

## PART IV

### HISTORICAL FINANCIAL INFORMATION ON THE NEWCO GROUP

The following unaudited historical financial information relating to the NewCo Group has been extracted without material adjustment (subject to the exceptions noted in the paragraph below) from the consolidation schedules that underlie the audited consolidated financial information of the Tate & Lyle Group for each of the financial years ended 31 March 2019, 31 March 2020 and 31 March 2021.

Certain assets and liabilities in the consolidation schedules for each of the three financial years up to 31 March 2021 were shared between the NewCo Group and the remaining T&L Retained Group. Assets and liabilities which specifically relate to the NewCo Group have been directly extracted from the underlying accounting records to the consolidation schedules. Certain information technology assets shared between the NewCo Group and the T&L Retained Group were either extracted directly from the same underlying accounting records or allocated to the NewCo Group based on an appropriate driver (for example, revenue or headcount). Certain trade and other payables relating to manufacturing activities were allocated based on relative production volumes. The Directors consider that such allocations provide a reasonable basis for the presentation of the unaudited historical financial information for the NewCo Group to enable Shareholders to make a fully-informed voting decision.

The financial information in this Part IV (*Historical financial information on the NewCo Group*) has been prepared using the IFRS accounting policies of the Tate & Lyle Group, as adopted in the published consolidated financial statements for each of the financial years presented. The financial information reflects, therefore, the NewCo Group's contribution to the Tate & Lyle Group during this period, applying the relevant accounting policies. No pro-forma adjustments have been made to the historical financial information contained herein to reflect the expected impact of the Long Term Agreements described elsewhere in this document.

The financial information contained in this Part IV (*Historical financial information on the NewCo Group*) does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The consolidated statutory accounts of the Tate & Lyle Group in respect of each of the years ended 31 March 2019, 31 March 2020 and 31 March 2021 have been delivered to the Registrar of Companies.

Ernst & Young LLP was the auditor of the Tate & Lyle Group in respect of each of the years ended 31 March 2019, 31 March 2020 and 31 March 2021.

Shareholders should read the whole of this document and not rely solely on the information contained in this Part IV (*Historical financial information on the NewCo Group*).

Note that the revenue and operating profit of the NewCo Group set out in this Part IV (*Historical financial information on the NewCo Group*) is prepared on a different basis to the illustrative pro-forma financial information included in the 12 July 2021 presentation to shareholders that accompanied the announcement of the Transaction (which was prepared to show, on a purely hypothetical basis for illustrative purposes only, the potential impact of the Transaction on the T&L Retained Group and NewCo Group as if it had taken place on 1 April 2020). In order to comply with Listing Rule 13.5R, the historical financial information set out in Part IV (*Historical financial information on the NewCo Group*) of this document relates to the NewCo Group but does not give pro-forma effect to certain transactions that will exist between the NewCo Group and the T&L Retained Group under (amongst other things) the Long Term Agreements, the Transitional Services Agreement and the Reverse Transitional Services Agreement following Completion, nor does it reflect the pro-forma effect of expected cost dis-synergies that were not incurred during the financial year ended 31 March 2021. In addition, the operating profit of £145m set out in Part IV (*Historical financial information on the NewCo Group*) of this document includes exceptional costs incurred by the NewCo Group and certain inter-company recharges that will not be made after completion of the Transaction, both of which were excluded in the calculation of the illustrative pro-forma financial information included in the 12 July 2021 presentation that accompanied the announcement of the Transaction.

**Income statement for the NewCo Group for the financial years 31 March 2019, 31 March 2020 and 31 March 2021**

	Year ended 31 March 2019 £m (unaudited)	Year ended 31 March 2020 £m (unaudited)	Year ended 31 March 2021 £m (unaudited)
Revenue <sup>1</sup>	1,588	1,683	1,596
Operating profit <sup>1</sup>	140	151	145
Share of profit after tax of joint ventures	30	28	26
Profit before interest and tax <sup>2</sup>	<b>170</b>	<b>179</b>	<b>171</b>

<sup>1</sup> Revenue and operating profit of the NewCo Group presented do not include the future revenue and operating profit impact of Long Term Agreements as such agreements were not in existence during the historical period set out above.

<sup>2</sup> The Directors do not believe that it is possible to provide a meaningful allocation of finance income and expenditure or of current and deferred taxation to the NewCo Group as these are managed and calculated on a total Tate & Lyle Group basis and the FCA has granted a modification under Listing Rule 13.5.30D on this basis. As a result, the financial information presented herein has been prepared to reflect profit before finance costs and tax.

## Statement of net assets of the NewCo Group as at 31 March 2021

	As at 31 March 2021 £m (unaudited)
<b>Non-current assets</b>	
Goodwill and other intangible assets	49
Property, plant and equipment	683
Investments in joint ventures	104
Deferred tax assets	1
	<u>837</u>
<b>Current assets</b>	
Inventories	300
Trade and other receivables	75
Derivative financial instruments	23
Other current financial assets	32
Cash and cash equivalents	11
	<u>441</u>
<b>Total assets</b>	<u><u>1 278</u></u>
<b>Non-Current liabilities</b>	
Borrowings – lease liabilities	70
Retirement benefit deficit	17
Deferred tax Liabilities	44
Provisions	5
	<u>136</u>
<b>Current liabilities</b>	
Borrowings – lease liabilities	19
Trade and other payables	200
Provisions	6
Derivative financial instruments	9
Other current financial liabilities	26
	<u>260</u>
<b>Total liabilities</b>	<u><u>396</u></u>
<b>Net assets</b> <sup>3</sup>	<u><u>882</u></u>

<sup>3</sup> Amounts set out above do not include borrowings (other than those which relate to leases) because the Newco Group did not have a capital structure during the historical period. In addition, the amounts set out above also do not include current tax balances because the Newco Group does not represent a discrete tax group. Accordingly, the Directors do not believe that it is possible to provide a meaningful allocation of such items to the NewCo Group and the FCA has granted a modification under Listing Rule 13.5.30D on this basis. Deferred tax assets and liabilities at 31 March 2021 have been included, as the assets and liabilities to which the related temporary differences relate can be separately identified for the NewCo Group.