoting a culture of openness and constructive debate, and facilitating effective contributions from all Non-Executive Directors
- Overseeing the annual Board effectiveness review and addressing any subsequent actions
- Promoting the highest standards of corporate governance
- Ensuring the views of stakeholders are taken into account when making decisions

Our Senior Independent Director

- Acting as a sounding board for the Chair
- Acting as an intermediary for the other Directors, where necessary
- Chairing meetings in the absence of the Chair
- Being available to shareholders and stakeholders if they have any concerns which they have been unable to resolve through normal channels
- Together with the Non-Executive Directors, assessing the performance of the Chair on an annual basis
- Leading the search and appointment process and recommendation to the Board of a new Chair, if necessary

Our Non-Executive Directors

- Providing effective and constructive challenge to the Board and scrutinising the performance of management against agreed performance objectives
- Leading the appointment process for Executive Directors
- Assisting in the development and approval of the Group's strategy
- Reviewing Group financial information and ensuring there are effective systems of governance, risk management and internal controls in place
- Ensuring there is regular, open and constructive dialogue with shareholders
- Offering specialist knowledge to the Board

Our CEO

- Day-to-day management of the Group and leading the Executive Committee
- Responsible for all commercial, operational, risk and financial elements of the Group
- Developing the Group's strategic direction and implementing the agreed strategy, as approved by the Board
- Ensuring effective communication and information flows to the Board and the Chair
- Representing the Group to external stakeholders
- Responsible for the oversight of the following key functions: Design, Marketing, Digital, Merchandising, Supply Chain, Corporate Affairs, Human Resources, Strategy, Global Commercial, Corporate Responsibility, Corporate Communications and IT
- Responsible for oversight of Burberry's sustainability agenda and climate goals

Our CFO

- Supporting the CEO in developing the Group's strategy and its implementation
- Overseeing the global Finance and Business Services functions and developing the Group's Capital Allocation Framework
- Responsible for establishing financial planning and maintaining adequate internal controls over financial reporting
- Representing the Group to external stakeholders
- Responsible for the oversight of the following key functions: Investor Relations, Internal Audit and Risk Management, Business Continuity, Burberry Business Services, Finance, Insurance, Tax, Treasury and Trade Compliance

Our Company Secretary

- Providing advice and support to the Chair and all Directors
- Ensuring the Board receives high-quality information and resources in a timely manner so that the Board can operate effectively at meetings and carry out its duties
- Assisting the Chair and Committee Chairs in setting the agenda for Board and Committee meetings
- Advising and keeping the Board up to date with all matters of corporate governance through regular papers and updates at meetings
- Facilitating the induction programme for new Directors and, together with the Chair, assessing ongoing training needs for all Directors

Time allocation

Executive Directors

Our Board's Executive Directors are permitted to hold one external non-executive directorship. Joshua Schulman is a director and trustee of The Elton John AIDS Foundation, a charitable foundation. Kate Ferry is an independent non-executive director of Greggs plc.

Non-Executive Directors

Each of our Non-Executive Directors has a letter of appointment which sets out the terms and conditions of their directorship. The Non-Executive Directors are expected to devote the time necessary to perform their duties properly. This is expected to be approximately 20 days each year for basic duties. The Chair and Senior Independent Director are expected to spend additional time over and above this to carry out the extra responsibilities their roles entail. A summary of these roles can be found on page 119 and full descriptions can be found in the Corporate Governance section of the Group's website, Burberryplc.com.

The Board has noted changes to Non-Executive Directors' external appointments during the year and confirms that they were not perceived to impact their responsibilities to the Company. In accordance with the authority delegated by the Nomination Committee, the Chair reviewed and approved in advance the appointment of Alan Stewart as a non-executive director of Haleon plc. In making this decision, the Chair was satisfied that Alan would be able to continue to devote the necessary time for the proper performance of his role at Burberry.

The Board also considered Gerry Murphy's appointment as a non-executive director and chair of Tesco plc and Danuta Gray's appointment as a non-executive director and chair of Croda International plc; and were content that both Gerry and Danuta continue to have sufficient time to undertake their roles at Burberry.

The Board considers that the Chair and all Non-Executive Directors have fulfilled their required time commitment during FY 2024/25. In making this assessment the Board considered the views of certain shareholders regarding Antoine de Saint-Affrique's time commitments, further details of which can be found on page 111.

Independence of Non-Executive Directors

Each year, in accordance with its terms of reference, the Nomination Committee reviews the independence of the Non-Executive Directors (excluding the Chair), taking into account a range of factors, including those set out in Provision 10 of the UK Corporate Governance Code.

As part of their deliberations for FY 2023/24, the Nomination Committee gave particular regard to Fabiola Arredondo who was appointed to the Board in March 2015 and has therefore served on the Board for just over 10 years. Following the review, the Nomination Committee concluded that Fabiola's independence was not compromised and that all Non-Executive Directors continue to be independent.

Please see page 125 for further information on the independence assessment performed by the Nomination Committee.

Induction and training

The Company Secretary assists the Chair in designing and facilitating a formal induction programme for new Directors and their ongoing training. Each newly appointed Director receives a formal and tailored induction programme to enable them to function effectively as quickly as possible, while building a deep understanding of the business. Each induction typically consists of meetings with both Executive and Non-Executive Directors and briefings from senior managers across our key business areas and operations. In addition, Non-Executive Directors are provided with opportunities to visit key stores, markets and facilities. This includes visits to our various operating facilities in the UK and in their country or territory of residence.

Following the initial induction for Non-Executive Directors, an understanding of the business is developed through ongoing meetings and engagements as appropriate. Details of the induction programmes implemented for Joshua Schulman and Stella King are set out in the Nomination Committee Report on page 126.

The Chair considers the training needs of individual Directors on an ongoing basis, and the Board has direct access to the advice and services of the Company Secretary. To carry out their duties, Directors may also obtain independent professional advice, if necessary, at the Group's expense.

Managing conflicts of interest

All Directors have a duty under the Companies Act 2006 to avoid a situation in which they have, or could have, a direct or indirect conflict of interest or possible conflict of interest with the Company and/or the Group.

Under the Company's Articles of Association, the Board has the authority to approve situational conflicts of interest. It has adopted procedures to manage and, where appropriate, approve such conflicts.

Authorisations granted by the Board are recorded by the Company Secretary in a register and are noted by the Board at its next meeting. A review of situational conflicts that have been authorised is undertaken by the Board annually.

Following the last review, the Board concluded that the potential conflicts had been appropriately authorised, that no circumstances existed which would necessitate that any prior authorisation be revoked or amended and that the authorisation process continued to operate effectively.

COMPOSITION, SUCCESSION AND EVALUATION

Board evaluation

Evaluating our performance

The Board undertakes a formal annual review of its effectiveness, which is designed to help identify opportunities to improve and enhance its own performance and that of the Group. The evaluation process is led by the Chair and includes a review of the effectiveness of the Board as a whole, the Board's Committees and each individual Director. Every three years the review is facilitated externally in accordance with the Corporate Governance Code. The last externally facilitated review was completed for FY 2023/24.

This financial year the Board decided to conduct an internal effectiveness review utilising the Board Outlook platform which provides a customisable questionnaire-based framework designed to use data and analytics to identify both strengths and opportunities for improvement. The questionnaires were finalised by the Chair and the Chairs of the Audit, Nomination and Remuneration Committees, supported by the Company Secretary. In addition to Board members, members of the executive and senior management team who regularly attend Board and/or Board Committee meetings were invited to complete the questionnaires. The Chair also met with each Director to consider individual performance to supplement the review.

The challenging market conditions and leadership changes experienced during FY 2024/25 were reflected through the feedback and highlighted the need for the Board to embed key lessons learned during the period, strengthen ways of working and refocus on long-term value creation to ensure sustained resilience and growth. Key themes and takeaways were identified across areas of stronger performance and opportunities for improvement.

A number of strengths were identified through the review process, including:

- The Board is aligned on the key operational priorities for the business
- The Board culture is collaborative, responsive and built on trust
- The commitment to sustainability is well-articulated, aligning the Board with global standards and demonstrating strong ethical sourcing and supply chain oversight
- Stakeholder management is proactive, particularly with shareholders
- The Board/management relationship is collaborative and the information flow is timely

The review also identified potential areas for development and action which have been agreed by the Board and are set out below. Progress against these areas of focus will be monitored during FY 2025/26.

Having discussed the results of the review, the Board confirmed its view that the Board continues to operate effectively within an inclusive and transparent environment and that the Audit, Nomination and Remuneration Committees continue to operate well and to provide effective support to the Board in carrying out its duties. Further information about the effectiveness evaluations of each of the Committees and of individual Directors conducted during the year can be found on pages 123, 128 and 139. The Nomination Committee Report includes details on page 124 of the evaluation of skills and experience of the Directors.

In addition to the formal Board effectiveness review process, the Senior Independent Director held a meeting of the Non-Executive Directors, without the Chair being present, to review his performance during the year. The review confirmed that Gerry Murphy is an effective Chair who is well respected by the Board. He has continued to provide strong leadership throughout FY 2024/25.

Areas of focus for FY 2025/26

Based on the feedback received during the assessment process, the Board agreed on the following areas of focus, which will be monitored during the year.

Area for development	Action
Strategy and operations	• Further embed leading indicators and risk dashboards into the Board's ways of working to strengthen oversight of commercial and operational performance, enhance decision-making and support the delivery of short- and long-term strategic goals • Enhance monitoring of digital transformation, disruption and innovation • Enhance monitoring of supply chain efficiency, resilience and geopolitical risk • Enhance the Board's awareness of current and evolving competitive landscape and consumer trends
People and resources	• Undertake a thorough review of Board members' collective critical skills and experience relative to Burberry's future business needs to optimise Board succession planning
Board ways of working	• Review of Board processes and papers to support better oversight and decision-making

Progress update on focus areas identified following FY 2023/24 Board effectiveness review

Area for development	Action
Strategy and operations	
• The Board and management team will work together to refine the key strategic priorities and determine a definitive plan and timetable for their implementation. Clear operational milestones and KPIs will be agreed in order to measure progress and enable effective oversight of strategy implementation	Management instigated a review of the value proposition in conjunction with external advisors to consider proposed adjustments to brand positioning, product and customer segment prioritisation and the outputs were discussed with the Board. Building on this work, the CEO presented a refreshed strategy and ambition to the Board across four strategic pillars: Brand and Communications, Product, Channel and Supply Chain together with proposals to Reignite a High-Performance Culture in order to translate the strategy into action and deliver the ambition. Specific action plans for each of the strategic pillars were also discussed with the Board. The Board confirmed its support for the strategic direction outlined by management and the plan was further refined and finalised as Burberry Forward, which was announced in November 2024 alongside the 2025 half-year results. A schedule of KPIs to track delivery of the plan was subsequently developed.
• Develop a clear action plan to deliver growth in Burberry's e-commerce business together with key metrics which enable progress to be measured	The Board received updates on Burberry's e-commerce business in July and October 2024 and new KPIs have been identified to enable progress to be measured.
People and resources	
• Ensure the organisation structure, roles, responsibility and accountability are clear and configured to support strategy execution	There were a number of changes to key roles during FY 2024/25. Since joining Burberry in July 2024, the CEO has reviewed the leadership team to ensure it is appropriately configured to support the execution of Burberry Forward.
• Ongoing focus on the talent agenda, including leadership team succession and development. The Board will also welcome opportunities for Non-Executive Directors to engage with management on a more informal basis	The Nomination Committee has received updates from the CEO and Chief People Officer on organisational evolution and key talent, succession and development. Board members continue to attend town halls, visit stores and factories and attend public events when possible, all of which enable them to engage with management and colleagues regularly.
Board ways of working	
• Revisit Board agendas and papers to ensure sufficient focus on key strategic pillars and areas where Board input will help drive the business forward	This is an ongoing action with additional items being introduced where necessary to ensure that Board meetings are focused on discussing key strategic topics.

REPORT OF THE NOMINATION COMMITTEE

Gerry Murphy
Chair, Nomination Committee

Areas of focus during FY 2024/25

> Recruitment of new CEO

> Board succession planning

> Board composition and diversity

> Annual review of corporate governance requirements

"To be effective, the Committee must react to Burberry's circumstances and consider the skills and attributes required to address Burberry's long-term needs."

Dear Shareholder,

On behalf of the Nomination Committee, I am pleased to present this report which describes how we carried out our responsibilities during the year. While my introductory letter focuses primarily on changes to Board membership, this report also covers the Committee's responsibilities, new Director selection and induction processes, Board composition and diversity, and Directors' time commitments.

See page 124 to read about Board succession planning.

See page 126 to read about CEO and Non-Executive Director induction.

See pages 126 and 127 to read about Board diversity.

Succession planning

During FY 2024/25, the Committee continued to focus on Board succession planning. Our aim is to build a Board which has the requisite skills and experience to support executive management in the execution of Burberry's strategy and in realising Burberry's full potential. To be effective, the Committee must react to Burberry's circumstances and consider the skills and attributes required to address Burberry's long-term needs.

In July 2024, the Committee recommended to the Board the appointment of Joshua Schulman as CEO. Josh is a proven leader with an outstanding record of building global luxury brands and driving profitable growth. He had initially been short-listed in our search for a new Non-Executive Director with luxury experience and so was well known to the Nomination Committee when our search extended to include potential future CEOs.

The Committee also oversaw the search and appointment of Stella King as a Non-Executive Director and member of the Nomination Committee on 1 April 2025. Stella brings considerable experience in Burberry's core category of outerwear and has extensive knowledge of Asian markets.

In line with the Committee's ongoing work to refresh Board composition, it was announced in December 2024 that Fabiola Arredondo and Antoine de Saint-Affrique would step down as Non-Executive Directors following the AGM in July 2025. In May 2025 we announced that Sam Fischer would also step down as a Non-Executive Director following the AGM in July 2025.

In the second half of FY 2024/25, the Committee considered and approved updates from the CEO on his review of the leadership team ahead of implementing changes.

The Committee remains committed to ensuring Burberry has a balanced Board which supports the Company's long-term success.

Committee effectiveness

The Committee's annual performance review confirmed that the Committee operates effectively and took account of the long-term needs of the business in its approach to Board succession planning and recruitment during the year.

Gerry Murphy
Chair, Nomination Committee

Committee member	Member since	Meeting attendance
Gerry Murphy (Chair)	17 May 2018	5/5
Fabiola Arredondo	10 March 2015	5/5
Alessandra Cozzani	1 September 2023	5/5
Sam Fischer	1 November 2019	5/5
Ron Frasch	1 September 2017	5/5
Danuta Gray	1 December 2021	5/5
Debra Lee[1]	1 October 2019	1/1
Orna NíChionna	3 January 2018	5/5
Antoine de Saint-Affrique	1 January 2021	5/5
Alan Stewart	1 September 2022	5/5

1. Debra Lee resigned from the Committee on 16 July 2024 on her retirement from the Board.

Summary of meetings

The Committee met five times during FY 2024/25, including unscheduled meetings called to deal with ongoing processes and ad hoc matters as they arose. Details of attendance at Committee meetings are set out above. Stella King joined the Committee on 1 April 2025 on her appointment as a Non-Executive Director.

Committee role and responsibilities

As set out in the terms of reference, which are available on Burberryplc.com, the Committee has responsibilities across three main areas:

Board composition

- Reviews the structure, size and composition of the Board and its committees to ensure the right balance of skills, knowledge, experience, diversity and independence
- Identifies and makes recommendations to the Board on suitable candidates to fill Board vacancies

Board and executive succession planning

- Develops succession plans to ensure Board membership is refreshed to meet the needs of the Company
- Oversees the development of a diverse succession pipeline for the Executive Committee and key senior management roles, in line with the approach to ensure talent is at the centre of the Company

Corporate governance

- Considers the independence and time commitments of Non-Executive Directors
- Reviews the Board Composition and Diversity Principles to ensure they remain fit for purpose

Board composition and succession planning

Having the right blend of skills, knowledge and experience in the boardroom ensures an effective Board. Diverse and fresh perspectives contribute to well-rounded discussions and lead to effective decision-making.

The Board considers a skills matrix to guide and inform succession plans and the criteria for prospective Board appointments. The chart below shows the blend of skills and experience on the Board at the date of this Report.

In line with the Board Composition and Diversity Principles, all Board appointments will continue to be made on merit and objective criteria. Our approach includes:

- Ensuring the search pool includes candidates from diverse backgrounds with experience and insights relevant to the Group's strategic priorities
- Taking into account Burberry's purpose, culture and values, as well as changing business needs, while also having regard to wider stakeholder requirements and environmental factors
- Promoting diversity, inclusion and equal opportunity. Our aim is to ensure that at least 40% of the Board is female and that at least one Board member is from an ethnic minority background

Board tenure

There is a good balance on the Board between recently appointed Directors and those who have a longer tenure.

Directors' time commitments

The Nomination Committee conducts an annual assessment of the time required by Non-Executive Directors to effectively discharge their responsibilities. It also assesses through performance evaluation whether the time they spend executing their roles is sufficient.

During the year, the Committee reviewed Directors' time commitments to ensure that these complied with the policy on Directors' time commitments introduced in FY 2023/24. According to the policy:

- Non-Executive Directors are expected to hold no more than four non-executive directorships in public companies, including Burberry, at any one time
- Executive Directors should not undertake more than one non-executive directorship of a listed company or any other significant appointment
- In exceptional and compelling circumstances, the Board may approve an exemption to this policy if it agrees this is merited in order for the Board to benefit from the individual Director's continuing appointment
- Directors are required to obtain prior approval before taking on any significant additional appointments. The Chair undertakes this pre-approval on behalf of the Board. Where deemed necessary, the Chair may escalate specific appointments for consideration by the full Board

The terms of appointment of the Non-Executive Directors require that they should allocate sufficient time to meet the expectations of their role. The Committee considered the expected time commitment of the Chair and the Non-Executive Directors, taking into account attendance at Board and committee meetings, as well as engagements outside formally scheduled Board and committee meetings, and assessed whether the Non-Executive Directors had met the requirement. The Committee also considered the external appointments of the Non-Executive Directors and reviewed the register of Directors' conflicts.

The Board is satisfied that all Directors continue to make effective and valuable contributions to the Board and devote sufficient time to discharging their responsibilities as Directors of Burberry. As part of this assessment, it was noted that Danuta Gray is currently Chair of two UK listed companies in addition to her role at Burberry, however, the Committee is satisfied that Danuta continues to have sufficient time to meet her Board responsibilities. The Committee confirmed that all the Directors met the policy on Directors' time commitments, apart from Danuta Gray whose additional commitments were approved by the Committee as an exception to the policy.

Directors' independence

The Committee also conducts an annual review of the independence of the Non-Executive Directors on behalf of the Board. The UK Corporate Governance Code requires the Board to state its reasons for concluding that a Director is independent notwithstanding the existence of certain circumstances which are likely to impair or appear to impair that Director's independence. Provision 10 of the Code provides a non-exhaustive list of such circumstances which should be considered, including length of service.

Having served 10 years on the Board since being appointed on 15 March 2015, the Committee paid particular regard to assessing the independence of Fabiola Arredondo noting her impartiality, her contribution in Board and Committee meetings, including the degree of rigour and challenge to discussions and decision-making. On the basis of its rigorous assessment, the Committee confirmed its view that Fabiola remains independent.

All Directors, with the exception of Fabiola Arredondo, Sam Fischer and Antoine de Saint-Affrique, will seek election or re-election at the 2025 AGM.

Non-Executive Director appointment

The timeline below sets out the key stages of the process that culminated in the Nomination Committee's recommendation to appoint Stella King to the Board. The selection process was undertaken in accordance with the Board Composition and Diversity Principles and considered a variety of factors, including gender, ethnic background, unique strengths, experience and alignment with Burberry's strategic vision, culture, values and purpose.

Timeline	Appointment process
Stage 1	**Building the brief** The Nomination Committee agreed the attributes and skills required, focusing on experience in luxury fashion and markets relevant to Burberry.
Stage 2	**Candidate search** The Committee appointed an external search firm, Egon Zehnder, to assist with the appointment process. The firm provided a diverse list of candidates, with initial interviews conducted by the Chair. A short-list was then selected for interviews with Committee members and the CEO. The Company confirms that Egon Zehnder has no connection to the Company or to individual Directors save that it was engaged by the Company during FY 2024/25 to provide some executive recruitment services.
Stage 3	**Review, assessment and interviews** The short-listed candidates were interviewed by a number of Committee members as well as the CEO and the Chief People Officer, and a preferred candidate was selected.
Stage 4	**Recommendation** The Committee made its final recommendation to the Board to appoint Stella King as Non-Executive Director.
Stage 5	**Induction** A comprehensive induction programme was organised by the Company Secretary and Chair of the Board. Stella's induction began before her appointment was formally effective and included observing the March Board meeting and attending sessions with members of the senior leadership team and the Company Secretary.

Induction of the CEO

On joining the Board in July 2024, Joshua commenced a rapid and comprehensive induction process to provide deep insight into Burberry's business, products and brand, as well as to understand key stakeholders. Joshua's induction process is outlined below.

CEO induction process

- Building on Joshua's existing knowledge of Burberry products and the brand, he met members of the creative team to develop a deep insight into the creative approach and product development
- Meetings with members of the Executive Committee, regional Presidents and key functional heads

- Visits to stores and offices in the USA, UK and Asia Pacific regions
- Visits to Burberry's manufacturing sites in the UK and Italy and attendance at Burberry's supplier conference

- Meeting major shareholders
- Engaging with other external stakeholders to gain industry insights
- Comprehensive briefing from the Company Secretary on directors' duties, governance standards and regulatory responsibilities

- Introducing himself to colleagues during site visits, through global town halls and other opportunities to interact with Burberry's people

Board diversity

The Board is committed to driving progress in promoting diversity in line with the Board Composition and Diversity Principles. These Principles set clear objectives aligned with the UK Listing Rules and the recommendations of the FTSE Women Leaders Review and the Parker Review.

Throughout FY 2024/25, the Board maintained its objective of ensuring that at least 40% of its members are female. At the date of this report, women make up 50% of the Board and held the key leadership roles of CFO and Senior Independent Director. Reflecting our commitment to board diversity and inclusive leadership, Burberry was again recognised as a top performer in the 2025 report of the FTSE Women Leaders Review. At 31 October 2024, the date used for our submission to its report, women accounted for 53% of Executive Committee members and their direct reports.

At the date of this Report, the Board had at least one Director from an ethnic minority background and is compliant with the Parker Review's target for FTSE 250 companies. However, the Board was not compliant with this target for part of the year under review as explained.

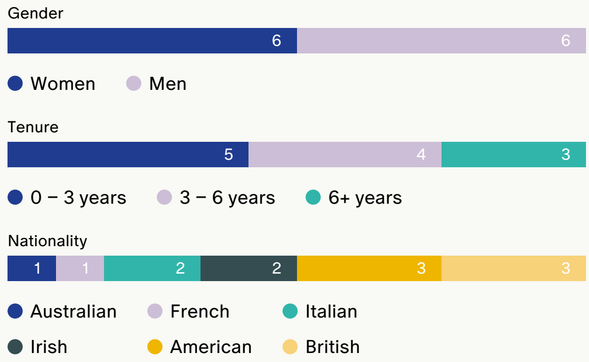
The Board also recognises and embraces the importance and benefits of diversity and inclusiveness at Board Committee level. As at 29 March 2025, Board Committee gender diversity was as follows:

- Nomination Committee: 44% women
- Audit Committee: 40% women
- Remuneration Committee: 50% women

The Board's Composition and Diversity Principles reflect the changes incorporated into the 2024 version of the UK Corporate Governance Code, which calls on companies to consider diversity in a wider sense, by moving beyond specific protected characteristics.

The Board's commitment to diversity in leadership at Burberry is reflected in our goal for 15% of UK senior management to come from ethnic minority backgrounds by December 2027, a target we outlined in the Annual Report 2023/24. As at the date of this report, 10% of UK senior management came from an ethnic minority background.

Diversified Board



Disclosures required under UK Listing Rule 6.6.6(9)R and 6.6.6.(10)R as at 29 March 2025

The Board selected 29 March 2025 as the reference date for this disclosure as it was the last day of FY 2024/25 and is consistent with the reporting date selected in the prior year. As at this date, the Company complied with the targets for gender diversity set under UK Listing Rule 6.6.6(9)R. However, the Company did not comply with the target for ethnic diversity at this date.

The Board has continued to meet its obligation to maintain the required gender diversity and, in addition, women hold both the Senior Independent Director and CFO roles. Following the resignation of Debra Lee in July 2024, the Board's composition was 45% female, however, following the appointment of Stella King on 1 April 2025, the Board is now 50% female.

The Board complied with the requirement to have at least one Director from an ethnic minority background until the departure of Jonathan Akeroyd on 15 July 2024 and Debra Lee on 16 July 2024. Following these departures, the Board temporarily did not meet this requirement. However, with the appointment of Stella King on 1 April 2025, the ethnic diversity target has been met.

The data in the table below was collected by inviting each Board and Executive Committee member to self-identify their gender and ethnicity using the specified categories.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of executive management	Percentage of executive management
Men	6	55	2	5	71
Women	5	45	2	2	29
Not specified/prefer not to say	0	–	0	0	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of executive management	Percentage of executive management
White British or other white (including minority-white groups)	11	100	4	6	86
Mixed/multiple ethnic groups	0	–	0	0	–
Asian/Asian British	0	–	0	0	–
Black/African/Caribbean/Black British	0	–	0	0	–
Other ethnic group	0	–	0	1	14
Not specified/prefer not to say	0	–	0	0	–

REPORT OF THE AUDIT COMMITTEE

Alan Stewart
Chair, Audit Committee

Areas of focus during FY 2024/25

> Scrutinising financial performance, financial reporting estimates and judgements

> Monitoring and assessing risk management and internal control frameworks

Dear Shareholder,

I am pleased to present the FY 2024/25 Report of the Audit Committee which describes the Committee's main activities and areas of focus during the year.

Areas of focus during FY 2024/25

The primary purpose of the Committee is to oversee the integrity of financial reporting and to provide assurance to the Board that the Company's internal control and risk management processes are operating effectively. The Committee also oversees the work of the external auditor. Details of how we monitored EY's audit are available on page 132.

This year, we focused on reviewing the Group's financial performance and how this was taken into consideration when determining appropriate accounting estimates relating to impairment of property, plant and equipment and right of use assets, inventory provisioning and uncertain tax positions.

We also oversaw a forensic review of the causes of recent business performance undertaken by an independent advisor. The Committee considered the key findings across each execution area together with the initiatives identified by management to address the opportunities identified through the review.

The Committee has been satisfied that management applied robust and consistent accounting policies and provided the Committee with sensitivities to these assumptions and forward-looking trading. We also reviewed and challenged the going concern assessment and the severe but plausible scenarios and considered the liquidity needs of the Group in order to recommend the Viability Statement on pages 100 and 101 to the Board.

Further information on how the Committee addressed significant matters during the year is set out in the table on pages 130 and 131.

In relation to the Group's risk management, we carried out a detailed review of management's assessment of principal risks, tolerance levels and mitigations, and concluded these were appropriate. We also reviewed management's preparations for the new Corporate Sustainability Reporting Directive (CSRD) regulations and the revised Provision 29 of the 2024 UK Corporate Governance Code, and concluded the approach was appropriate.

The Committee confirms that during FY 2024/25, the Group complied with the mandatory audit processes and Audit Committee responsibility provisions of the Competition and Markets Authority Statutory Audit Services Order 2014. This report describes the work of the Committee in discharging its responsibilities.

FRC review

During the year, the FRC wrote to the Chair of the Board informing the Board that the Burberry Group plc Annual Report to 30 March 2024 was included in their selection for review as part of their Corporate Reporting Review Operating Procedures.

The Audit Committee was pleased with the outcome of the review and noted that there were no questions or queries that the FRC wished to raise with the Company. The FRC's role is to consider compliance with reporting standards and not to verify the information provided. Therefore, given the scope and inherent limitations of their review, which does not benefit from any detailed knowledge of the Group, it would not be appropriate to infer any assurance from their review that our FY 2023/24 Annual Report and Accounts are correct in all material aspects.

Committee effectiveness

The Committee's annual effectiveness review was undertaken as part of the internal review of Board and Committee effectiveness, and I am pleased to note that the review confirmed that the Committee fulfils its purpose well, is well informed and challenges where appropriate. Further information on the process is set out on page 132.

Alan Stewart
Chair, Audit Committee

Committee member	Member since	Meeting attendance
Alan Stewart (Chair)	1 September 2022	5/5
Alessandra Cozzani	1 September 2023	5/5
Ron Frasch	7 November 2018	5/5
Danuta Gray	12 July 2023	5/5
Debra Lee[1]	1 October 2019	1/1
Antoine de Saint-Affrique	1 January 2021	5/5

1. Debra Lee retired from the Board on 16 July 2024 and stepped down as a member of the Audit Committee on that date.

The role and main responsibilities of the Committee

The main role and responsibilities of the Committee are set out in written terms of reference, which are available on Burberryplc.com. As part of the Committee's annual review of its terms of reference, the Committee took into consideration the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard (the Minimum Standard) and determined that the key requirements of the Minimum Standard are already being met. We will continue to keep the requirements of the Minimum Standard under review.

In light of its key responsibilities, and in addition to the specific topics mentioned in the Committee Chair's letter above, the Committee considered the following items of business during the financial year:

- Financial reports: the integrity of the Group's Financial Statements and formal announcements of the Group's performance
- Accounting policies: the Committee reviewed and approved management's identification and determination of key accounting judgements
- Risk and internal controls: the Group's internal financial, operational and compliance controls and risk identification and management processes
- Cybersecurity: the Committee received an update on cybersecurity risk and governance
- Viability: consideration of management's assumptions and disclosures relating to going concern and the Group's Viability Statement as set out on pages 100 and 101
- Internal Audit: review of the annual Internal Audit programme and the consideration of findings of any internal investigations as well as management's response
- Process controls and efficiency: the Committee received updates from management on design and product development transition risks and controls and on emerging regulatory developments
- Treasury matters: including reviewing and approval of proposed amendments to the Treasury Policy
- External auditor: recommending the appointment of the external auditor, approving their remuneration and overseeing their work. Reviewing reports received from the external auditor. Reviewing the effectiveness and independence of the external auditor
- Ethics update: the Committee received and considered reports from management on the considerations of the Ethics Committee, including the Group's approach to human rights and whistleblowing arrangements
- Legal and Brand Protection update: the Committee received and considered reports from management on current and emerging risks in the fields of Legal, Data Protection, Brand Protection, Asset Profit and Protection and Health and Safety, and the actions being taken, or proposed, to mitigate such risks
- Sustainability reporting: the Committee reviewed the requirements of the TCFD and the progress made in relation to the climate-related risk scenario analysis undertaken in FY 2024/25 to assess the impact of climate-related risks to Burberry. The Committee also received an update on preparations for impending ESG regulations
- Group Tax strategy: the Committee reviewed the Group Tax strategy in the context of an evolving regulatory environment and the Group's uncertain tax positions. The Tax Governance Framework can be found on page 116

Committee composition

Debra Lee stepped down as a member of the Committee following her retirement from the Board on 16 July 2024. There were no other changes to the Committee's composition during FY 2024/25. As announced on 16 December 2024, Antoine de Saint-Affrique will step down from the Board and as a member of the Audit Committee upon the conclusion of the AGM on 16 July 2025.

The Board is satisfied that Alan Stewart and Alessandra Cozzani have recent and relevant financial experience, and that all other Committee members collectively have appropriate knowledge, skills and experience in either finance or accounting roles, or broad consumer experience and knowledge of financial reporting and/or international businesses. As a whole, the Board is satisfied that the Audit Committee has the appropriate knowledge, skills and experience relevant to the business sector to fulfil the duties delegated to the Committee. The biographies set out on pages 104 to 108 provide details of each member's background and experience.

Meetings and attendance

The Committee met formally five times during the year (see the table on page 129).

The Chair of the Committee met separately with representatives of the external auditor, senior members of the Finance function and the Senior Vice President, Internal Audit and Risk on a regular basis, including prior to each Committee meeting. In addition, he met with members of the Group Internal Audit team and other members of management on an ad hoc basis as required to fulfil his duties.

Regular attendees at Committee meetings included the Chair of the Board, CEO, CFO, Company Secretary, Senior Vice President Internal Audit and Risk, Vice President Group Financial Controller, General Counsel, and representatives of the external auditor. At the end of each meeting, the Committee held closed meetings with the external auditor and with the Senior Vice President Internal Audit and Risk, without management being present.

Significant matters for the year ended 29 March 2025	How the Audit Committee addressed these matters
Impairment assessment of right-of-use assets and property, plant and equipment held in retail cash generating units	In November, March and May, the Committee considered management's assessment of the recoverability of the carrying value of assets held in retail cash generating units, including property, plant and equipment and right-of-use assets relating to store leases. The Committee considered the approach applied by management to review for potential indicators of impairment of retail cash generating units and how current performance has impacted this. The Committee reviewed and challenged the sensitivities applied to the estimates of future store performance and reviewed management's determination of store impairments and proposed disclosures of these impairments and sensitivities relating to these uncertainties. The Committee concluded that the carrying value of assets held in retail cash generating units and disclosures contained in the Financial Statements for the period were appropriate. The results of the impairment assessment of assets held in retail cash generating units, together with related sensitivities, are set out in note 13 of the Financial Statements.
The appropriateness of the valuation of the recoverability of the cost of inventory and the resulting estimation of provision required	In November, March and May, the Committee considered management's assessment of the recoverability of the cost of inventory and the resulting amount of provisioning required. The Committee reviewed the Group's current provisioning policy, the expected loss rates on inventory held at the balance sheet date and the nature and condition of current inventory. The review included analysis of actual inventory, noting the age and expected exit routes for the remaining surplus inventory held at the balance sheet date and the actual loss rates experienced, focusing specifically on the elevated levels of inventory relating to recently aged seasons. The Committee considered the sensitivity to the assumptions of loss rate and exit route and how this aligned to the current performance of the business and future expectations and inventory management initiatives to understand how management quantified the range of potential outcomes and level of estimation applied. The Committee concluded that the inventory assets recognised and disclosures contained in the Financial Statements for the period were appropriate. Movements in inventory provisioning and the related sensitivities are set out in note 17 of the Financial Statements.
Uncertain tax positions and the Group's more significant tax exposures and the appropriateness of any related provisions and Financial Statement disclosures	In November, March and May, the Committee received regular updates regarding developments relating to discussions with tax authorities and the status of any ongoing tax audits. The Committee reviewed and challenged the appropriateness of assumptions and estimates applied to estimate the amount of assets and liabilities to be recognised in relation to uncertain income tax and deferred tax positions and the disclosure of any significant estimates applied to tax balances. The Committee also discussed matters with external advisors where significant estimation was required. The Committee concluded that the assets and liabilities recognised and disclosures contained in the Financial Statements for the period were appropriate. Details of movements in tax balances are set out in note 9 and 15 of the Financial Statements and further disclosure of tax contingent liabilities is given in note 31.

Significant matters for the year ended 29 March 2025	How the Audit Committee addressed these matters
Going concern and viability	The Committee considered the risks that could threaten the Group's business model, future performance, solvency, liquidity and reputation. It also looked at how these were included in the severe but plausible downside scenario. This included an aggregation of several severe impacts of these principal risks and the reverse stress test scenario, alongside the current cash position, facilities available to the Group as well as mitigating actions that could be taken. The Committee concluded that a robust assessment had been carried out, and in all the scenarios considered the Group was able to maintain sufficient liquidity to continue trading.
The impact of climate risk on the Group's financial reporting and Financial Statements (TCFD and CSRD considerations)	The Committee considered the impact of climate risk on the Financial Statements and TCFD reporting on behalf of the Board. The Committee considered the approach taken by management to further develop the digital twin model which was updated with the latest Group performance and locations. The Committee noted the ongoing areas of market and consumer preference risk and physical risks as being the most significant risks identified by the modelling. The Committee also noted the ongoing increase in visibility of climate risk in the wider organisation, and reviewed preparations progressed by management during the year for CSRD reporting. The Committee reviewed the disclosures in the Annual Report on behalf of the Board to ensure they were in compliance with TCFD recommendations, and the assurance provided by the Group's auditors.
Whether the Annual Report is fair, balanced and understandable	The Committee considered the Annual Report and Interim Results, on behalf of the Board, to ensure that they were fair, balanced and understandable, in accordance with requirements of the UK Corporate Governance Code. The Committee reviewed the report from the Strategic Report drafting team, comments arising from the review of the Financial Statements by the Executive Directors and comments raised by the Group's auditor. The Committee also considered the use of alternative performance measures by the Group and concluded that they were appropriate and that there is an appropriate balance between statutory and alternative performance measures, ensuring equal prominence. The Committee concluded the Burberry Annual Report 2024/25, taken as a whole, is fair, balanced and understandable, and provides the information necessary to assess the Group's performance, business model and strategy.
Other matters	During the year, the Committee also considered management's papers on other subjects, including the carrying value of goodwill and associated disclosures, significant judgements relating to lease term where a judgement is taken on the likelihood of exercising options within leases, the recoverability of deferred tax assets relating to losses, and impairment of receivables.

External auditor

Ernst & Young LLP (EY) commenced their first year of audit in FY 2020/21, following a competitive tender process. The current audit partner is Michael Rudberg who has held the role since EY was appointed as external auditor. As Mr Rudberg will have served as audit partner for five years following the announcement of the results for FY 2024/25, he will be replaced by Ben Marles as audit partner in line with EY's policy on rotation of audit partners. The Committee considered that given EY's capabilities, the effectiveness of the external audit and relationship with Burberry, the external audit contract will not be put out to tender before the end of the current required period of 10 years. The next tender will be in respect of FY 2030/31 at the latest, and the process will be led by the Committee.

The Audit Committee oversees and assesses the work undertaken by EY, and in FY 2024/25 the Committee monitored and reviewed activities including:

- The audit plan, including audit strategy, scope and materiality
- The approach to risk assessment, including factors impacting the external environment and Burberry's business and strategy
- The approach to emerging topics such as CSRD reporting requirements and UK Corporate Governance Reform
- The approach to auditing controls, the use of data analytics and how the auditor demonstrated robust professional scepticism
- The limited assurance work carried out on the TCFD disclosures and key data points in the corporate responsibility disclosures of the Strategic Report, including carbon emissions, supplier audits and the Group's sustainability performance, which are separate non-audit services provided by EY
- Reports at the half year and full year

In assessing how the auditor demonstrated professional scepticism the Committee considered the level of objectivity EY demonstrated when challenging the Group's approach to its significant judgements and estimates.

During the year, the Committee met with the auditor without members of management being present.

Independence and effectiveness

One of the Committee's primary responsibilities is to make a recommendation on the appointment, reappointment and removal of the external auditor. Each year, the Committee assesses the qualifications, expertise, resources and independence of the external auditor and the effectiveness of the previous audit process. Over the course of the year, the Committee reviewed the audit process and the quality and experience of the audit partners engaged in the audit to satisfy itself that it received the highest quality audit possible. To support this assessment, a survey was sent to the Audit Committee Chair, key members of the Finance team and other members of the senior management team as part of the year-end process. The Committee considered the results of the survey and concluded that the external audit process was effective.

The Committee's recommendation on the appointment and reappointment of the external auditor is free from influence by a third party and there are no contractual obligations which restrict the Committee's ability to make such a recommendation.

The Committee also reviewed the proposed audit fee and terms of engagement for FY 2024/25. Details of the fees paid to the external auditor during FY 2024/25 can be found in note 7 to the Financial Statements.

Non-audit services

The Committee recognises that the independence of the external auditor is an essential part of the Audit framework and the assurance that it provides. The Committee has adopted a policy which sets out a framework for determining whether it is appropriate to engage the Group's auditor for non-audit services and pre-approving non-audit fees. This policy reflects the International Ethics Standards Board for Accountants' Code of Ethics, which helps ensure high standards of independence and ethical behaviour are applied consistently by UK audit firms and their networks.

The overall objective of the policy is to ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity. This includes, but is not limited to, assessing:

- Any threats to independence and objectivity resulting from the provision of such services; any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor's independence and objectivity; the nature of the non-audit services; and whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service
- The value of non-audit services that can be billed by the external auditor is restricted by a cap, which is set at 70% of the average audit fees for the preceding three years as defined by the FRC

During FY 2024/25 the non-audit services provided by Burberry's external auditor did not exceed this cap.

Proposed fees above £100,000 are approved in advance by the Chair of the Audit Committee. Non-audit services with a value below £100,000 and which are in line with the Group's policy have been pre-approved by the Audit Committee. Compliance with the policy of engaging the Group's auditor for non-audit services and pre-approving non-audit fees is reviewed and monitored by the Senior Vice President, Internal Audit and Risk. These fees must be activity based and not success related. At the half year and year end, the Audit Committee reviews all non-audit services provided by the auditor during the period, and the fees relating to these services.

During the year, the Group spent £0.5 million on non-audit services provided by EY (17% of the average of Group audit fees incurred over the last three years). The rationale for using the external auditor to perform these services was that EY was best able to provide the services we require at a reasonable fee and within the terms of our policy. No advisory services were provided by EY during FY 2024/25. Where EY was selected to provide non-audit related services, EY's existing knowledge and experience of the Group were taken into account. Significant non-audit work performed by EY during FY 2024/25 was:

- Review of the half-year financial statements
- Limited assurance over TCFD reporting
- Turnover certificates
- Limited assurance over certain environmental and social key performance indicators

Further details can be found in note 7 to the Financial Statements.

Evaluation of internal controls

The Board is responsible for the Group's internal controls and risk management procedures. Details of the Group's risk management processes and the management and mitigation of each principal risk, together with the Group's Viability Statement, can be found in our Risk and Viability Report on pages 90 to 101.

The Committee discharges its duties in respect of risk management by:

- Determining the nature and extent of the principal and emerging risks it is willing to accept to achieve the Group's strategic objectives (the Board's risk appetite)
- Challenging management's implementation of effective processes of risk identification, assessment and mitigation

The Audit Committee is responsible for reviewing the effectiveness of the Group's internal controls. Ongoing review of these controls is provided through internal governance processes and the work of the Group is overseen by management, particularly the work of the Group Internal Audit team and the Risk Committee. Regular reports on these activities are provided to the Audit Committee as reflected in the standing items on the Audit Committee agenda.

The Board, through the Audit Committee, has conducted a robust assessment of the principal and emerging risks and internal control framework. It has considered the effectiveness of the internal controls in operation across the Group for the year covered by the Annual Report and Accounts and up to the date of its approval by the Board. This review covered the material controls, including financial, operational and compliance, as well as risk management processes. No significant control weaknesses were identified. The internal controls are designed to manage rather than eliminate the risk of not achieving business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The process followed by the Board, through the Audit Committee, in regularly reviewing the system of internal controls and risk management processes complies with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the FRC. It also accords with the provisions of the Code.

Control environment

Our business model is based primarily on centralised design, product development, supply chain and distribution operations to supply products to global markets via retail, including digital and wholesale channels. This is reflected in our internal control framework, which includes centralised direction, resource allocation, oversight and risk management of the key activities of marketing and inventory management, as well as brand and technology development. We have also established procedures for the delegation of authorities to ensure that approval for matters considered significant is provided at an appropriate level. In addition, we have policies and procedures in place designed to support risk management across the Group. These include policies relating to treasury and the conduct of employees and third parties with whom we do business, including prohibiting bribery and corruption. These authorities, policies and procedures are kept under regular review.

The Group operates a 'three lines of defence' model, which helps to achieve effective risk management and internal control across the organisation.

- First line of defence: management owns and manages risk and is also responsible for implementing corrective actions to address process and control deficiencies
- Second line of defence: to help ensure the first line is properly designed, established and operating effectively, management has also established various risk management and compliance functions to help build and/or monitor the first line of defence. These include, but are not limited to, functions such as Group Risk Management, Legal, Brand Protection, Company Secretariat, Group Finance Compliance, Health and Safety, Data Protection, Asset and Profit Protection, and Business Continuity
- Third line of defence: Group Internal Audit provides the Audit Committee and management with independent and objective assurance on the effectiveness of governance, risk management and internal controls. This includes the way in which the first and second lines of defence achieve risk management and control objectives

Internal Audit

The Group Internal Audit function is managed by the Senior Vice President, Internal Audit and Risk, who reports to the CFO but has an independent reporting line to the Chair of the Audit Committee.

The scope of Internal Audit work is considered for each operating company and Group function. This takes account of risk assessments, input from senior management and the Audit Committee, and previous audit findings. For example, in FY 2024/25, there was continued emphasis on assurance over controls to manage cybersecurity risk (particularly ransomware and data exfiltration), and the maturity of controls over IT projects and operations (including critical third parties). There was also a continued focus on assessing the maturity of controls over core processes in inventory management, Finance, Supply Chain, Digital, Legal and Human Resources. Changes to the Group's risk profile are considered on an ongoing basis and amendments are made to the Internal Audit plan as necessary during the year. Any proposed changes to the plan are discussed with the CFO and reported to the Audit Committee.

The effectiveness of Group Internal Audit is assessed every five years, with the latest review completed in April 2025.

Ongoing visibility of the internal control environment is provided through Internal Audit reports to management and the Audit Committee. These reports are graded to reflect an overall assessment of the control environment under review, and the significance of any control weaknesses, including fraud risk, identified.

Remedial actions to address findings are identified and agreed with management. The Audit Committee places emphasis on actions being taken as a result of internal audits, and regular reports are provided to the Audit Committee on the status of any overdue actions.

Financial reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. These are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external reporting purposes.

We have comprehensive planning, budgeting, forecasting and monthly reporting and management review processes in place. A summary of financial results, supported by commentary and performance measures, is provided to the Board each month.

In relation to the preparation of Group Financial Statements, the controls in place include:

- A centre of expertise responsible for reviewing new developments in reporting requirements and standards to ensure that these are reflected in Group accounting policies, Financial Statements and disclosures
- A global Finance function and governance structure consisting of colleagues with the appropriate expertise to ensure that Group policies and procedures are correctly applied. Effective management and control of the Finance function is achieved through our finance leadership team, comprising key finance colleagues from the regions, Burberry Business Services and our London headquarters

Our financial reporting process is supported by transactional and consolidation finance systems. Reviews of financial controls are carried out by senior members of the Finance function. The results of these reviews are considered by the Audit Committee as part of its monitoring of the performance of controls governing financial reporting.

The Audit Committee reviews the application of financial reporting standards and any significant accounting judgements made by management. These matters are also discussed with the external auditor.

Fair, balanced and understandable

As a whole, the Annual Report and Accounts are required to be fair, balanced and understandable, and to provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy. On behalf of the Board, the Audit Committee considered whether the fair, balanced and understandable statement could properly be given on behalf of the Directors. The processes followed to provide the Committee with assurance were considered and the Committee provided a recommendation to the Board that the fair, balanced and understandable statement could be given on behalf of the Directors.

Based on this recommendation, the Board is satisfied that it has met this obligation. A summary of the Directors' responsibilities in relation to the Financial Statements is set out on page 162. The Independent Auditor's Report on pages 163 to 172 includes a statement concerning the auditor's reporting responsibilities.

Summary of meetings

The Committee typically meets four times a year. During FY 2024/25, the Committee held five meetings and the agenda items discussed are summarised in the table below. Details of attendance at Committee meetings are set out on page 129.

May 2024	• Reviewing the integrity of the Group's Financial Statements and Preliminary Results statement for FY 2023/24
	• Reviewing the FY 2023/24 year-end key accounting judgements and estimates
	• External auditor's FY 2023/24 year-end audit results report
	• Internal Audit update and reviewing of the Internal Audit forward plan
	• Risk and internal controls: reviewing the Group's internal financial, operational and compliance controls and risk identification and management process
	• Reviewing the Company's Going Concern and Viability Statement prior to approval by the Board
	• Consideration of the Group's TCFD disclosures
	• Corporate Governance Code compliance
	• Effectiveness of external auditor
July 2024	• Readiness for ESG regulations
	• Preparations for provision 29 of the 2024 Corporate Governance Code
	• Review of design and product development operational processes
	• Inventory shrinkage controls review

November 2024	• Half Year financial reporting matters
	• External auditor's review at the Half Year and planning for FY 2025/26
	• Risk management update, including review of the principal risks disclosure for Half Year results
	• Internal controls update
	• Fraud risk assessment
	• Internal Audit update and forward plan
	• Legal risk update
	• Ethics Committee update and review of supply chain human rights
February 2025	• Report on the forensic review of the causes of recent business performance
	• External Audit Lead Audit Partner rotation
March 2025	• Pre-year-end update significant judgements, estimates and disclosures
	• External audit control update and observations
	• Tax update and approval of tax strategy
	• Treasury update and policy review
	• ESG reporting including update on CSRD EU Omnibus proposals and TCFD disclosures
	• Risk management, including review of principal and emerging risks
	• Internal Audit update
	• Review of governance matters, including the Committee's terms of reference and an update on subsidiary company accounts
	• Cybersecurity update
	• Review of FY 2024/25 financial reporting matters

DIRECTORS' REMUNERATION REPORT

Danuta Gray
Chair, Remuneration Committee

Areas of focus during FY 2024/25

> CEO transition and shareholder engagement

> Executive reward

> Broader employee reward

> External environment

> External reporting

Details of agenda items discussed at each Committee meeting are set out on page 156.

"While we are still in the early stages of our transformation, we are confident that the actions Josh is leading will position the business for a return to sustainable profitable growth over time."

Dear Shareholder,

I am pleased to present to you the Directors' Remuneration Report for the year ended 29 March 2025 which has been approved by both the Remuneration Committee (the Committee) and the Board.

Business context

FY 2024/25 was a challenging year for Burberry. A disappointing start to the year led to a first-half operating loss and the suspension of our dividend. However, a refreshed management team, led by our new CEO, Joshua Schulman, has stabilised the business and put in place the Burberry Forward strategic plan to reignite brand desire, improve performance and drive long-term value creation. As a Board, we are encouraged by the improvements we have seen. Customers are responding to our new Timeless British Luxury brand expression and we have seen an improvement in brand sentiment. While we are operating against a difficult macroeconomic backdrop and are still in the early stages of our transformation, we are confident that the actions Josh is leading will position the business for a return to sustainable profitable growth over time.

CEO transition

Context

In July 2024, Josh joined Burberry as our new CEO replacing Jonathan Akeroyd who stepped down and left the Company by mutual agreement with the Board.

Josh has extensive experience in luxury and fashion, with an outstanding record of building global luxury brands. An American national, Josh joined Burberry with a track record of driving transformative growth and value creation as CEO of global luxury, fashion, and retail businesses. Josh was previously CEO of US fashion brands Michael Kors and Coach where he also served as Brand President. Prior to this, at Neiman Marcus Group, he was President of Bergdorf Goodman. He has also served as CEO of Jimmy Choo and held senior leadership roles at Yves Saint Laurent and Gucci.

Remuneration Committee membership and meeting attendance during the year

Committee member	Member since	Meeting attendance
Danuta Gray (Chair)	1 December 2021	7/7
Fabiola Arredondo[1]	10 March 2015	5/7
Sam Fischer[1]	1 November 2019	6/7
Ron Frasch	1 September 2017	7/7
Orna NíChionna	3 January 2018	7/7
Alan Stewart	12 July 2023	7/7

1. All Committee members attended all scheduled meetings. Any absences noted above were due to meetings being held at short notice.

CEO's remuneration arrangements

The Board determined that Josh's extensive experience in luxury and fashion would be instrumental in revitalising Burberry's performance. It was in our shareholders' interests that the remuneration package we offered was sufficient and attractive enough to recruit a CEO of Josh's calibre from the US talent market, while remaining within the structure of our shareholder-approved Directors' Remuneration Policy and UK corporate governance expectations. In designing the remuneration package, the Committee was also conscious that the luxury talent market for proven, high calibre leaders is small and that there are limited listed luxury companies globally, with many of our peers being privately owned organisations.

When setting Josh's remuneration, the Committee carefully considered market practice from two key reference points: (i) UK-listed companies of a similar size and complexity to Burberry; and (ii) global luxury competitors. The Committee was mindful that some of our listed luxury peers are considerably larger than Burberry and/or listed or headquartered outside the UK and so subject to different investor expectations. Therefore, the Committee has not sought to simply 'match the median' of either peer group, but rather has taken a holistic approach to ensure that overall remuneration levels are set appropriately.

Josh's salary has been set at £1,200,000. He is entitled to our standard benefits and a pension allowance of 10% of salary, which is aligned with the arrangements for the majority of the UK workforce. He does not receive the cash benefits allowance of £50,000 that his predecessor received which means that the overall level of fixed pay is broadly unchanged. Josh's incentives have been set in line with his predecessor, with a maximum annual bonus of 200% of salary and an annual Burberry Share Plan (BSP) award of 162.5% of salary. In line with the Directors' Remuneration Policy and based on our internal policy for international relocations, Josh is eligible to receive reasonable costs associated with his relocation from New York to London. Support will be provided for a limited period of time, focused initially on Josh's move to London and then on the provision of a housing allowance for up to 18 months. Further details regarding Josh's relocation support are set out on page 142.

CEO's bonus for FY 2024/25

In considering the approach for the FY 2024/25 bonus, the Committee was mindful of the importance of recruiting a CEO who would be able to address the challenges facing Burberry and the need to incentivise them to achieve short-term actions in FY 2024/25 to navigate Burberry through these challenges and lay the foundations for future success. With this in mind, the performance measures chosen and Josh's eligibility for a bonus for the full financial year (recognising that he would be employed for the majority of FY 2024/25) reflected the position the Company was in and supported the initial turnaround focus.

The Committee agreed that it would be inappropriate and disincentivising for Josh's bonus to be subject to the original targets set at the start of the year for his predecessor, especially given the rapidly changing business context and the fact that Josh had no involvement in developing the original FY 2024/25 business plan. Taking into account the significant challenges and uncertainty at the time, the Committee determined that it would be appropriate to modify Josh's bonus for FY 2024/25 only, so that it was entirely dependent on key operational and strategic measures. The Committee has critically assessed the extent to which performance against the operational and strategic measures has been achieved. Recognising the excellent progress that Josh has made, the Committee determined that he would receive an annual bonus of £1,200,000 for FY 2024/25, representing 50% of his maximum bonus. He will be required to use 50% of his net bonus to acquire Burberry shares until he has satisfied the shareholding guideline of 300% of salary. Further details of Josh's performance and the Committee's assessment are set out on page 144. The typical bonus framework will be used for FY 2025/26 as outlined on page 145.

CEO's recruitment award

As set out above, the Committee was mindful of the importance of setting a remuneration package that would be sufficient to attract a CEO of Josh's calibre, that would recognise the fact that he was being hired from the US market and that would deliver strong alignment with shareholders from the outset.

The Committee therefore agreed to grant Josh a share award with a maximum face value of 300% of salary. The Committee noted that the level of this award was below the median value of buy-out awards granted to FTSE 100 CEOs in the last four years. This is a performance-based incentive with stretching performance targets measured over three years that has been designed specifically to recruit Josh and align his interests with those of shareholders by incentivising him to deliver growth in our share price. The performance targets for the award are directly linked to shareholder value creation and Burberry's total shareholder return (TSR) performance. The maximum target requires Burberry's share price to more than double from the base price and it is anticipated that this would result in Burberry re-entering the FTSE 100. If this level of performance is attained, or exceeded, by the time the recruitment award vests, this would be evidence of the positive direction of the Burberry Forward strategy under Josh's leadership. Based on a historic analysis of TSR performance for the FTSE 350 and our luxury peers, we expect that the TSR required to achieve the maximum vesting would represent upper decile performance. Further details regarding Josh's recruitment award are set out on pages 147 and 148.

Shareholder consultation

The Committee places great importance on the views of our shareholders and recognises the benefits of an ongoing and open dialogue. We therefore consulted with our major shareholders and the key proxy bodies following Josh's appointment to explain the context around his recruitment and remuneration arrangements. I would like to take this opportunity to thank the many shareholders that took part in the consultation exercise. The Committee and I were pleased to find that the majority of shareholders appreciated the circumstances of Josh's recruitment and were supportive of the design of Josh's ongoing remuneration arrangements, the approach to his annual bonus for FY 2024/25 and his recruitment award. The Committee was mindful of the feedback received from some of our shareholders during the consultation and took this into account when determining the final level of bonus payout.

Former CEO

Jonathan Akeroyd left Burberry on 15 July 2024 and was treated in accordance with the Directors' Remuneration Policy. He received salary, cash benefits allowance and pension allowance until 15 July 2024. Thereafter he was eligible to receive a payment in lieu of 12 months' notice comprising salary, cash benefits allowance and pension allowance, which is paid in equal monthly instalments, subject to mitigation. He was not entitled to an annual bonus for FY 2024/25 and all unvested share awards lapsed in full on his departure. He received a payment in lieu of accrued but untaken annual leave and will be provided with reasonable assistance to prepare and file his tax returns in respect of the 2023/24 and 2024/25 tax years. The Company also arranged for the continuation of medical insurance cover for Jonathan and his family for the balance of FY 2024/25. He will not receive any other payments, including for loss of office. In accordance with the post-employment shareholding guidelines, Jonathan will be required to hold 174,684 Burberry shares until 15 July 2026. Further details regarding Jonathan's leaving arrangements are set out on page 148.

Remuneration decisions during FY 2024/25

CFO's annual bonus outcome for FY 2024/25

The annual bonus for the CFO for FY 2024/25 was based 75% on adjusted operating profit and 25% on performance against strategic objectives. Our adjusted operating profit of £26 million (£51 million at CER*) was below the threshold target and, as a result, there was no payout for the profit element.

Based on an assessment against her strategic objectives, the Committee determined that Kate Ferry would receive an annual bonus of £135,000 for FY 2024/25, representing 10% of her maximum bonus. The Committee considered that this level of bonus payout would be appropriate in recognition of her contribution during a challenging year and the key role she played in the development and delivery of the initial stages of Burberry Forward. Kate will use 50% of her net bonus to acquire Burberry shares.

2022 BSP award outcome

The BSP awards granted in 2022 will vest in July 2025. As the current Executive Directors were not employed by Burberry when the 2022 BSP awards were granted, no awards are due to vest to them in 2025. BSP awards granted to other participants in 2022 will vest in July 2025, further aligning our management population with shareholder interests.

2024 BSP awards granted during the year

On 30 July 2024 the Company granted 2024 BSP awards to the Executive Directors and our management population. Prior to grant the Committee carefully considered the impact of the share price on the number of shares due to be granted and determined that it would be better able to judge whether a windfall gain had occurred at vesting rather than at grant. The Committee's original intention, as set out in last year's Directors' Remuneration Report, was therefore to maintain awards at their normal levels. However, in recognition of the extreme share price volatility experienced following our first quarter trading update and CEO transition announcements in mid-July, the Committee exercised its discretion to align the award price for the grant with an average price determined over a longer period of 20 business days before the 15 July 2024 announcements. This effectively reduced the number of shares granted to all BSP participants, including the Executive Directors, by 20%. In addition, the Committee will continue to monitor share price changes and will consider whether it would be appropriate to further scale back awards at the point of vesting. As disclosed in the Annual Report 2023/24, a framework has been developed to assist the Committee in identifying whether Executive Directors have benefited from windfall gains. Further details are provided on page 145.

* This measure removes the effect of changes in exchange rates compared to the prior period.

Approach to remuneration for FY 2025/26

Salary and Board fees

After full consideration of the broader context and the approach taken for the wider workforce, the Committee agreed that neither Executive Director would receive a salary increase for FY 2025/26. Similarly, it was agreed by the Committee and the Board respectively that there would be no increase to the Chair's fee or the Non-Executive Directors' fees for FY 2025/26.

Annual bonus

The annual bonus structure for the Executive Directors will follow a similar framework to that for the CFO in FY 2024/25. Executive Directors will be eligible for a maximum bonus of 200% of salary. The annual bonus will be based 75% on adjusted operating profit and 25% on performance against strategic measures aligned to the Burberry Forward strategy, including key sustainability measures. Further details are provided on page 145.

2025 BSP awards

For 2025 the BSP will operate again in line with the 2023 Directors' Remuneration Policy. We will consider the design of the BSP and the continued use of a restricted share plan as part of our full review of the Directors' Remuneration Policy ahead of the 2026 AGM.

In line with the approach last year, the CEO will be granted a 2025 BSP award of 162.5% of salary. Taking into account the CFO's performance and development in her role since joining Burberry and the key part she is expected to play in executing the Burberry Forward strategy, the Committee decided to increase her BSP award to 162.5% of salary.

2025 BSP awards will be granted on the same basis as the 2024 awards. Awards will vest after three years and will then be subject to a two-year post-vesting holding period. Awards will continue to be subject to the same performance underpins: (i) revenue, (ii) ROIC and (iii) brand and sustainability. The Committee considers that these underpins continue to represent a well-rounded and balanced approach to safeguarding the financial stability of the business, delivering our Burberry Forward strategy and elevating the brand. Further details are provided on page 147.

Broader employee reward

Burberry is committed to being a fair and responsible employer. We used a scaled approach for the 2024 pay review to provide proportionately higher salary increases to our more junior colleagues. We intend to adopt a similar approach for the 2025 pay review. In April 2025 in the UK, where we are a Principal Partner of the Living Wage Foundation and an accredited UK Living Wage employer, we implemented a pay increase of 4.8% for colleagues outside London and 5% for colleagues in London, above the recommended rates set out by the Living Wage Foundation. This positively impacted approximately 700 colleagues.

We are not making a payment under the annual corporate bonus plan for FY 2024/25, but will instead pay a one-off discretionary recognition award to current eligible colleagues to recognise and thank them for their commitment and contribution during FY 2024/25 as we start to implement the Burberry Forward strategy.

During the year, the Committee took the opportunity to listen to feedback from colleagues about reward and performance at Burberry and to learn more about our broader employee reward. We have also improved our communications to make it easier for colleagues to understand and engage with their reward, for example in relation to our benefits and all-employee share plans.

In March we once again held a session with our Global Workforce Advisory Forum dedicated to reward and performance at Burberry. This gave Forum members the opportunity to provide feedback to us and share suggestions on a number of topics. Their insights are highly valued by the Committee. I also ensure that the perspectives of our workforce are considered at our Committee meetings.

Additional information on the broader workforce's reward structure, together with its alignment with the Executive Directors' remuneration, is set out on page 141.

Committee effectiveness

The Committee's annual performance and effectiveness review was undertaken as part of the internally facilitated Board effectiveness review and I am pleased to note that the review confirmed that the Committee operates well and provides effective support to the Board. Further information on the process is set out on page 121.

2026 Directors' Remuneration Policy renewal

The current Directors' Remuneration Policy was approved at the 2023 AGM and, in accordance with the normal three-year cycle, is due to expire at the 2026 AGM. In advance of this, the Committee will undertake a full review of the policy to ensure that it appropriately aligns with the Burberry Forward strategy. I look forward to engaging with shareholders during the year to further understand their views on remuneration at Burberry and to discuss any proposed changes to the policy.

I look forward to receiving your support for the Directors' Remuneration Report at the AGM on 16 July 2025.

Danuta Gray

Chair, Remuneration Committee

AT A GLANCE

The Directors' Remuneration Policy was approved by shareholders at the AGM on 12 July 2023 and is set out in full in the Directors' Remuneration Report 2022/23, which can be found in the Annual Report 2022/23 at Burberryplc.com.

Element	Approach for FY 2024/25	Approach for FY 2025/26
Base salary	Salaries from 1 July 2024: • Jonathan Akeroyd (CEO until 15 July 2024) – £1,138,500 • Joshua Schulman (CEO from 17 July 2024) – £1,200,000 • Kate Ferry (CFO) – £675,000	After full consideration of the broader context and approach for the wider workforce, no salary increases were awarded for the Executive Directors for FY 2025/26.
Pension	Pensions for FY 2024/25 were in line with the maximum employer pension contribution available to the majority of the UK workforce (currently 10% of salary).	No change for FY 2025/26.
Benefits	The cash benefits allowances for FY 2024/25 were: • Jonathan Akeroyd (CEO until 15 July 2024) – £50,000 • Kate Ferry (CFO) – £20,000 The allowance for Jonathan Akeroyd was pro-rated to reflect the portion of the year during which he was employed by Burberry. Joshua Schulman did not receive a cash benefits allowance. Non-cash benefits principally include private medical, long-term disability insurance and life assurance. Joshua Schulman received reasonable costs associated with his relocation from New York to London. Further details are set out on page 142.	No change for FY 2025/26.
Annual bonus	Maximum annual bonus of 200% of salary. Performance measures: • 75% adjusted operating profit • 25% strategic objectives As set out in the Committee Chair's statement, Joshua Schulman's bonus was modified for FY 2024/25. Further details are set out on page 144. Executive Directors are required to invest 50% of any net bonus into Burberry shares until the shareholding guideline is met. Malus and clawback provisions apply.	No change in the maximum annual bonus opportunity for FY 2025/26. Performance measures for the CEO and the CFO for FY 2025/26: • 75% adjusted operating profit • 25% strategic objectives
Burberry Share Plan	Maximum annual award levels: • Joshua Schulman (CEO) – 162.5% of salary • Kate Ferry (CFO) – 150% of salary Awards vest in full after three years subject to achievement of performance underpins and are subject to a holding period to the fifth anniversary of grant of award. Details of the performance underpins for the 2024 awards are set out on page 146. Malus and clawback provisions apply.	The Committee decided to increase the BSP award level for the CFO to 162.5% of salary as set out on page 146. Maximum annual award levels: • Joshua Schulman (CEO) – 162.5% of salary • Kate Ferry (CFO) – 162.5% of salary Details of the performance underpins for the 2025 awards are set out on page 147.
Recruitment award	As set out in the Committee Chair's statement, Joshua Schulman was granted a recruitment award of 300% of salary. Further details, including the performance conditions that apply to the recruitment award, are set out on pages 147 and 148.	N/A
Shareholding guideline	300% of salary Post-employment shareholding guideline of 300% of salary (or actual shareholding if lower) for two years after stepping down as an Executive Director.	No change for FY 2025/26.

Details of the principles the Committee took into account when developing the Directors' Remuneration Policy, including Provision 40 of the UK Corporate Governance Code, are set out on page 212 of the Annual Report 2022/23.

The Committee considers that the Directors' Remuneration Policy operated as intended during FY 2024/25.

BROADER EMPLOYEE REWARD AT BURBERRY

At Burberry, our reward philosophy is to provide our colleagues across the Group with fair, equitable and competitive total reward. Our remuneration framework is designed to support our strategy and to inspire our colleagues to deliver outstanding results. Our framework is cascaded across the Group and consists of the following key components:

Base salary

All colleagues receive a fair and equitable market-driven salary.

How we reward and support our colleagues

- We review salaries on an annual basis through our pay review process
- For the 2025 pay review we have built on the scaled approach that we introduced for the 2024 pay review where we provided proportionately higher increases to our more junior colleagues
- In the UK, where we are a Principal Partner of the Living Wage Foundation and an accredited UK Living Wage employer, in April 2025 we implemented a pay increase of 4.8% for colleagues outside London and 5% for colleagues in London. For the second year in a row, these were above the recommended rates set by the Living Wage Foundation

Executive Director alignment

There will be no increase to the base salaries of Executive Directors for FY 2025/26.

Benefits

All colleagues are eligible to participate in a range of market-driven benefits, including those promoting wellbeing and supporting saving for retirement.

How we reward and support our colleagues

Our global benefits offer includes:

- Parental Leave Policy providing all eligible new parents with 18 weeks' paid leave
- Wellbeing days (in addition to annual leave entitlement) providing paid time off during the year
- Volunteering Policy providing colleagues with three paid volunteering days per year
- Employee discount and product sales
- Long service awards at each five-year milestone
- Pension schemes available in line with local market practice
- Access to our Employee Assistance Programme

Executive Director alignment

Executive Directors receive a pension allowance in line with the rate available to the majority of the UK workforce. They are eligible for a range of market-typical non-cash benefits.

Variable pay

All colleagues are eligible for short-term performance-related pay to recognise and reward their contribution.

How we reward and support our colleagues

- We are not making a payment under the annual corporate bonus plan for FY 2024/25, but will instead pay a one-off discretionary recognition award to current eligible colleagues to recognise and thank them for their commitment and contribution during FY 2024/25 as we start to implement the Burberry Forward strategy
- We have evolved our Retail Variable Pay Plan to further align reward with business objectives. Performance metrics are now assessed independently with an enhanced payout structure that provides greater recognition for exceptional results. Additionally, the Retail Variable Pay Plan places more emphasis on role-specific contributions, ensuring that colleagues are rewarded in relation to the areas they can directly influence

Executive Director alignment

Following his appointment the CEO participated in a modified bonus plan for FY 2024/25. The CFO received a bonus payout for FY 2024/25 in relation to her performance against strategic objectives.

Share plans

All colleagues are eligible to participate in Burberry share plans to recognise and reward their contribution and to enable them to share in our future success.

How we reward and support our colleagues

We offer the following share plans at Burberry:

- FreeShare Plan: gives all colleagues the opportunity to participate in our future success through an annual award of free shares with a value of approximately £500
- ShareSave: provides the opportunity for colleagues to save monthly from their pay up to a maximum of £500 per month and buy shares at a 20% discount to the market price at grant
- Burberry Share Plan (BSP): rewards approximately 700 of our senior colleagues for delivering on our long-term strategy. Awards are granted annually and vest after three years, subject to continued employment, with the next annual vesting in July 2025

Executive Director alignment

Executive Directors are eligible to participate in our share plans.

ANNUAL REPORT ON REMUNERATION

FY 2024/25 total single figure remuneration for Executive Directors (audited)

The table below sets out the single figure of total remuneration received or receivable by the Executive Directors in respect of FY 2024/25 (and the prior financial year). The subsequent sections detail additional information for each element of remuneration.

	Salary £'000	Allowances and benefits £'000	Pension £'000	Bonus £'000	Burberry Share Plan (BSP) £'000	All-employee share plans £'000	Prior company buy-out awards[4] £'000	**Total £'000**	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors										
Joshua Schulman										
Year to 29 March 2025[1]	846	425	85	1,200	–	–	–	**2,556**	1,356	1,200
Kate Ferry										
Year to 29 March 2025	672	33	67	135	–	–	–	**907**	772	135
Year to 30 March 2024[2]	479	36	48	122	–	–	1,278	**1,963**	563	1,400
Former Executive Director										
Jonathan Akeroyd										
Year to 29 March 2025[3]	333	80	33	–	–	–	–	**446**	446	–
Year to 30 March 2024	1,129	105	113	–	–	–	–	**1,347**	1,347	–

1. Remuneration in the table above in relation to Joshua Schulman for the year to 29 March 2025 relates to his period of employment as CEO from 17 July 2024.
2. Remuneration in the table above in relation to Kate Ferry for the year to 30 March 2024 relates to her period of employment as CFO from 17 July 2023.
3. Remuneration in the table above in relation to Jonathan Akeroyd for the year to 29 March 2025 relates to his period of employment as CEO to 15 July 2024.
4. The value shown in the 'prior company buy-out awards' column for Kate Ferry represents the value of her buy-out awards. Further details are set out in the Directors' Remuneration Report 2022/23.

Salary (audited)

The table below details annual salaries as at 29 March 2025 and those that will apply from 1 July 2025. Taking into account business performance and the broader shareholder experience, the Committee determined that annual salaries for the Executive Directors will not be increased from 1 July 2025. The budgeted salary increase for our UK workforce for 2025 was 3.3%.

	As at 29 March 2025	As at 1 July 2025	% change
Joshua Schulman	£1,200,000	£1,200,000	0%
Kate Ferry	£675,000	£675,000	0%

Jonathan Akeroyd's annual salary was £1,138,500 until his departure from Burberry on 15 July 2024.

Pension (audited)

The pension cash allowances for the Executive Directors are aligned to the maximum employer pension contribution available to the majority of the UK workforce at 10% of base salary.

No Director has a prospective entitlement to receive a defined benefit pension.

Allowances and benefits (audited)

The table below details the cash allowances and non-cash benefits received by the Executive Directors during FY 2024/25 in accordance with the Directors' Remuneration Policy and as disclosed in the single figure table.

FY 2024/25 (£'000)	Cash allowance	Private medical insurance	Life assurance	Long-term disability insurance	Tax and legal advice[3]	Relocation costs	Other[4]
Executive Directors							
Joshua Schulman[1]	–	13	7	1	24	380	–
Kate Ferry	20	5	3	2	3	–	–
Former Executive Director							
Jonathan Akeroyd[2]	15	15	6	13	11	–	20

1. Values shown above reflect the fact that Joshua Schulman's employment commenced on 17 July 2024.
2. Values shown above reflect the fact that Jonathan Akeroyd's employment ceased on 15 July 2024.
3. The values shown in the 'tax and legal advice' column include legal fees incurred in respect of Joshua Schulman's appointment and Jonathan Akeroyd's departure.
4. In accordance with our policy for the wider UK workforce, Jonathan Akeroyd received a payment of £19,705 in respect of 4.5 days of untaken accrued annual leave.
5. There were no changes to benefits policies during the year.

The value shown in the 'relocation costs' column for Joshua Schulman reflects costs for temporary accommodation of £135,171 (grossed up for tax) and home search assistance and transportation of goods of £120,655 in connection with his relocation from New York to London. Joshua is also eligible to receive a housing allowance of £25,000 per month (gross) for up to 18 months. Five months of this allowance is included in the 'relocation costs' column above and the remainder will be included in subsequent Directors' Remuneration Reports as appropriate.

Annual bonus for FY 2024/25 (audited)

Both Executive Directors were eligible for a maximum bonus of 200% of base salary. For the CFO, the annual bonus for FY 2024/25 was based 75% on Group adjusted operating profit performance (at FY 2023/24 CER) and 25% on strategic objectives including strategic, operational and environmental and social measures. Details of the modified approach to the CEO's annual bonus for FY 2024/25 only are set out on page 144.

Adjusted operating profit performance

The table below sets out the targets and the performance achieved for FY 2024/25 in relation to the Group adjusted operating profit performance measure:

	FY 2024/25 Group adjusted operating profit targets				FY 2024/25 Group adjusted operating profit achieved (CER[1])
	Threshold (25% of maximum)	Target (50% of maximum)	Stretch (85% of maximum)	Maximum (100% of maximum)	
Kate Ferry	£342.3m	£370m	£397.8m	£418m	£51m

1. This measure removes the effect of changes in exchange rates.

Adjusted operating profit for bonus purposes is calculated using the average exchange rates of FY 2023/24 and on a pro forma basis. Details of pro forma results for FY 2024/25 are set out on page 32.

Based on the adjusted operating profit delivered, this element of the annual bonus will pay out at 0% (out of 75%).

CFO's strategic performance

The Committee was mindful of the challenges that FY 2024/25 presented and the continuity that Kate provided during the CEO transition. Similarly, following the launch of the Burberry Forward strategy in November, Kate has worked closely with Joshua to stabilise the business and implement the initial stages of our strategic plan.

In its assessment of the CFO's performance for the year, the Committee considered Kate's achievements against the following strategic objectives:

- **Delivering operating costs initiatives:** in partnership with the CEO, Kate has delivered a number of operating costs initiatives to unlock savings, resulting in the achievement of £24 million cost savings for FY 2024/25. Her rigorous focus and leadership have contributed to an adjusted operating profit for FY 2024/25 of £26 million (£51 million at CER), compared with the uncertain outlook at the interim results in November. Key cost-saving initiatives led by Kate in partnership with the CEO included headcount reduction and the initiation of a further cost savings programme, bringing the expected combined annualised savings to £100 million by FY 2026/27.
- **Managing cash flow:** despite significantly lower profitability, Kate's strong management of working capital and capital expenditure during FY 2024/25 resulted in free cash flow of £65 million which is broadly flat to last year.
- **Reducing inventory:** Kate has worked in partnership with the CEO to restore scarcity to the inventory model through swift action to address the inventory overhang and to implement tighter seasonal buys. This has resulted in a reduction of gross inventory by 7% versus last year at CER.
- **Corporate funding and cash management:** during FY 2024/25, Kate led our efforts to maintain cash balances that are consistent with a strong balance sheet with an investment grade credit rating. She has maintained access to debt capital markets to meet the Group's trading and strategic needs throughout the transformation period and maintained a balanced portfolio of debt in terms of maturity and sources of finance. This has been achieved through extending our £300 million Revolving Credit Facility (RCF) to November 2027, securing an additional £75 million RCF to March 2027 and issuing a £150 million bond in December 2024, bringing the total amount of the June 2030 bond to £450 million and maintaining our investment grade credit rating.
- **Driving our people strategy:** Kate has executed the CEO's drive for organisational clarity within the Finance function, including making a number of key appointments to her leadership team, and has supported the CEO in executing this more broadly across the business. Finance colleagues have expressed increased optimism and engagement in the second half of the year, reflected in the results of our Engagement Surveys.

The Committee also took into account Kate's significant contribution in stabilising the business through a very challenging period and that the cost savings that she drove positioned the business well as we exited FY 2024/25. In addition, she played a key role in onboarding the new CEO and supporting the development and delivery of the initial stages of Burberry Forward. Based on the Committee's assessment of performance against the strategic measures, this element will pay out at 10% (out of 25%).

CFO's annual bonus outcome for FY 2024/25

Considering the performance delivered, the Committee determined that for FY 2024/25 the CFO would receive an annual bonus of £135,000, representing 10% of her maximum bonus. The Committee considered that this level of bonus payout would be appropriate taking into account Kate's performance during FY 2024/25.

Under the Directors' Remuneration Policy, the Executive Directors are required to invest 50% of any net bonus earned into Burberry shares until their shareholding guideline of 300% of salary is met. Kate will therefore invest 50% of her net annual bonus for FY 2024/25 into Burberry shares.

CEO's annual bonus for FY 2024/25

Joshua was eligible for a bonus for the full financial year (recognising that he would be employed for the majority of FY 2024/25). The Committee was mindful of both the importance of recruiting a CEO who would be able to navigate Burberry through the challenges it faced, incentivising him to achieve short-term actions in FY 2024/25, as well as laying the foundations for future success.

As set out on page 137, it was deemed inappropriate for the CEO's annual bonus to be subject to the original targets set at the start of the financial year for his predecessor. Therefore, for FY 2024/25 only, the Committee has set the operation of the CEO's annual bonus so that it is entirely dependent on operational and strategic measures.

In its assessment of the CEO's performance for the year, the Committee considered Joshua's achievements against the following strategic objectives:

- **Resetting our strategic focus on core product categories:** as communicated in the Burberry Forward strategy announcement in November, Joshua has aligned our product focus to our core categories. This has seen us evolve visual merchandising to give greater prominence to outerwear and scarves, as well as refresh our marketing strategy (more detail is set out below). Joshua has moved at pace to restore scarcity to the inventory model through swift action to address the inventory overhang and to implement tighter seasonal buys. This has resulted in a reduction of gross inventory by 7% versus last year at CER. Joshua has also brought discipline to the number of new products in our future seasonal assortments and has improved the year-on-year sell through of the Spring and Summer 2025 collections.
- **Repositioning our marketing strategy:** Joshua has executed our brand repositioning to focus on Timeless British Luxury and a mix of heritage and modern elements which has resulted in positive brand momentum in the second half of FY 2024/25. Joshua has delivered a number of marketing campaigns which have been successful in resetting and improving the perception of the Burberry brand, including our 'It's Always Burberry Weather' outerwear campaign, our 'Wrapped in Burberry' festive campaign and our 'London in Love' campaign. The Burberry Winter 2025 show in February was extremely well received and delivered a significant increase in views, press coverage and total reach compared with The Burberry Winter 2024 show. As a result, during FY 2024/25 we saw brand desirability and brand affinity reach their highest level in three years.
- **Refreshing our pricing architecture:** Joshua has worked quickly to implement a refreshed pricing architecture, aligning prices with our category authority and ensuring that product is available at a variety of price points. As a result, the Autumn 2025 collection saw a low single digit reduction in average unit retail (AUR) compared with the Autumn 2024 collection and our intake margin has improved.
- Our change in strategic focus and new approach to marketing strategy and pricing architecture have been well received by our customers, with particularly positive sales momentum in our scarves and outerwear categories. Joshua's immediate actions to reset brand storytelling, enhance visual merchandising in stores and online, and align product focus to our core categories has resulted in a significant improvement in our comparable retail sales in the second half of FY 2024/25 relative to the first half.
- **Delivering operating costs initiatives:** since his appointment, in partnership with the CFO, Joshua has accelerated the pace of delivery of a number of operating cost initiatives to unlock savings, resulting in the achievement of £24 million cost savings for FY 2024/25. Key cost-saving initiatives in the second half of FY 2024/25 included headcount reduction and the initiation of a further cost savings programme, bringing the expected combined annualised savings to £100 million by FY 2026/27.
- **Driving our people strategy:** Joshua moved quickly to drive organisational clarity and make changes to his leadership structure to deliver the Burberry Forward strategy and put the customer at the centre of everything we do. He has swiftly made a number of key appointments to enhance his executive team and has simplified the organisational structure. The return to our refurbished global headquarters at Horseferry House in London is now complete, reuniting the creative and commercial teams to enhance collaboration and productivity. The initial response of colleagues to Joshua has been very positive, especially in relation to his leadership style, authenticity and clarity of vision; this was borne out by feedback on both Joshua and the Burberry Forward strategy in the January and March meetings of the Global Workforce Advisory Forum. Colleagues have also expressed optimism in our Engagement Surveys since Joshua's appointment.

As well as delivery against the strategic objectives, Joshua has moved at pace to execute the turnaround and advance our strategy to reignite brand desire, improve performance and drive long-term value creation. Following his appointment, he worked quickly to stabilise the business against an uncertain macroeconomic backdrop and luxury slowdown and established positive relationships with our investors. His focus on controlling costs, focused trading and improved marketing have contributed to an adjusted operating profit for FY 2024/25 of £26 million (£51 million at CER), compared with the uncertain outlook at the interim results in November.

These actions positioned the business well as we exited FY 2024/25. Although there is much work to do on execution of the strategy, Joshua has made an immediate impact on the business, ensuring we moved into FY 2025/26 with positive momentum.

Based on its assessment of Joshua's performance and taking into consideration the feedback received from some of our shareholders during the consultation, the Committee determined that it would be appropriate for the CEO to receive a bonus of £1,200,000 for FY 2024/25, representing 50% of his maximum bonus.

As Joshua has not met his shareholding guideline of 300% of salary, he will invest 50% of his net annual bonus for FY 2024/25 into Burberry shares.

Annual bonus for FY 2025/26

For FY 2025/26 the Executive Directors will be eligible for a maximum bonus of 200% of salary. The annual bonus for FY 2025/26 will be based 75% on Group adjusted operating profit performance (at FY 2024/25 CER) and 25% on strategic measures aligned to the Burberry Forward strategy, including key sustainability measures. The adjusted operating profit targets are considered to be commercially sensitive and will be disclosed in the Directors' Remuneration Report 2025/26.

The strategic objectives for FY 2025/26 for the CEO and the CFO will include measures linked to Burberry Forward. When assessing performance in this area the Committee will consider key measures linked to the strategy, including customer, brand, product, distribution, culture, cost and sustainability.

For each strategic measure the Committee will determine the payout in the round, taking into account our progress during the year. Details of the progress achieved and the Committee's determination of bonus outcomes will be provided in the Directors' Remuneration Report 2025/26.

Under the Directors' Remuneration Policy, the Executive Directors will be required to invest 50% of any net bonus earned into Burberry shares until their shareholding guideline of 300% of salary is met.

Long-term incentive plan awards

The following section sets out details of:

- 2022 BSP awards vesting based on performance to FY 2024/25
- 2024 BSP awards granted during FY 2024/25
- 2025 BSP awards to be granted during FY 2025/26

2022 BSP awards vesting subject to performance underpins to FY 2024/25 (audited)

Neither Executive Director was in role when the 2022 BSP awards were granted and therefore no BSP awards will vest to Executive Directors based on performance to FY 2024/25.

2024 BSP awards granted during FY 2024/25 (audited)

The Committee granted a 2024 BSP award of 162.5% of salary to Joshua Schulman and of 150% of salary to Kate Ferry on 30 July 2024 in line with the Directors' Remuneration Policy approved by the shareholders at the 2023 AGM.

The table below summarises the BSP share awards granted to the Executive Directors during FY 2024/25.

	Type of award	Basis of award	Shares awarded	Face value at grant (£'000)	Performance underpin period
Joshua Schulman	BSP share award	162.5% of salary	212,531	£1,950	3 years to 27 March 2027
Kate Ferry	BSP share award	150% of salary	110,353	£1,012	3 years to 27 March 2027

Jonathan Akeroyd was not granted a 2024 BSP award following his departure on 15 July 2024.

2024 BSP awards granted to the Executive Directors will vest in full three years from the grant date, subject to the performance underpins outlined on page 146. The awards will be subject to a two-year holding period so that the total time horizon before any sale of shares (except to cover any tax liabilities arising from the award) is five years for the entire award. The number of shares that vest will include additional shares in respect of any dividend equivalent payable on the award.

Prior to the 2024 BSP grant date the Committee carefully considered the impact of the share price on the number of shares due to be granted and determined that it would be better able to judge whether a windfall gain had occurred at vesting rather than at grant. As set out in last year's Directors' Remuneration Report, the Committee's original intention was to maintain BSP awards at their normal levels. However, the Committee continued to monitor the share price up to the grant date and, in recognition of the share price volatility experienced following our first quarter trading update and CEO transition announcements on 15 July 2024, it determined to exercise its discretion to align the award price for the grant with an average price calculated over a longer period of 20 business days before 15 July 2024 (£9.1751). This effectively reduced the number of shares granted for all BSP participants, including the Executive Directors, by 20%.

In addition, the Committee will continue to monitor share price changes and will consider whether it would be appropriate to further scale back awards at the point of vesting. As disclosed last year, a framework has been developed to assist the Committee in identifying whether Executive Directors have benefited from windfall gains.

2024 BSP awards are subject to the following performance underpins:

2024 BSP award performance underpins	Details
Revenue	The level of Total Revenue at CER for FY 2026/27 being at least £3,200 million
ROIC	The level of Group ROIC at reported exchange rates for FY 2026/27 being at least 1% above the Group's Weighted Average Cost of Capital (WACC) at the time of vesting (the Group's WACC was c.10% at the time of award)
Brand and sustainability strategies	Reasonable progress having been achieved over the vesting period in respect of our strategy to elevate our brand and to build a more sustainable future: • Brand: when assessing the brand underpin the Committee will consider performance against a range of relevant brand KPIs. This may include full-price sales, outerwear and leather goods sales and progress on brand elevation, but it may also include other relevant metrics. These metrics are all considered to be aligned with our strategy of elevating the brand to generate long-term value for shareholders • Sustainability: when assessing the sustainability underpin the Committee will consider whether reasonable progress has been delivered against our sustainability and carbon reduction goals

If the Company does not meet one or more of the performance underpins outlined above, then the Committee would consider whether it was appropriate to scale back the level of payout under the BSP award. The intention of the performance underpins is to provide a 'safeguard' to ensure that the BSP awards do not pay out if the Company has underperformed and vesting is not justified; the Committee will take this intention into account when assessing the underpins.

In addition to the underpins described above, the Committee also retains the discretion to adjust the vesting outcome if it is not considered to be reflective of the underlying financial or non-financial performance of the business or the performance of the individual, where underpins are no longer considered appropriate or where the vesting outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

2025 BSP awards to be granted during FY 2025/26

The Committee intends to grant 2025 BSP awards of 162.5% of salary to the Executive Directors. As set out in the Committee Chair's statement on page 139, the Committee decided to increase the CFO's award from 150% to 162.5% of salary in recognition of her performance and development in her role since joining Burberry, as well as the key part she is expected to play in executing the Burberry Forward strategy.

The Committee carefully considered the impact of share price on the number of shares granted under the BSP and shareholder guidance in relation to this. The Committee considered that it would be better able to judge whether the Executive Directors had benefited from a windfall gain at vesting using the windfall gain framework that has been developed to support the Committee. The Committee will continue to monitor the share price up to the time of the grant of the award in July.

The awards will vest in full three years following the date of grant, subject to the performance underpins. The awards will be subject to a two-year holding period so that the total time horizon before any sale of shares (except to cover any tax liabilities arising from the award) is five years for the entire award. The number of shares that vest will include additional shares in respect of any dividend equivalent payable on the award.

If the Company does not meet one or more of the performance underpins outlined on page 147, the Committee would consider whether it was appropriate to scale back the level of payout under the BSP award. The Committee would retain discretion to determine the appropriate level of scale-back.

The Committee has reviewed the performance underpins and determined that the underpins that applied to previous BSP awards continue to reflect a good overall balance of safeguarding the financial stability of the business, delivery of the strategy and elevation of the brand. For 2025 the Committee has also reviewed the level of the BSP underpins taking into account that their purpose is to act as a ‘safeguard’ to ensure that awards do not pay out if the Company has underperformed, as opposed to being stretching performance targets. In light of the challenging macroeconomic environment and the commercial context for Burberry, the Committee has updated the revenue and ROIC underpins for the 2025 BSP awards to ensure they are relevant and appropriate.

The following performance underpins will apply to the 2025 BSP awards:

2025 BSP award performance underpins	Details
Revenue	The level of Total Revenue at CER for FY 2027/28 being at least £2,600 million
ROIC	Reasonable progress having been achieved over the vesting period in respect of the Group Return on Invested Capital, taking into account the Group’s Weighted Average Cost of Capital (the Group’s WACC is currently c.10.5%)
Brand and sustainability strategies	Reasonable progress having been achieved over the vesting period in respect of our brand and sustainability strategies: • Brand: the Committee will consider progress against a basket of brand and strategy related KPIs which are aligned to the Burberry Forward strategy • Sustainability: the Committee will consider whether reasonable progress has been achieved against our sustainability and carbon reduction goals

In addition to the performance underpins described above, the Committee also retains the discretion to adjust the vesting outcome if it is not considered to be reflective of the underlying financial or non-financial performance of the business or the performance of the individual, where underpins are no longer considered appropriate or where the vesting outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

Payments to past Directors

There were no payments to past Directors above a de minimis limit of £3,000 during the year.

Joining arrangements for Joshua Schulman

Joshua Schulman was appointed to Burberry on 17 July 2024. Joshua’s appointment was against a backdrop of macroeconomic uncertainty at a challenging time for Burberry. In setting his remuneration, the Committee was mindful of the importance of attracting a CEO with deep luxury and fashion expertise. Joshua is a proven leader with an outstanding record of building global luxury brands and driving profitable growth, and the Board determined that his experience in luxury and fashion would be instrumental in revitalising Burberry’s business. It was therefore in shareholders’ interests that the remuneration package we offered was sufficient and attractive enough to recruit a CEO of Joshua’s calibre from the US talent market.

Joshua’s remuneration package was set in line with the Directors’ Remuneration Policy and for FY 2024/25 included an annual base salary of £1,200,000 and a pension cash allowance of 10% of base salary, in line with the maximum employer contribution available to the majority of the UK workforce. He was eligible to receive a maximum discretionary annual cash bonus of 200% of his base salary and is required to invest 50% of any net bonus payment into Burberry shares until he has satisfied the shareholding guideline of 300% of salary. Joshua is also eligible for a maximum BSP award of 162.5% of his base salary.

In order to ensure that a competitive remuneration package was developed that would attract Joshua to Burberry, he was granted a recruitment award on 19 December 2024 in line with the Directors’ Remuneration Policy as set out below. The grant of Joshua’s recruitment award took place following a consultation exercise with our largest shareholders and key proxy bodies which enabled us to share the context of Joshua’s recruitment and his remuneration arrangements and understand their views.

	Type of award	Basis of award	Shares awarded	Face value at grant (£’000)	Performance period
Joshua Schulman	Recruitment share award	300% of salary	392,366	£3,600	3 years to 17 July 2027

The face value of the award was calculated using the 20 business day average price prior to the date of Joshua’s appointment (£9.1751).

The number of shares that vest will include additional shares in respect of any dividend equivalent payable on the recruitment award. The recruitment award will be subject to a two-year post-vesting holding period until 17 July 2029.

The performance targets for the award are directly linked to shareholder value creation and Burberry's total shareholder return (TSR) performance. Vesting of the award requires the Company to meet the following stretching absolute TSR targets (with straight-line vesting between threshold and maximum):

	Absolute TSR targets[1]	
	Threshold (25% of maximum)	Maximum (100% of maximum)
Joshua Schulman	+49%	+109%

1. Absolute TSR performance will be measured relative to a base price of £6.71 (the 60 business day average price from the date of Joshua's appointment).

The Committee noted that the level of the award was below the median value of buy-out awards granted to FTSE 100 CEOs in the last four years.

Joshua's recruitment award was granted to facilitate recruitment pursuant to UK Listing Rule 9.3.2(2) on bespoke terms similar to the terms of the BSP except that the individual limit on awards was disapplied. Shares vesting under the recruitment award are subject to (after sales for tax) a holding requirement until 17 July 2029 and clawback until 19 December 2030. The number of shares under the recruitment award, the basis for determining Joshua's entitlement to shares and the terms relating to adjustment on any capitalisation issue, rights issue or open offer, subdivision or consolidation or reduction of capital or any other variation of capital cannot be altered to Joshua's advantage without the prior approval of shareholders in a general meeting (except for minor amendments to benefit the administration of the award, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Joshua or Burberry). The recruitment award is not pensionable. All other terms of the BSP rules apply to the recruitment award.

The Committee carefully considered the award and was satisfied that in the circumstances it was reasonable to attract a CEO of Joshua's calibre from the US market and appropriately structured to align him with shareholders from the outset.

The recruitment award will be reported in the single figure table for FY 2027/28.

In line with the Directors' Remuneration Policy and based on our internal policy for international relocations, Joshua is eligible to receive reasonable costs associated with his relocation from New York to London. Further details are set out on page 142.

In addition, Joshua is eligible to receive other benefits including private medical insurance, life assurance, long-term disability insurance, an employee discount, reasonable assistance with his tax returns and participation in our all-employee share plans.

Joshua was not granted any buy-out awards.

Leaving arrangements for Jonathan Akeroyd

Jonathan Akeroyd left Burberry on 15 July 2024. He was paid salary, cash benefits allowance and pension allowance and received contractual benefits up to that date. These are shown in the single figure table on page 142. Thereafter he was eligible to receive a payment in lieu of 12 months' notice, comprising salary, cash benefits allowance and pension allowance, paid in equal monthly instalments, subject to mitigation. He did not receive any annual bonus in respect of FY 2024/25 and all his unvested share awards lapsed on his departure from Burberry. In accordance with our policy for the wider UK workforce, he received a payment of £19,705 in respect of untaken accrued annual leave. He will also be provided with reasonable assistance to prepare and file his tax returns in respect of the 2023/24 and 2024/25 tax years. The Company also arranged for private medical insurance for Jonathan and his family to be continued for the balance of FY 2024/25.

Jonathan will not receive any other payments, including for loss of office.

As a former Executive Director, Jonathan is required to comply with Burberry's post-employment shareholding guideline in respect of share awards that vested on or after the date of the AGM in July 2020. Further details of Jonathan's shareholding guideline compliance as at 29 March 2025 are set out on page 149.

Share interests and shareholding guideline (audited)

Executive Directors are subject to a shareholding guideline of 300% of base salary. There is no specific timeline in which the shareholding guideline must be achieved. However, there is an expectation that Executive Directors make annual progress towards their guideline, regardless of any annual bonus paid or shares vesting. In line with the Investment Association best practice guidance, our shareholding guideline permits any incentive shares that have vested but are unexercised or that have not yet vested but are not subject to any further performance conditions/underpins to count towards the shareholding requirement at 50% of their face value. Other members of the Executive Committee are also subject to a shareholding guideline.

The following table sets out the total beneficial interests of the Executive Directors (and their connected persons) in ordinary shares of Burberry Group plc as at 29 March 2025, as well as their progress against the shareholding guideline. The table also summarises conditional interests in share or option awards, with further detail of the underlying awards in the subsequent table.

Based on the three-month average share price to 29 March 2025 (our standard approach to assessing the guideline), neither Joshua Schulman nor Kate Ferry had met the guideline. They have both joined Burberry relatively recently and have demonstrated progress towards their guideline.

	Beneficially held shares			Share/option awards				
	Number of shares beneficially owned as at 29 March 2025[1]	As % of salary[2]	Shareholding guideline (% of salary)	Guideline met as at 29 March 2025	Vested but unexercised awards	Unvested – subject to performance conditions (recruitment award)	Unvested – subject to performance underpins (BSP awards)	Unvested – subject to continued employment[3]
Executive Directors								
Joshua Schulman	5,051	4.4%	300%	No	0	392,366	212,531	51
Kate Ferry	8,352	12.8%	300%	No	0	0	156,751	1,568
Former Executive Director								
Jonathan Akeroyd[4]	181,399	164.7%	300%	No	0	0	0	0

1. There have been no changes in the period up to and including 13 May 2025.
2. Based on the three-month average share price as at 29 March 2025 of £10.36.
3. In line with the shareholding guideline, only 50% of the face value of these shares counts towards the Executive Director's shareholding guideline calculation (other than shares under the all-employee Share Incentive Plan (SIP), which are held beneficially and count towards the Executive Director's shareholding guideline calculation). This also includes ShareSave options (which do not count towards the Executive Director's shareholding guideline calculation).
4. The table shows Jonathan Akeroyd's shareholding on 15 July 2024 when his employment ended and reflects the lapse of his unvested share awards. His shareholding guideline calculation is based on the three-month average share price prior to that date (£10.34). On 15 June 2024 the final tranche of Jonathan's buy-out award vested (a net number of 14,468 shares which included additional shares in respect of the dividend equivalent payable on the award).

As former Executive Directors, Jonathan Akeroyd and Julie Brown are required to comply with Burberry's post-employment shareholding guideline in respect of share awards that vested on or after the date of the AGM in July 2020. Under this guideline Jonathan is expected to retain a shareholding of 174,684 shares until 15 July 2026 and Julie was expected to retain a shareholding of 10,350 shares until 1 April 2025. As at 29 March 2025, Jonathan and Julie both complied with their obligation.

The following table provides further underlying detail on the unvested awards at 29 March 2025 included in the table above.

Executive Director	Type of award	Date of grant	Maximum number of shares/options	Performance period	Vesting date(s)[4]
Joshua Schulman	2024 BSP[2]	30 July 2024	212,531	3 years to 27 March 2027	30 July 2027
	Recruitment award[3]	19 December 2024	392,366	3 years to 17 July 2027	17 July 2027
	SIP	12 December 2024	51	N/A	12 December 2027
Kate Ferry	2023 BSP[1]	27 July 2023	46,398	3 years to 28 March 2026	27 July 2026
	2024 BSP[2]	30 July 2024	110,353	3 years to 27 March 2027	30 July 2027
	ShareSave[5]	14 December 2023	1,484	N/A	1 February 2027
	SIP	14 December 2023	33	N/A	14 December 2026
	SIP	12 December 2024	51	N/A	12 December 2027

1. The performance underpins for the 2023 BSP award are set out on page 132 of the Annual Report 2023/24.
2. The performance underpins for the 2024 BSP award are set out on page 146.
3. The performance conditions for the recruitment award granted to Joshua Schulman are set out on pages 147 and 148.
4. Vested BSP awards may not normally be sold until five years from the date of grant, other than to meet tax liabilities.
5. On 14 December 2023, Kate Ferry was granted a ShareSave option over 1,484 shares at an option price of £12.50 per share.

Director remuneration relative to employees

The table below summarises the change in each Director’s base salary/fee, benefits and bonus received for FY 2024/25, FY 2023/24, FY 2022/23, FY 2021/22 and FY 2020/21 compared to the prior year. The regulations require disclosure of the same data for employees of the parent company. However, Burberry Group plc does not have any employees and therefore the table below includes data in respect of the UK employee population for reference.

	Salary/fee					Allowances and benefits					Bonus				
Year-on-year change (%)	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	**FY 2024/25**	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	**FY 2024/25**	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	**FY 2024/25**
Executive Directors															
Joshua Schulman	–	–	–	–	**N/A**	–	–	–	–	**N/A**	–	–	–	–	**N/A**
Kate Ferry	–	–	–	N/A	**0%**	–	–	–	N/A	**-21.8%**	–	–	–	N/A	**11.1%**
Non-Executive Directors															
Gerry Murphy	-5%	5.3%	0%	3%	**0%**	-93.3%	-21.4%	-75.4%	712.4%	**-2.5%**	–	–	–	–	**–**
Fabiola Arredondo	-5%	5.3%	0%	3%	**0%**	-100%	N/A	N/A	-5.8%	**23.4%**	–	–	–	–	**–**
Alessandra Cozzani	–	–	–	N/A	**0%**	–	–	–	N/A	**-11.5%**	–	–	–	N/A	**–**
Sam Fischer	-5%	5.3%	0%	3%	**0%**	-100%	N/A	1,453.6%	-33.2%	**48.1%**	–	–	–	–	**–**
Ron Frasch	-5%	5.3%	0%	3%	**0%**	-100%	N/A	171.1%	64.4%	**-40.3%**	–	–	–	–	**–**
Danuta Gray	–	N/A	25.1%	17%	**0%**	–	N/A	1,267.2%	71.7%	**65%**	–	N/A	–	–	**–**
Orna NíChionna	-3.5%	3.6%	-0.9%	-10.4%	**0%**	-66.3%	-21.7%	96.2%	20.8%	**-86%**	–	–	–	–	**–**
Antoine de Saint-Affrique	N/A	0%	0%	3%	**0%**	N/A	N/A	155.2%	0.4%	**2.8%**	N/A	–	–	–	**–**
Alan Stewart	–	–	N/A	34.5%	**9.5%**	–	–	N/A	3.7%	**-47.4%**	–	–	N/A	–	**–**
Former Directors															
Jonathan Akeroyd	–	N/A	0%	3%	**0%**	–	N/A	17.4%	22.5%	**9.8%**	–	N/A	N/A	-100%	**N/A**
Debra Lee	-5%	5.3%	0%	3%	**0%**	-100%	N/A	N/A	0.4%	**-77.5%**	–	–	–	–	**–**
UK Employees	0%	0%	4%	4%	**4%**	0%	0%	0%	0%	**0%**	-7.7%	233.3%	-48%	-85.6%	**-100%**

1. The comparator group includes all UK employees. As noted above, Burberry Group plc does not have any employees and therefore this group has been chosen to align with the location of the Executive Directors and with the pay ratio reporting. For the comparator group of employees, the year-on-year salary changes include the annual salary review in July but exclude any additional changes made in the year, for example on promotion. For FY 2021/22 benefits, the maximum employer pension contribution available to the majority of the UK workforce was increased from 6% of salary to 10% of salary with effect from 1 January 2022. The change in the value of benefits shown for the Executive Directors reflects the market cost of the same benefits.
2. In order to provide a meaningful comparison, the figures in the table above have been calculated on a full-year equivalent basis where Directors have served for part of the year only.
3. Where a Director was appointed during a financial year, it is not possible to calculate a percentage change for them and they are shown as N/A.
4. The Executive Directors did not receive an annual bonus for FY 2019/20 and therefore it is not possible to calculate a percentage change on bonus in respect of FY 2020/21. Jonathan Akeroyd did not receive an annual bonus for FY 2021/22 and therefore it is not possible to calculate a percentage change on bonus in respect of FY 2022/23.
5. The Directors in role at the time voluntarily agreed to waive 20% of their salary/base fee for a three-month period between April and June 2020. This is reflected in the negative changes shown in respect of FY 2020/21 and the corresponding positive changes shown in respect of FY 2021/22.
6. The allowances and benefits figures for FY 2020/21 for Gerry Murphy and Orna NíChionna were low due to the impact of COVID-19. In order to provide a meaningful comparison, the percentage change figure for FY 2021/22 was calculated relative to the allowances and benefits figure for FY 2019/20.
7. Allowances and benefits increased for Non-Executive Directors during FY 2022/23 due to the return of regular in-person meetings.
8. Orna NíChionna was appointed as Senior Independent Director with effect from 2 April 2022.
9. Danuta Gray replaced Orna NíChionna as Remuneration Committee Chair on 1 September 2022.
10. Alan Stewart replaced Matthew Key as Audit Committee Chair on 12 July 2023.
11. Jonathan Akeroyd left Burberry on 15 July 2024.
12. Debra Lee stepped down from the Board on 16 July 2024.
13. Joshua Schulman was appointed as CEO on 17 July 2024.

CEO pay ratios

The ratios set out in the table below compare the total remuneration of the CEO (as included in the single figure table on page 142) to the remuneration of the median UK employee as well as the UK employees at the lower and upper quartiles. The disclosure will build up over time to cover a rolling 10-year period.

Year	Method	25th percentile pay ratio (P25)	Median pay ratio (P50)	75th percentile pay ratio (P75)
FY 2024/25	Option A	92:1	70:1	45:1
FY 2023/24	Option A	44:1	33:1	21:1
FY 2022/23	Option A	153:1	116:1	73:1
FY 2021/22	Option A	225:1	167:1	105:1
FY 2020/21	Option A	92:1	71:1	44:1
FY 2019/20	Option A	68:1	48:1	31:1
FY 2018/19	Option A	170:1	127:1	82:1

Notes regarding calculation

The ratios are calculated using option A in the disclosure regulations. The employees at the lower quartile, median and upper quartile (P25, P50 and P75, respectively) were determined based on total remuneration using a valuation methodology consistent with that used for the CEO in the single figure table on page 142. The employees were identified based on all UK employees at year end. This option was selected on the basis that it provided the most accurate method of identifying the lower quartile, median and upper quartile employees. In line with the regulations, the CEO's total remuneration in respect of FY 2024/25 has been calculated as the total of Jonathan Akeroyd's remuneration (to 15 July 2024) and Joshua Schulman's remuneration (from 17 July 2024).

The total remuneration in respect of FY 2024/25 for the employees identified at P25, P50 and P75 is £33k, £43k and £66k, respectively. The base salary in respect of FY 2024/25 for the employees identified at P25, P50 and P75 is £26k, £37k and £59k, respectively.

The Committee considers pay ratios as one of many reference points when considering remuneration. Throughout the Group, pay is positioned to be fair and market-competitive in the context of the talent market for the relevant role, fairly reflecting local market data and other relevant benchmarks (such as the UK real Living Wage). The Committee notes the limited comparability of pay ratios across companies and sectors, given the diverse range of business models and employee population profiles which exist across the market.

A significant proportion of the CEO's total remuneration is delivered in variable remuneration, and particularly via long-term share incentives. In order to drive alignment with shareholders, the value ultimately received from share incentive awards is linked to long-term share price movement. As a result, the pay ratio is likely to be driven largely by the CEO's incentive outcomes and may therefore fluctuate significantly on a year-to-year basis.

The pay ratio for FY 2024/25 has increased compared to the ratio for FY 2023/24. This reflects the fact that for FY 2023/24 Jonathan Akeroyd did not receive an annual bonus and he was not in role to receive a BSP award that vested in respect of FY 2023/24. Therefore the CEO's total remuneration for FY 2023/24 only included the fixed elements of pay. The increase in the pay ratio for FY 2024/25 is primarily driven by the fact that Joshua Schulman received a target bonus for the year, resulting in a larger single figure compared to FY 2023/24.

The Committee considers that the median pay ratio for FY 2024/25 and the recent trends in the pay ratios are consistent with Burberry's remuneration framework and reflect the variable nature of the CEO's total remuneration. The Committee believes the pay ratio is consistent with our pay policies in the UK.

Relative importance of spend on pay for FY 2024/25

The table below sets out the total payroll costs for all employees over FY 2024/25 compared to total dividends and amounts paid to buy back shares during the year. The average number of full-time equivalent employees is also shown for context.

Relative importance of spend on pay		FY 2024/25	FY 2023/24
Dividends paid during the year (total)	£m	152[1]	233
	% change	-34%	
Amounts paid to buy back shares during the year	£m	–	400
	% change		
Payroll costs for all employees	£m	576	572
	% change	+1%	
Average number of full-time equivalent employees		8,701	9,169
	% change	-5%	

1. Dividends paid during the year reflect the final dividend for FY 2023/24 which was paid in August 2024.

Service agreements

The table below sets out information on service agreements for the current Executive Directors. Executive Directors are subject to annual re-election by shareholders at each AGM of the Company.

	Date of current service agreement	Date employment commenced	Notice period to and from Burberry
Joshua Schulman	14 July 2024	17 July 2024	12 months
Kate Ferry	14 March 2023	17 July 2023	12 months

Non-Executive Directors serve under letters of appointment with the Company. Non-Executive Directors may continue to serve subject to annual re-election by shareholders at each AGM of the Company, subject to six months' notice by either party.

Ten-year performance graph and Chief Executive Officer's remuneration

The following graph shows the total shareholder return (TSR) for Burberry Group plc compared to the FTSE 100 Index assuming £100 was invested on 31 March 2015. The FTSE 100 Index has been selected as the comparator because Burberry has been a constituent of the Index for the majority of the period shown. Data is presented on a spot basis and sourced from Datastream. The table below shows the total remuneration earned by the incumbent CEO over the same 10-year period, along with the percentage of maximum opportunity earned in relation to each type of incentive. The total amounts are based on the same methodology as used for the single figure of total remuneration for FY 2024/25 on page 142.

	FY 2015/16 (CB)[1]	FY 2016/17 (CB)[1]	FY 2017/18 (CB)[1]	FY 2017/18 (MG)[1]	FY 2018/19 (MG)[1]	FY 2019/20 (MG)[1]	FY 2020/21 (MG)[1]	FY 2021/22 (MG)[1]	FY 2021/22 (JA)[1]	FY 2022/23 (JA)[1]	FY 2023/24 (JA)[1]	**FY 2024/25 (JA)[1]**	**FY 2024/25 (JS)[1]**
Total remuneration (£'000)	1,894	3,508	1,091	6,330	4,078	1,618	2,245	1,205	4,428	4,289	1,347	**446**	**2,556**
Bonus (% of maximum)	0%	0%	51%	51%	60%	0%	25%	–	–	59%	0%	**0%**	**50%**
BSP (% of maximum)	–	–	–	–	–	–	–	–	–	–	–	**–**	**–**
Legacy incentive plans (no longer in operation):													
ESP (% of maximum)	–	–	5%	–	25%	0%	5.5%	–	–	–	–	**–**	**–**
CIP[2] (% of maximum)	0%	0%	–	–	–	–	–	–	–	–	–	**–**	**–**
RSP (% of maximum)	0%	19.3%	–	–	–	–	–	–	–	–	–	**–**	**–**
Exceptional award[3] (% of maximum)	–	61.7%	59.9%	–	–	–	–	–	–	–	–	**–**	**–**

1. Christopher Bailey (CB, Chief Creative Officer and CEO from 1 May 2014 to 4 July 2017), Marco Gobbetti (MG, CEO from 5 July 2017 to 31 December 2021), Jonathan Akeroyd (JA, CEO from 15 March 2022 to 15 July 2024), Joshua Schulman (JS, CEO from 17 July 2024).
2. The CIP was the Burberry Co-Investment Plan, a long-term incentive plan under which the final performance-based awards were granted in 2014. Details of this plan can be found in the relevant Directors' Remuneration Reports.
3. The exceptional award for Christopher Bailey relates to vesting of his 2014 exceptional share award as previously disclosed.

Non-Executive Director remuneration (audited)

The table below sets out the single figure of total remuneration received or receivable by the Non-Executive Directors in respect of FY 2024/25 (and the prior financial year).

	Year to 29 March 2025			Year to 30 March 2024		
	Fees[1] £'000	Benefits and allowances[2] £'000	Total £'000	Fees[1] £'000	Benefits and allowances[2] £'000	Total £'000
Non-Executive Directors						
Gerry Murphy	**438**	**9**	**447**	436	9	445
Fabiola Arredondo	**82**	**23**	**105**	82	19	101
Alessandra Cozzani[3]	**82**	**12**	**94**	48	13	61
Sam Fischer	**82**	**31**	**113**	82	21	103
Ron Frasch	**82**	**22**	**104**	82	36	118
Danuta Gray	**117**	**7**	**124**	117	5	122
Orna NíChionna	**102**	**1**	**103**	102	3	105
Antoine de Saint-Affrique	**82**	**20**	**102**	82	19	101
Alan Stewart[4]	**117**	**1**	**118**	107	2	109
Former Non-Executive Director						
Debra Lee[5]	**25**	**4**	**29**	82	20	102

1. Fees include the base fee and additional fees payable to the Senior Independent Director, the Audit Committee Chair and the Remuneration Committee Chair in line with the existing Directors' Remuneration Policy.
2. For Non-Executive Directors other than the Chair, allowances include an attendance allowance for each meeting attended outside their country or territory of residence. Non-Executive Directors appointed before 11 May 2023 currently receive £2,000 per meeting. Non-Executive Directors appointed from 11 May 2023 currently receive £2,000 for meetings that involve inter-continental travel and £1,000 for other meetings outside their country or territory of residence. Allowances also include the reimbursement of certain expenses incurred by the Non-Executive Directors in the performance of their duties, which are deemed by HM Revenue & Customs (HMRC) to be subject to UK income tax. Any tax liabilities arising on the reimbursement of these costs will be settled by the Company. Amounts disclosed have been estimated and have been grossed up at the appropriate tax rate, where necessary.
3. Fees for Alessandra Cozzani in relation to FY 2023/24 relate to the period from 1 September 2023 when she was appointed to the Board.
4. Fees for Alan Stewart in relation to FY 2023/24 include the Audit Committee Chair fee from 12 July 2023.
5. Fees for Debra Lee relate to the period to 16 July 2024 when she stepped down from the Board.

Summary of Non-Executive Director fees for FY 2025/26

Following a review, the Chair's fee and the base fee for the Non-Executive Directors will remain unchanged with effect from 1 July 2025.

The fee structure for the Non-Executive Directors for FY 2025/26 is set out in the table below.

	Fee level £'000
Chair[1]	440
Non-Executive Director	82.8
Senior Independent Director	20
Audit Committee Chair	35
Remuneration Committee Chair	35
Attendance allowance[2]	Up to 2

1. The Chair is not eligible for Committee-related fees or attendance allowances.
2. For Non-Executive Directors other than the Chair, allowances include an attendance allowance for each meeting attended outside their country or territory of residence. Non-Executive Directors appointed before 11 May 2023 currently receive £2,000 per meeting. Non-Executive Directors appointed from 11 May 2023 currently receive £2,000 for meetings that involve inter-continental travel and £1,000 for other meetings outside their country or territory of residence.
3. Expenses incurred in the normal course of business are reimbursed and, as these are considered by HMRC to be taxable benefits, the tax due on these will also be met by the Company.

Non-Executive Director shareholdings (audited)

The table below summarises the total interests of the Non-Executive Directors (and their connected persons) in ordinary shares of Burberry Group plc as at 29 March 2025 (or as at the date of stepping down, if earlier).

In line with the shareholding guideline, Non-Executive Directors hold shares with a market value at acquisition of £6,000 for each year of their appointment. As at 29 March 2025 (or as at the date of stepping down, if earlier), all of the Non-Executive Directors who had served more than one year since their appointment had fulfilled this guideline.

	Total number of shares owned
Non-Executive Directors	
Gerry Murphy	35,000
Fabiola Arredondo	30,000
Alessandra Cozzani	1,100
Sam Fischer	3,000
Ron Frasch	5,838
Danuta Gray	6,847
Orna NíChionna	3,067
Antoine de Saint-Affrique	3,100
Alan Stewart	2,350
Former Non-Executive Director	
Debra Lee	1,475

There have been no changes in the total number of shares owned in the period up to and including 13 May 2025.

Remuneration Committee in FY 2024/25

Committee membership

Danuta Gray, Fabiola Arredondo, Sam Fischer, Ron Frasch, Orna NíChionna and Alan Stewart served as members of the Committee throughout the year ended 29 March 2025.

Committee remit

The Committee's terms of reference are published on Burberryplc.com.

In addition to setting the remuneration of the Executive Directors, the Committee continues to directly oversee the remuneration arrangements for the Executive Committee, the Company Secretary and other members of senior management within its remit as determined from time to time.

Summary of meetings

The Committee typically meets four times a year. During FY 2024/25, the Committee held seven meetings. Other ad hoc discussions were held as required. Details of attendance at Committee meetings are set out on page 137. If any Committee members are unable to attend a meeting, they are given the opportunity to discuss any of the agenda items with the Committee Chair in advance of the meeting. The agenda items discussed at the seven meetings are summarised below. Other Committee matters, including remuneration arrangements for Executive Committee members and others within the Committee's remit, were determined by the Committee outside the scheduled meetings.

May 2024	• Update on external environment from independent advisors
	• FY 2023/24 incentive outcomes
	• FY 2024/25 performance targets and incentive awards
	• 2024 BSP awards, including performance underpins for Executive Directors
	• FY 2024/25 senior executive remuneration
	• Chair fees for FY 2024/25
	• Approval of Directors' Remuneration Report 2023/24
	• Update on share plan dilution
Early July 2024	• Remuneration aspects of the CEO transition
Late July 2024	• 2024 BSP awards, including award price for all participants and performance underpins for the CEO
	• Review of external independent advisors
September 2024	• 2024 AGM season shareholder and proxy body feedback
	• Recruitment award for the CEO – performance conditions
	• FY 2024/25 annual bonus plan strategic objectives for the CEO
	• Appointment of external independent advisors
November 2024	• Update on external environment from independent advisors
	• Recruitment award for the CEO and FY 2024/25 shareholder engagement on remuneration
	• Incentives performance update
	• All-employee share plan awards 2024
	• Committee annual planner
December 2024	• Recruitment award for the CEO and FY 2024/25 shareholder engagement on remuneration
March 2025	• Update on external environment from independent advisors
	• Incentives performance update
	• FY 2025/26 annual bonus plan proposals and proposed 2025 BSP awards
	• Approach to Directors' Remuneration Report 2024/25
	• Overview of broader employee reward and feedback from the March 2025 meeting of the Global Workforce Advisory Forum
	• UK Gender and Ethnicity Pay Gap Report for 2024/25 reporting year
	• Overview of timeline for renewal of the Directors' Remuneration Policy at the 2026 AGM
	• Update on Executive Committee members' shareholding guideline compliance
	• Review of Committee's terms of reference

Regular attendees at Committee meetings include the Chair of the Board, the CEO, the Company Secretary, the Chief People Officer, the Vice President Reward and representatives of the Committee's advisors. Other members of the senior management team may attend Committee meetings from time to time. Attendees are not present when their own remuneration is being discussed.

Advisors to the Committee

Deloitte was appointed as an independent advisor to the Committee in 2017 and reappointed in 2021 following a competitive tender process. Deloitte is a founding member of the Remuneration Consultants' Group (RCG), which is responsible for the development and maintenance of the voluntary Code of Conduct that clearly sets out the role of executive remuneration consultants and the professional standards by which they advise their clients. Fees are charged on a time and expenses basis and totalled £193,400 (plus VAT) during FY 2024/25. During the year Deloitte also provided other consulting services, tax compliance and advisory services. The Committee is satisfied that advice received from Deloitte during the year was objective and independent and that all individuals who provided remuneration advice to the Committee had no connections with Burberry or its Directors that may impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

The Committee also obtained independent advice from Farient Advisors, an executive compensation consultancy. Farient is a member of the RCG. Fees were charged on a time and expenses basis and totalled £52,750 (plus VAT) during FY 2024/25. The Committee is satisfied that advice received from Farient Advisors during the year was objective and independent and that all individuals who provided remuneration advice to the Committee had no connections with Burberry or its Directors that may impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

In September 2024 the Committee ran a competitive tender process for the appointment of Committee advisors, following which Deloitte was reappointed.

Linklaters LLP also provided advice to the Committee in relation to the operation of the Company's share plans, employment law considerations and compliance with legislation.

Remuneration voting results

The table below shows the results of the latest remuneration-related shareholder votes on the Directors' Remuneration Report and the Directors' Remuneration Policy.

AGM voting results	Votes for	Votes against	Votes withheld
To approve the Directors' Remuneration Report for the year ended 30 March 2024 (2024 AGM)	248,439,893 (86.88%)	37,506,163 (13.12%)	60,026
To approve the Directors' Remuneration Policy (2023 AGM)	271,202,999 (91.02%)	26,745,859 (8.98%)	975,510

The Committee and I continue to value the input of shareholders to help inform our thoughts on executive remuneration at Burberry. Going forward, as part of our commitment to build on the constructive dialogue we have established, we look forward to continuing to engage with you and receiving your support at the AGM in July.

This report has been approved by the Board and signed on its behalf by:

Danuta Gray
Chair, Remuneration Committee

13 May 2025

DIRECTORS' REPORT

The Directors present their Annual Report and the audited consolidated Financial Statements of the Company for the year ended 29 March 2025. For the purposes of the Companies Act 2006, the following are incorporated by reference and shall be deemed to form part of this Directors' Report:

- Strategic Report on pages 2 to 101
- Corporate Governance Statement, which includes the Board of Directors, the Corporate Governance Report and the Directors' Remuneration Report, on pages 102 to 161; and
- Global GHG emissions disclosure on page 58.

The Directors consider that the Annual Report and Accounts, taken as a whole, provide a fair, balanced and understandable assessment of the Group's business as necessary for shareholders and wider stakeholders to assess:

- development and performance during the year
- its position at the end of the financial year
- strategy
- likely developments
- any principal risks and uncertainties; and
- how we have engaged with our people and stakeholders.

For the purposes of compliance with the Disclosure Guidance and Transparency Rules 4.1.5R(2) and 4.1.8R, the required content of the management report can be found in the Strategic Report together with sections of the Annual Report incorporated by reference.

Share capital

Details of the issued share capital, together with details of movement in the issued share capital of the Company during the year, are shown in note 24 to the Financial Statements. This is incorporated by reference and deemed to be part of this report. The Company has one class of ordinary share of 0.05 pence each (Share), which carries no right to fixed income. Each Share carries the right to one vote at general meetings of the Company. The Shares are listed on the Official List and traded on the London Stock Exchange. No person has any special rights of control over the Company's share capital and all issued Shares are fully paid.

As at 29 March 2025, the Company had 363,816,314 Shares in issue, including 4,639,220 held in treasury. At the AGM in 2024, shareholders approved resolutions to allot Shares up to an aggregate nominal value of £59,763, and to allot Shares for cash other than pro rata to existing shareholders as well as a resolution to issue up to an additional 5% of issued share capital other than pro rata to existing shareholders in connection with an acquisition or specified capital investment. In order to retain maximum flexibility, resolutions will be proposed to shareholders at this year's AGM to renew these authorities.

Substantial shareholdings

As at 29 March 2025, the Company had been notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following major interests in its issued share capital:

	Number of Shares held	% of total voting rights[1]
Lindsell Train Limited	21,928,267	5.00
Massachusetts Financial Services Company	20,668,065	5.10
Schroders plc	19,361,546	5.10

1. As at the date of notification to the Company.

On 1 April 2025, the Company was notified by Norges Bank that it holds 11,342,299 Shares representing 3.16% of the total voting rights. The Company has received no other notifications of major interests in its issued share capital since 29 March 2025.

Interests in own Shares

Details of the Group's interests in its own Shares are set out in note 24 to the Financial Statements.

Share buyback

During the reporting period, no share buyback programmes were undertaken. The authority granted by shareholders at the 2024 AGM will remain in place until a new authority is granted by shareholders at the 2025 AGM, or 16 October 2025, whichever is earlier.

Transfer of Shares

There are no specific restrictions on the size of holding or on the transfer of Shares. The Directors are not aware of any agreements between holders of Shares that may result in restrictions on the transfer of securities or voting rights. The Directors have no current plans to issue Shares other than in connection with employee share plans.

Voting

Each Share carries one vote at general meetings of the Company. Any Shares held in treasury have no voting rights. A shareholder entitled to attend, speak and vote at a general meeting may exercise their right to vote in person, by proxy, or, in relation to corporate members, by corporate representatives. To be valid, notification of the appointment of a proxy must be received not less than 48 hours before the relevant general meeting at which the person named in the Form of Proxy proposes to vote. The Directors may in their discretion determine that, in calculating the 48-hour period, no account be taken of any part of a day which is not a working day. Employees who participate in the SIP whose Shares remain in the Burberry Group plc SIP Trust (SIP Trust) may give directions to the trustees to vote on their behalf by way of a Form of Direction.

Dividend

In order to improve the balance sheet and the capacity to invest in Burberry's long-term growth the Directors have not declared a final dividend for FY 2024/25 (FY 2023/24: 42.7p).

An interim dividend was not recommended for FY 2024/25 (FY 2023/24: 18.3p). No dividends have been paid in respect of the year to 29 March 2025 (FY 2023/24: £218 million).

The Burberry Group plc ESOP Trust has waived all dividends and future dividends payable by the Company in respect of the Burberry Shares it holds until the Company is notified otherwise. In addition, the SIP Trust has waived all dividends payable by the Company during FY 2024/25 in respect of unappropriated Shares it holds.

Revenue and profit

Revenue from continuing business during the year amounted to £2,461 million (FY 2023/24: £2,968 million). The adjusted operating profit for the year was £26 million (FY 2023/24: £418 million).

The loss for the year attributable to equity holders of the Company was £75 million (FY 2023/24: profit of £270 million), a year-on-year decrease of 128% predominantly related to a 17% reduction in revenue and a 520 bps reduction in gross margin, which gave rise to a 94% reduction in adjusted operating profit. An adjusting items charge of £29 million resulted in a 101% reduction in operating loss/profit and an increase in the effective tax rate driven by reduced profitability resulted in a 117% reduction in loss before taxation.

Financial instruments and risks

The Group's financial risk management objectives and policies are set out within note 26 of the Financial Statements. Note 26 also details the Group's exposure to foreign exchange, share price, interest, credit, capital and liquidity risks. This note is incorporated by reference and deemed to form part of this report.

Going concern and viability

The going concern statements for the Group and the Company are set out on pages 178 to 179 and 224 of the Financial Statements and are incorporated by reference and shall be deemed to be part of this report. The Directors' assessment of the prospects and viability of the Group over the next three years is set out in the Strategic Report on pages 100 and 101. The Risk and Viability Report can be found on pages 90 to 101.

The Directors considered it appropriate to adopt the going concern basis of accounting when preparing the Financial Statements.

Significant contracts – change of control

Pursuant to the Companies Act 2006, the Directors disclose that, in the event of a change of control, the Company's borrowings under the Group's currently undrawn £300 million Revolving Credit Facility, dated 26 July 2021, could become repayable.

The Company's borrowings under the Group's currently undrawn £75 million Revolving Credit Facility, dated 21 March 2025, could become repayable.

On 3 April 2017, Burberry entered into an exclusive licensing agreement with Coty pursuant to which Coty develops, manufactures, markets, distributes and sells Burberry Beauty products. The agreement took effect in October 2017, from which time ongoing royalty payments have been payable to Burberry. Pursuant to the Companies Act 2006, the Directors disclose that a change in control of Burberry will, in limited circumstances, result in Coty having a right of termination of the licence agreement.

A small number of leases contain certain rights that may entitle landlords to terminate or approve continuation of the leases in the event that a Burberry subsidiary is transferred out of the Group or there is a change of control of Burberry Group plc. These are not considered to be significant in terms of the potential impact on the business as a whole.

There are no arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation. There are provisions in the Company's share plans which could result in options or awards vesting or becoming exercisable on a change of control. For further information on the change of control provisions in the Company's share plans, refer to the Directors' Remuneration Policy, which was approved by shareholders at the AGM on 12 July 2023. This is set out in full in the Directors' Remuneration Report in the Annual Report 2022/23 on Burberryplc.com.

Independent auditor

In accordance with section 418(2) of the Companies Act 2006, each of the Company's Directors in office at the date of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditor is unaware; and
- the Director has taken all appropriate steps to ensure they are aware of any relevant audit information, and to establish that the Company's external auditor is aware of that information.

The Group's current external auditor is EY and note 7 of the Financial Statements states its fees both for audit and non-audit work. EY was appointed as the external auditor of the Company at the 2020 AGM following an independent audit tender. A resolution to reappoint EY as external auditor to the Company for FY 2025/26 will be proposed at the 2025 AGM. The Independent Auditor's Report starting on page 163 sets out the information contained in the Annual Report which has been audited by EY as the external auditor.

Employee share plans and share ownership

The Company is committed to employee share ownership with two all-employee share plans available to employees at all levels of the organisation. Further details of these share plans are set out in the Directors' Remuneration Report on page 141. The Group intends to operate these all-employee share plans during FY 2025/26 to grant awards of free Burberry Shares (or equivalent cash-based awards as appropriate) to all eligible employees globally, and to invite eligible employees, where possible, to participate in the ShareSave scheme. The Directors review the operation of these plans to ensure that they effectively support the Group's strategy and encourage greater alignment by employees with the Group's performance. Details of employee share plans are set out in note 27 to the Financial Statements.

Employee engagement

Burberry is an open and inclusive employer that strives to open spaces for our people so they can express their creativity and grow both personally and professionally. Our colleagues represent 129 nationalities across 32 countries and territories and we are proud of the diversity of our people and the rich variety of skills and experiences they bring to our brand from the many cultures and backgrounds they represent. We continue to focus on evolving strategies for attracting and retaining diverse top talent within the business that promote our cultural values and ensure diverse representation across the business.

Further details about our people and our commitment to diversity, equity and inclusion can be found on pages 72 to 76. Pages 43 to 45 demonstrate how the Directors have had regard to employee interests and the principal decisions taken by the Company during the financial year.

Stakeholder engagement

Reflecting the importance of our stakeholders, an explanation of the steps taken by the Directors to foster business relationships with partners, including suppliers, customers and other stakeholders, is set out on pages 44 and 45.

Global GHG emissions

The Directors understand they have a responsibility to consider the impact on the environment and the likely consequences of any business decisions in the long term. Disclosure is in line with the FCA's requirements for climate-related financial disclosures and consistent with the TCFD recommendations as set out on pages 47 to 71.

Health and safety

The Company has a global Health and Safety Policy approved by the CEO on behalf of the Board. A safety-first approach is firmly embedded in Burberry's values and this approach was strongly reinforced and measured across all our operational activities. Governance of our Health and Safety strategy is maintained through a Global Health and Safety Committee, which is chaired by the General Counsel. Health and safety issues are also considered by the Risk Committee and Audit Committee. Each region has a local health and safety committee which reports to the regional President. These committees assist with the implementation of our Health and Safety strategy and help to ensure all local regulatory and Burberry standards are achieved and maintained.

Strategic direction on health and safety matters is provided by the Director of Health and Safety who is supported by a global team. In line with industry best practice, our health and safety goals and objectives are set each year to continually analyse our performance and support a process for continuous improvement.

Our unannounced global assurance audit programme continues to measure health and safety performance within our managed operations at a set frequency and tracks improvement actions and risk reduction strategies through to closure.

Political donations

The Company did not make any political donations during the year in line with its policy (FY 2023/24: £nil). In keeping with the Group's approach in prior years, shareholder approval is being sought at the forthcoming AGM, as a precautionary measure, for the Company and its subsidiaries to make donations and/or incur expenditure which may be construed as political by the wider definition of that term included in the relevant legislation. Further details are provided in the Notice of Annual General Meeting (the Notice).

Directors

The names and biographical details of the Directors as at the date of this report are set out on pages 104 to 108 and are incorporated by reference into this report. With regard to the appointment and resignation of Directors, the Company follows the Code, and is governed by its Articles of Association, the Companies Act 2006 and related legislation. At the 2025 AGM, all Directors, with the exception of Antoine de Saint-Affrique, Fabiola Arredondo and Sam Fischer, will stand for election or re-election as appropriate. The Notice sets out the contributions and reasons for the election or re-election of each Director. The service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office on request. Brief details of these are also included on page 152 of the Directors' Remuneration Report. For information on the Directors' training, see page 120.

Directors' Share interests

The interests in Shares of the Directors holding office as at 29 March 2025 are shown within the Directors' Remuneration Report on pages 136 to 157. There were no changes to the beneficial interests of the Directors between the period 29 March 2025 and 13 May 2025.

Directors' powers and responsibilities

Subject to the Company's Articles of Association, the Companies Act 2006 and any directions given by special resolution, the business of the Group will be managed by the Board, which may exercise all the powers of the Group, including powers relating to the issue and/or buying back of Shares by the Group (subject to any statutory restrictions or restrictions imposed by shareholders at the AGM).

Directors' insurance and indemnities

The Company maintains Directors' and Officers' liability insurance, which gives cover for legal actions brought against its Directors and Officers. In accordance with section 236 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. Both the insurance and indemnities applied throughout the financial year ended 29 March 2025, and through to the date of this report.

Branches

In accordance with the Companies Act 2006, the Group discloses below the subsidiary companies that have branches outside the UK:

- Burberry Limited: Hong Kong S.A.R., China and Republic of Korea
- Burberry Brasil Comércio de Artigos de Vestuário e Acessórios Ltda: Brazil
- Burberry Saudi Company Limited: Kingdom of Saudi Arabia
- Burberry Qatar W.L.L.: Qatar
- Burberry (Spain) Retail S.L.: Portugal
- Burberry (Shanghai) Trading Co., Ltd: Mainland China

Annual General Meeting (AGM)

The AGM of the Company will be held at 10:30am on Wednesday 16 July 2025 at Horseferry House, Horseferry Road, London SW1P 2AW. The Notice of this year's AGM is available to view on the Company's website at Burberryplc.com.

The Directors consider that each of the proposed resolutions to be considered at the AGM is in the best interests of the Company and its shareholders, and is most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of each of the proposed resolutions, as the Directors intend to do in respect of their own shareholdings.

Amendments to Articles of Association

The Company's Articles of Association were adopted at the 2021 AGM. No changes to the Articles of Association are being proposed at this year's AGM.

Disclosures pursuant to UK Listing Rule 6.6.1

UK Listing Rule	Description of UK Listing Rule	Reference
6.6.1 (3)	Details of any long-term incentive schemes as required by UKLR 9.3.3R	See pages 145 to 147
6.6.1 (11) and (12)	Waivers of dividends	See Dividend paragraph on page 159

The Strategic Report from pages 2 to 101 and Directors' Report from pages 158 to 161 have been approved by the Board on 13 May 2025 in accordance with the Companies Act 2006.

By order of the Board

Gemma Parsons
Company Secretary

13 May 2025

Burberry Group plc

Registered Office: Horseferry House, Horseferry Road, London SW1P 2AW

Registered in England and Wales
Registered number: 03458224