

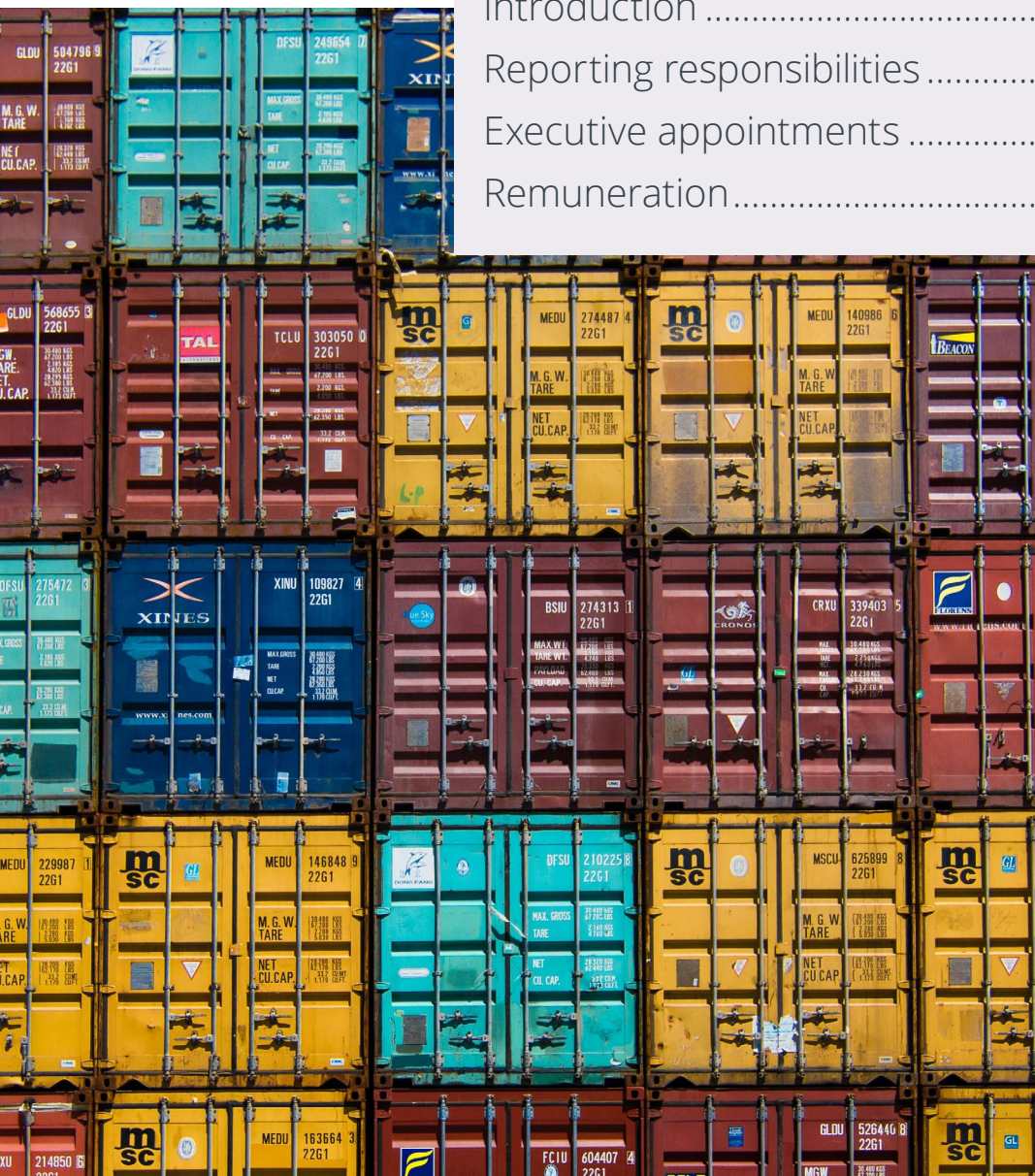
CORPORATE REPORTING

# Remuneration report 2024

Year ended 31 December 2024

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# Introduction from the Chair of the Nominations and Remuneration Committee (NRC)

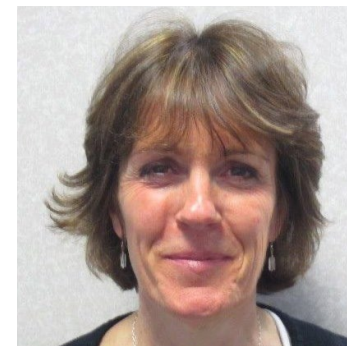
2024 was the first year of delivery for the RICS three-year strategy, introduced in Q4 2023 following endorsement by Governing Council and developed with RICS members, employees and both member non-executives and independent non-executives. The strategy provides clarity on RICS' vision, mission and strategic goals, giving a clear sense of the priorities for the years ahead.

Following a thorough talent acquisition process, 2024 saw the appointment of a full Executive team at RICS, ready to drive forward and lead the change required.

This remuneration report is part of a suite of documents that form the Institution's annual report and accounts, along with the financial statements and the annual review for the year ended 31 December 2024, which includes the governance report.

As Chair of the NRC, I am responsible for producing the remuneration report, as the NRC has been delegated the following duties in relation to remuneration activities set out under the NRC's terms of reference:

- determine and review the remuneration strategy for senior RICS employees to recruit, retain, motivate and engage high-calibre senior employees in order to deliver its business objectives globally, and
- set the total remuneration for the CEO and non-executives, and review the remuneration of the Executive team and other senior employees that fall within its remit.



The NRC also has delegated responsibility for nomination activity for RICS' governance bodies, which was a significant element of the NRC's activities during 2024. A summary of the work undertaken by the NRC in relation to both nominations and remuneration can be found in the governance report, provided as part of the annual review, for the year ended 31 December 2024.

The NRC met six times during the period of 1 January 2024 to 31 December 2024.

- set the remuneration policy for RICS employees at all levels in line with RICS' long-term strategy, and approve the annual budget available for salary review

The main activities in relation to remuneration during 2024 included the following.

| 2024 activity                              | Action                                                                                                                                               |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive incentive plan 2023              | Approved payout on the executive incentive plan covering the annual period January–December 2023; refer to the <a href="#">Remuneration</a> section. |
| Salary review 2024                         | Approved the salary review effective from April 2024; refer to the <a href="#">Remuneration</a> section.                                             |
| Annual bonus plan 2024                     | Approved financial year 2024 bonus plan design and eligibility.                                                                                      |
| Markets incentive scheme 2024              | Approved introduction of an incentive scheme for key roles in markets, with continuous review of scheme effectiveness through 2024.                  |
| Non-executive remuneration review          | Reviewed benchmark data and a proposal for introduction of a pay framework for independent non-executive pay.                                        |
| Gender pay gap: snapshot date April 2023   | Reviewed the annual gender pay gap report for RICS, reported in April 2024.                                                                          |
| 2024 reward strategy and reward principles | Reviewed the newly created reward strategy and reward principles, and included timelines for the introduction of a transparent pay framework.        |
| Key people risks and KPIs                  | Continuous review of people risks and KPIs, including engagement results, with the People team.                                                      |

The members of the NRC from 1 January 2024 to 31 December 2024 were as follows:

|                 |                                  |             |                                  |
|-----------------|----------------------------------|-------------|----------------------------------|
| Harriet Kemp    | Independent Chair                | Nick Crofts | Independent Non-Executive Member |
| Martin Samworth | Chair of RICS Board, RICS Member | Ashley Hook | RICS Non-Executive Member        |
| Fiona Griffiths | Independent Non-Executive Member | Katie Smith | RICS Non-Executive Member        |
| Mary Robertson  | Independent Non-Executive Member | Ben Chaston | RICS Non-Executive Member        |



As Chair of the NRC, I provide an assurance report to the Governing Council each year on the Committee's work. When determining remuneration policies and practices, the NRC considers the requirement of the UK Corporate Governance Code for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture. In addition, the NRC continues to maintain an open and transparent policy with regards to resourcing and remuneration.

My thanks go to all NRC members for their hard work throughout 2024, and in particular for their contributions to working parties outside the usual scheduled NRC meetings. All NRC members, whether RICS members or independent non-executives, bring their skills and experience, and work collaboratively and professionally to make policy decisions for the benefit of RICS and its membership.

**Harriet Kemp**  
Chair, Nominations and Remuneration Committee

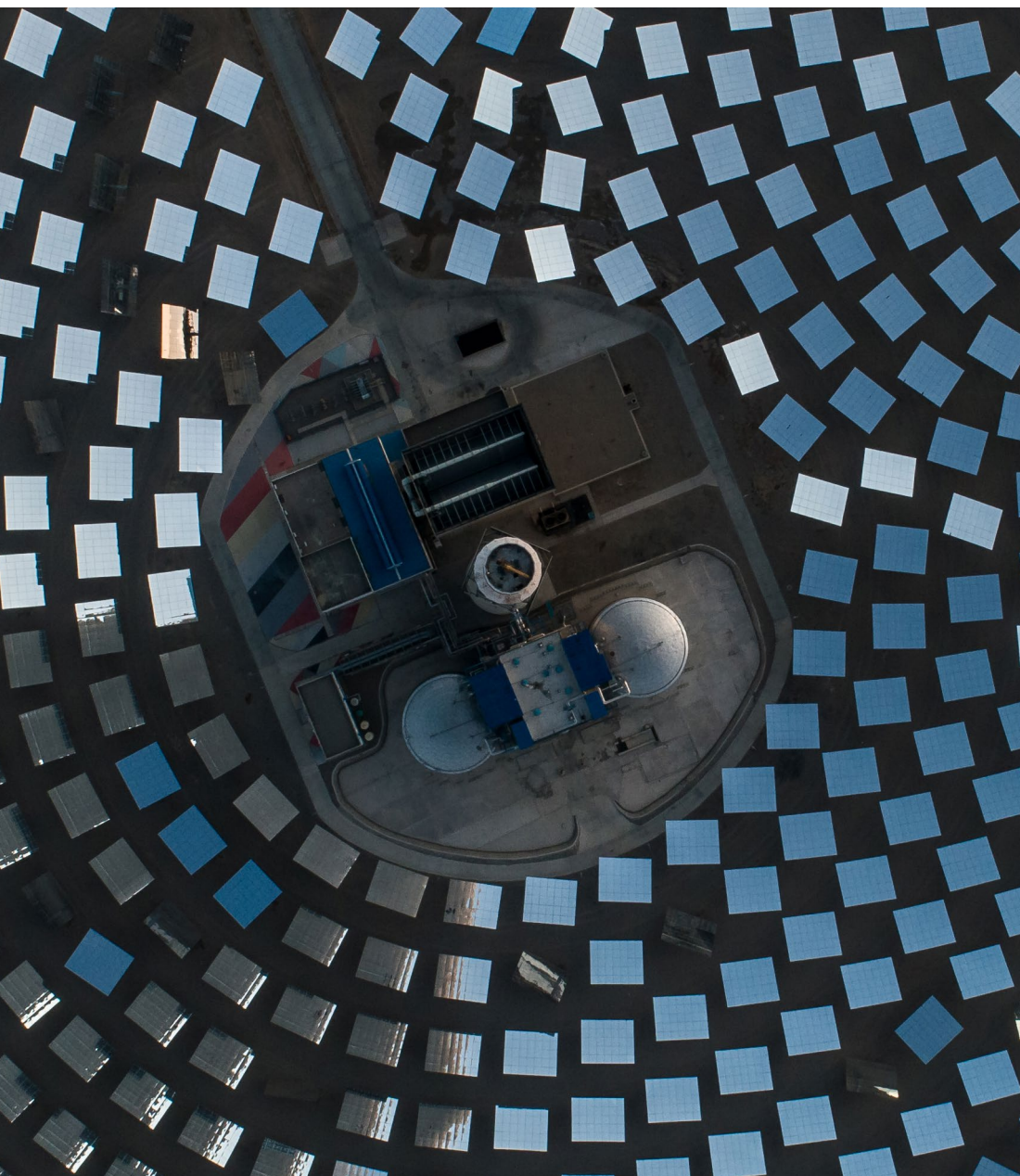
# Introduction

This report has been prepared by the NRC on behalf of RICS in accordance with good corporate governance, and is presented on a voluntary basis. The NRC's membership and responsibilities are shown in the governance report, provided as part of the annual review, for the 12-month accounting period from 1 January 2024 to 31 December 2024.

In addition to attendance by NRC members, the Chief Executive Officer (CEO), Chief People Officer (CPO), Head of Reward and other executives or senior leaders may attend meetings at the invitation of the Committee Chair. The Governance team ensures that no individual is present for discussions on their own remuneration.

The NRC also takes external independent advice from advisors, FIT Remuneration Consultants, who were the NRC's advisors throughout 2024. FIT Remuneration Consultants are founder members of the Remuneration Consultants' Group, which is responsible for developing and maintaining the Code of Conduct for consultants to remuneration committees of UK-listed companies. Independent advice may be sought on matters related to external benchmarking data, non-executive remuneration (including total remuneration benchmarking), annual market practice updates (including regulatory and governance developments globally) and support on target setting and target measurement, as required.





# Reporting responsibilities

The NRC is accountable to the RICS Board. The Committee Chair reports to the RICS Board after each meeting on the nature and content of the NRC's discussions, recommendations and actions to be taken. This is formally received at the next available RICS Board meeting, with the Committee Chair raising matters by exception in the meeting.

The NRC makes whatever recommendations to the RICS Board it deems appropriate on any area within its remit where action or improvement is needed. Adequate time is made available for RICS Board discussion where necessary.

Any papers, reports or information requested by Governing Council; the RICS Board; the Audit, Risk Assurance and Finance Committee; or the Standards and Regulation Board (SRB) will be shared promptly with the members of the governance body making the request.



# Executive appointments

The NRC reviews the appointment process for the CEO, and updates it as necessary, on an annual basis. The appointment process should specify that the final decision on the CEO appointment should be made by Governing Council, following the recommendation of the Committee, and determine the terms of employment and remuneration package for the CEO on appointment.

Justin Young was recruited as CEO in July 2023.

## Other senior executive appointments

A number of Executive team appointments were made throughout 2024, following extensive interview processes. The NRC approved the final offers for the successful candidates listed below:

- Chief Experience Officer from March 2024
- Chief Market Delivery Officer from June 2024
- Chief Digital Information Officer from July 2024
- Chief Product Development Officer from October 2024
- Chief People Officer from November 2024
- Chief Operating Officer from November 2024

## Executive team through 2024

The Executive team report directly to the CEO – except for the Senior Executive Officer, Standards and Regulation, who reports to the Chair of the SRB. The Executive team have day-to-day management responsibility for RICS' key operational areas.

The table below sets out the composition of the Executive team during the financial reporting period that ended on 31 December 2024.

|                     |                                              |                                            |
|---------------------|----------------------------------------------|--------------------------------------------|
| Justin Young        | Chief Executive Officer                      |                                            |
| Dabinder Hutchinson | Chief Operating Officer                      | From November 2024                         |
| Becky Hone          | Chief People Officer                         | From November 2024                         |
| Tony Osude          | Chief Market Delivery Officer                | From June 2024                             |
| Corinna Alstromer   | General Counsel                              |                                            |
| Adeola Ajayi        | Director CEO Office                          | Until February 2025                        |
| Rob Man             | Chief Experience Officer                     | From March 2024                            |
| Robyn Mckenna       | Chief Product Development Officer            | From October 2024                          |
| Mike Hill           | Chief Digital Information Officer            | From July 2024                             |
| Chris Alder         | Senior Executive Officer – SRB*              |                                            |
| Alison Curry        | Chief Operations Officer                     | Until July 2024                            |
| Alex Lowth          | Chief Finance Officer (Interim)              | Appointed July 2024<br>Until December 2024 |
| Andrea Sutherill    | Chief People Officer (Interim)               | Until December 2024                        |
| Luay Al-Khatib      | Director of Knowledge and Practice (Interim) | Until October 2024                         |
| Emma Causer         | Markets Director UK&I (Interim)              | Until September 2024                       |
| Lorella Paterson    | International Markets Director (Interim)     | Until September 2024                       |

\*The role of Senior Executive Officer, Standards and Regulation reports to the Chair of SRB and not the Chief Executive



# Remuneration

## Remuneration policy

The NRC shall:

- be responsible for setting the remuneration policy for RICS employees in line with RICS' long-term strategy; the Committee considers and recommends remuneration policy for all employee levels, but will have specific focus on the CEO, the Executive team and senior employees
- advise on the remuneration of non-executive roles, and
- when determining remuneration policies and practices, consider the requirement for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.

## Annual salary review 2024

The annual salary review date was 1 April 2024.

The NRC approved a recommendation to distribute a 5% salary review budget, equivalent to forecast pay movements in country. Included within the overall budget was an opportunity to reward very exceptional performers.

Detailed analysis and modelling were conducted prior to review and approval by NRC.

## Remuneration of Executive team and senior employees

The NRC shall:

- be responsible for determining the terms of employment and remuneration packages on appointment
- review and advise on the recommendations for annual salary increases and payments under the corporate incentive arrangements for the Executive team and senior employees
- approve the content of any termination package – including compensation – ensuring that all payments made are fair to the individual and in accordance with legal requirements, failure is not rewarded and the duty to mitigate loss is fully recognised, and
- approve any other changes to remuneration packages from time to time.

All remuneration packages for the interim or permanent arrangements listed in executive appointments were overseen by the NRC.

## Executive incentive plan

The NRC is responsible for:

- approving the design of the plan, including award sizes, eligibility and plan rules
- agreeing the performance measures and targets recommended by the RICS Executive team, and aligned to the business plan as approved by the RICS Board
- overseeing the assessment by the Chair of the RICS Board of the individual performance of the CEO
- agreeing the overall level of incentive payments based on an assessment of the achievement of performance targets by the Audit, Risk Assurance and Finance Committee, subject to final audited numbers and/or review by other relevant stakeholders in the case of non-financial conditions and the NRC's wider assessment of overall performance
- determining individual bonus amounts for the CEO and other members of the Executive team, taking into account any assessments of individual performance provided to the NRC
- deciding how any Executive team leavers should be treated, based on the relevant bonus plan rules
- considering the extent, if any, to which the implementation of malus and clawback provisions might be appropriate, based on the provisions of the relevant bonus plan rules, and
- providing to the RICS Board, for information, details of any payment to be made to the CEO under the plan.

RICS operates a global executive incentive plan, which rewards eligible employees for performance against a balanced scorecard of KPIs aligned to the objectives of RICS and its business plan, and their own individual objectives. A financial threshold must be achieved prior to any payment being made. In addition, the NRC retains the discretion to adjust the calculated level of payments up and down, and has previously exercised discretion in both directions.

The corporate and financial measures and targets are reviewed and agreed in conjunction with the RICS Board at the start of each financial year, and are cascaded to all participants.

The KPIs are generally focused on the strategic priorities of RICS.

46 employees were eligible to participate in the 2023 executive incentive plan, and annual bonus potential ranged from 12% to 37.5% of base salary.

The 'positive operating result' was the financial gateway. This was achieved, which triggered the bonus award. The bonus award achieved for eligible participants was calculated against the overall achievement of five objectives on the corporate balanced scorecard agreed. Eligible participants received their payment in June 2024.

## Delivering confidence

We are RICS. As a member-led chartered professional body working in the public interest, we uphold the highest technical and ethical standards.

We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

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