

# Corporate Governance: Chair's introduction

Good governance is embedded throughout the business, it is not something that the Board does separately.



David Hearn \ Chair

## Introduction

It has been a year of transformation for Tate & Lyle. In May 2024, we announced the sale of our remaining 49.7% interest in Primient to KPS Capital Partners, LP for which we received cash proceeds of around US\$350 million (£277 million).

Then, in June 2024, we announced the acquisition of CP Kelco, creating a leading global speciality food and beverage solutions business. As a consequence of this acquisition, which we completed in November 2024, Huber (the former owner of CP Kelco) became our largest shareholder (currently holding 15.7% of our issued share capital). We welcomed two new non-executive directors (Glenn M. Fish and Cláudia Vaz de Lestapis) to our Board as Huber's representatives, and we, together with the rest of the Board, are working to progress the enlarged business' growth strategy. We also strengthened our Executive Committee by adding two new members from the CP Kelco team and reshaped some of the roles of our executive team, in particular to deepen our focus on innovation and solutions development.

There have been several other changes to the Board of Directors during the year. Sarah Kuijlaars joined the Board and was appointed as Chief Financial Officer in September 2024. There have also been a number of changes to our Non-Executive Directors. Sybella Stanley stepped down at the end of 2024 after serving almost nine years and chairing our Remuneration Committee. Jeff Carr was appointed as Sybella's successor as Chair of the Remuneration Committee. Patricia Corsi stepped down from the Board at the end of March 2025, due to scheduling conflicts with her new executive responsibilities, and Lars Frederiksen will step down at the conclusion of the Annual General Meeting in July 2025 after serving nine years. We are pleased to be welcoming Steve Foots to our Board from the conclusion of the AGM in July 2025 (subject to his election at that meeting). Steve will bring a wealth of commercial experience from the speciality ingredients sector and a strong business-to-business background.

## Our priorities during the year

During the year, the Board discussed and reconfirmed its ambition for the Company to be at the centre of the future of food. In 2024, we undertook two significant steps in that journey. Firstly, in June 2024, we sold our remaining interest in Primient, our commodity business in North America. The net cash proceeds received from the Primient sale were returned to shareholders by way of an on-market share buyback programme which was completed in January 2025. Secondly, in November 2024, we completed the acquisition of CP Kelco. The combination with CP Kelco completes Tate & Lyle's transformation into a growth-focused speciality food and beverage solutions business, creating a purpose-led, science-driven and customer-obsessed business.

Last year, I talked about how we were developing a science (technical) roadmap to be the best-in-class solutions provider across our three platforms of sweetening, mouthfeel and fortification. It also encompassed a review of our capabilities to be our customers' partner of choice in solution selling, and the development of a digital strategy and roadmap. The acquisition of CP Kelco represents a huge step in that journey and will significantly enhance our scientific and technical capabilities.

On sustainability, we considered the requirements and challenges associated with developing a science-based pathway to meeting our emissions targets and to achieve net zero by 2050. Over the course of the year, the Board had the opportunity to receive updates on all our sustainability programmes and initiatives, and was encouraged to see them progressing well.

At our annual Board strategy session in December 2024, we discussed progress on the integration of CP Kelco and how we would deliver the benefits of the combination. We considered the priorities ahead and the development of near-term success measures to underpin delivery.

In addition to these priorities, we also considered the usual subjects on the Board's calendar: financial performance; risk management; and environmental, health and safety matters among others.

## Attending to our relationships with stakeholders

Although the Board is not able to engage directly with all our stakeholders, we always try to consider every perspective in our discussions. Some of the Board's highlights this year include:

## Our people

In September 2024, my fellow directors and I were able to visit our Customer Innovation and Collaboration Centre in Hoffman Estates and our blending facility in Sycamore, both in Illinois, US. During the year, several of our non-executive directors were also able to make individual visits to our sites. The feedback they give to the Board after these visits is extremely valuable. I have also enjoyed a number of site visits to: our corn wet mills in Boleráz, Slovakia and Lafayette, Indiana, US; and our Customer Innovation and Collaboration Centres in Singapore and Shanghai. I'm always energised by meeting the people and teams at the front-line of the business, whether that is colleagues managing customer relationships, operators in our plants, or scientists in our labs, and I look forward to conducting more of these visits in the coming year.

## CORPORATE GOVERNANCE CONTINUED

**Customers**

At Tate & Lyle, we talk about being customer obsessed. The Board also takes a close interest in our customers. It receives regular updates on conversations Nick and his senior leadership team have had with customers and on the feedback they've received. This has been a particular focus for us during the process of integrating CP Kelco, as we focused on both supporting our customers through the early stages of the integration (answering their queries and concerns) and also quickly explaining to them the many benefits of the enlarged business.

Over the past two years, our customers, and therefore we, have had to manage rapid inflation and then significant deflation and now we are having to deal with the imposition of trade tariffs. Staying close to our customers in such circumstances is critical and the Board takes every opportunity to hear first-hand what our customers think. For example, a large, global customer attended our Board strategy session in December 2024 to offer their perspectives on the commercial landscape and partnering with Tate & Lyle.

**Shareholders**

Board members enjoyed the opportunity to meet with shareholders at our AGM in July 2024 and I look forward to meeting shareholders at our AGM in July 2025. We also engaged with them during the year, not least during the period following the announcement of our agreement to acquire CP Kelco. Our Remuneration Committee has also engaged with shareholders over the changes to our Directors' Remuneration Policy which are outlined on page 118.

**Financing**

In March 2025, we successfully concluded a multi-tranche debt offering of US\$300 million and €275 million in the private placement market. The proceeds have been used to refinance the bridge facility entered into at the completion of the acquisition of CP Kelco and for general corporate purposes. We were delighted by the strong support shown by private placement investors in Tate & Lyle, with the offering significantly oversubscribed.

**A culture driven by our purpose**

During this year of transformation, and as I travelled around the Group and met with colleagues, I saw that our purpose of Transforming Lives through the Science of Food truly inspires our people. This includes the colleagues who joined us from CP Kelco. It was one of the factors which attracted me to Tate & Lyle and continued to inspire me during this first year as Chair. Our commitment to 'Science, Solutions, Society' is at the heart of what we do as a business and, consequently, in the conversations that we have in the boardroom.

The safety of our people and ingredients is always a focus for the Board. We receive updates from Nick on our health and safety performance at every Board meeting and we had an in-depth session during the year on the continuing progress of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme. This programme is now seven years old and, while there is more work to do, it is clear that we continue to improve the way we manage the risks associated with health and safety. We will be applying this same focus to the CP Kelco facilities we have acquired.

We also held a detailed session on our sustainability strategy and programme, and our plans to reduce our carbon footprint further. These initiatives are not only important to Tate & Lyle but also to our customers, and to making our supply chain more resilient to the impacts of climate-related events.

In addition to our direct engagement with colleagues in the business, the Board also receives updates from Nick and Tamsin Vine, our Chief People Officer, on the results of employee surveys and focus groups, and how we are working to make Tate & Lyle a truly inclusive business.

Our ethics and compliance programme is fundamental to ensuring that we operate to the high standards we expect in all aspects of Tate & Lyle's business globally. Each year, the Board reviews a report from our Head of Ethics and Compliance on the progress of our programme, and the number and nature of reports to our whistleblowing hotline. The Audit Committee also receives updates from the Head of Ethics and Compliance twice a year. This year, we had a slightly higher number of reports which were substantiated than in the prior year, and on a wider variety of subjects. The majority of our reports came from North America and Asia. Encouragingly, the number of reports from Asia suggests good integration of our compliance policies and procedures in more recent acquisitions, which the Board found to be reassuring. We are integrating CP Kelco into our programme and have introduced the whistleblowing hotline and our Code of Ethics to our new colleagues. We are pleased to report that CP Kelco had a programme of a similar scope and quality to our own prior to its acquisition and further work is being done to ensure consistency across the Group.

**Our effectiveness as a Board**

This year, our Board effectiveness review was internally facilitated using a questionnaire-based approach. The Board, as well as members of our executive team and members of management (who are regular attendees at our meetings), together with external advisors Deloitte (for the Remuneration Committee) and our external auditor EY (for the Audit Committee) completed the questionnaires. I also held individual meetings with each of the directors.

The review concluded that the Board and its Committees are operating well, and identified areas for continued focus for the year ahead. These priorities are described on page 92.

**Looking ahead**

Over the past several years, we have seen some challenging market and geopolitical conditions which the team at Tate & Lyle has navigated well. At the time of writing, these challenges continue to persist, so this year the Board will continue to support Nick and his team on the delivery of our growth-focused strategy and on accelerating top-line growth. In doing so, we will maintain our focus on people and culture, succession and talent development and sustainability. The Board will also keep its focus on the key task of integrating CP Kelco into Tate & Lyle so that we can reap the benefits of the combination.

**David Hearn**  
Chair

# Our Governance structure

## Leadership

### Our governance structure

Our primary decision-making body is the Board. It is accountable to shareholders for the Group's financial and operational performance and is responsible for setting the strategy and ensuring that risk is managed effectively. The Board maintains a schedule of items which it is required to consider and approve. We review this schedule regularly and update it to reflect developments in corporate governance and emerging practice.

As shown in the diagram below, the Board has delegated certain responsibilities to a number of Committees. The Board retains overall accountability and the Committee Chairs are responsible for reporting back to the Board on the Committees' activities. Minutes of and papers for the Committees' meetings are made available to all the directors on a secure web-based portal.

### THE BOARD – CHAIR: DAVID HEARN


- Accountable to shareholders for the Group's financial and operational performance
- Sets the Group's strategy
- Oversees management's implementation of the strategy
- Monitors the operational, environmental and financial performance of the Group
- Sets the Group's risk appetite
- Ensures that appropriate risk management systems and internal controls are in place and functioning well
- Sets the Group's ethics and culture and agrees the Group's purpose and values
- Ensures good corporate governance practices are in place

### CHIEF EXECUTIVE NICK HAMPTON

### AUDIT COMMITTEE

#### Chair: Warren Tucker


- Oversees financial reporting, internal financial controls and risk management systems, the risk management process, the internal audit function and the Group's relationship with the external auditor

 [Read more on page 107](#)

### NOMINATIONS COMMITTEE

#### Chair: David Hearn

- Makes recommendations to the Board regarding the structure, size, composition and succession needs of the Board and its Committees
- Reviews the performance of the Executive Directors
- Oversees succession planning for Directors and senior management

 [Read more on page 104](#)

### REMUNERATION COMMITTEE

#### Chair: Jeff Carr

- Recommends the Group's Remuneration Policy for Executive Directors
- Sets and monitors the level and structure of remuneration for the Executive Directors and other senior executives
- Sets the Board Chair's fee

 [Read more on page 112](#)

### EXECUTIVE COMMITTEE

- Recommends strategic and operating plans to the Board
- Assists the Chief Executive in implementing the strategy agreed by the Board
- Monitors the performance of the reporting segments and global support functions
- Monitors performance against our purpose commitments
- Identifies, evaluates, manages and monitors risks to the Group

The Executive Committee is supported by a number of operational committees, including the Environment, Health and Safety (EHS) Advisory Board, the Enterprise Delivery Committee, the Risk Committee, the Sustainability Committee and the Capital Approval Committee. Committees may also be established for a finite period to oversee key strategic or operational priorities.

## OUR GOVERNANCE STRUCTURE CONTINUED

## KEY RESPONSIBILITIES OF THE BOARD

At the date of this Annual Report, the Board comprises the Chair, two executive directors and eight non-executive directors. Their responsibilities are summarised below. There is a clear division of responsibilities: the Chair leads the Board and the Chief Executive leads the business.

**CHAIR**

Responsible for the effective operation, leadership and governance of the Board

- Chairs Board meetings, Nominations Committee meetings and the Annual General Meeting
- Sets the Board agenda with the Chief Executive and Company Secretary
- Facilitates active engagement by all Directors
- Sets the style and tone of Board discussions
- Ensures the Directors receive accurate, timely and clear information

**CHIEF EXECUTIVE**

Responsible for proposing strategy to the Board and delivering it

- Runs the business
- Communicates within the organisation the Board's expectation with regard to culture, values and behaviour
- Ensures the Board is aware of current business issues

**CHIEF FINANCIAL OFFICER**

Responsible for the Group's financial affairs

- Contributes to the management of the Group's business
- Supports the Chief Executive with the development and implementation of the strategy

**NON-EXECUTIVE DIRECTORS**

Responsible for overseeing the delivery of the strategy within the risk appetite set by the Board

- Advise and constructively challenge the Executive Directors
- Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- Perform their duties diligently and use best endeavours to promote, protect, develop and extend the business of the Group
- Devote time to develop and refresh knowledge and skills

**SENIOR INDEPENDENT DIRECTOR**

Responsible for ensuring that the Chair's performance is evaluated

- Acts as a sounding board for the Chair and supports him in the delivery of his objectives
- Serves as an intermediary with the Chair for other Directors if necessary
- Maintains a comprehensive understanding of the major views of shareholders and is available if shareholders have any concerns that they have been unable to resolve through the normal channels

**COMPANY SECRETARY**

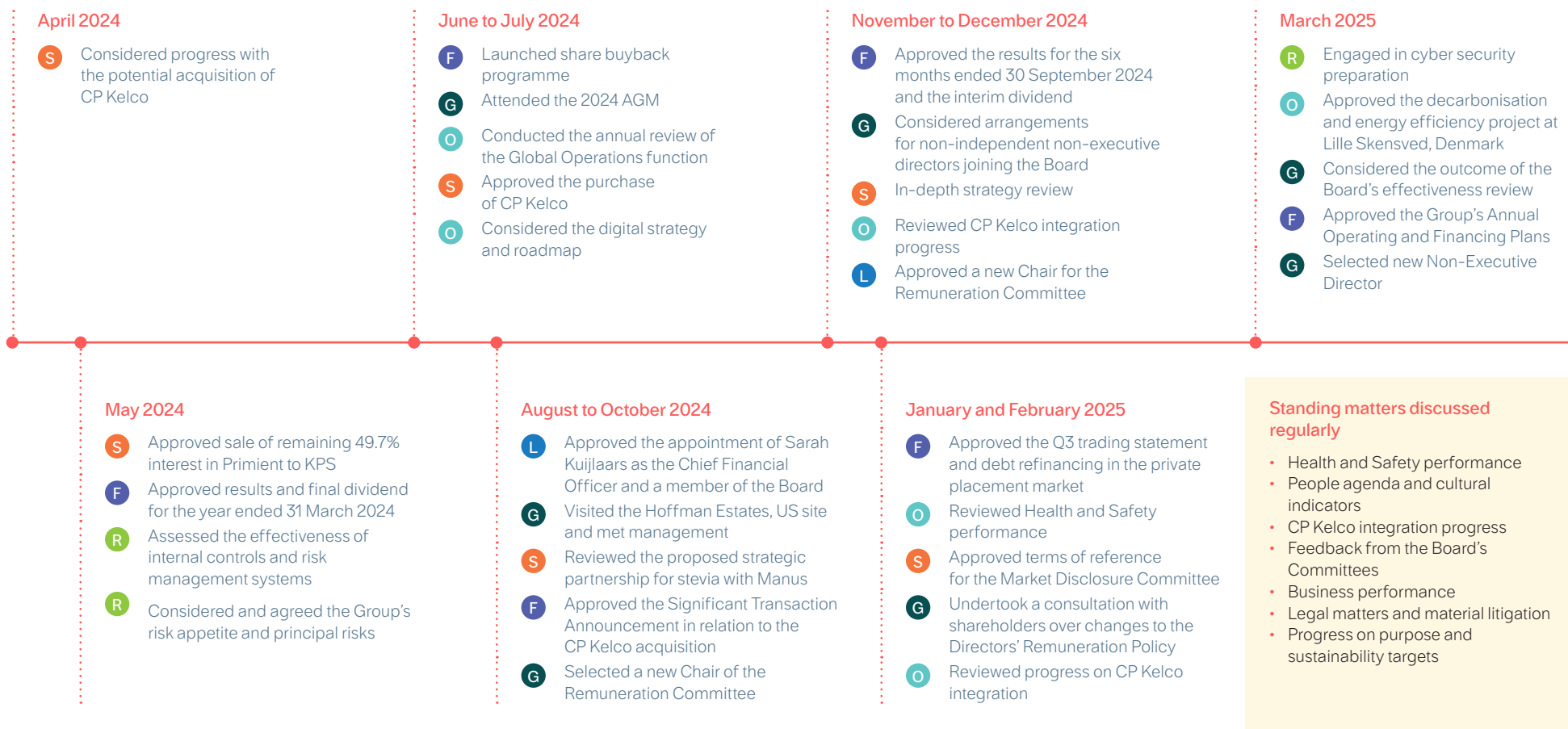
Responsible for maintaining the governance and listing rules compliance framework

- Supports the Chair, Chief Executive and Committee Chairs in setting agenda items for Board and Committee meetings
- Advises the Board on developments in corporate governance, legislation and regulation
- Assists the Chair and the Chief Executive in ensuring that the directors are provided with relevant information in a timely manner
- Organises inductions for new Directors and ongoing training for all Directors

# Board activity during the year ended 31 March 2025

The Board holds six scheduled meetings each year and a meeting to discuss strategy. This year's meetings were mainly held in person with one or two directors who were not able to travel occasionally attending via video conference. The Board continues to hold some meetings via video conference.

Key staging posts in the Board's activities during the year were as follows:



## BOARD ACTIVITY CONTINUED

## Directors' attendance at Board and Committee meetings during the financial year

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
David Hearn	8/9	6/6 <sup>1</sup>	4/5 <sup>1</sup>	5/5
Nick Hampton	9/9	6/6 <sup>1</sup>	5/5 <sup>1</sup>	5/5 <sup>1</sup>
Dawn Allen <sup>2</sup>	3/4	3/6 <sup>1</sup>	–	1/2 <sup>1</sup>
Sarah Kuijlaars <sup>3</sup>	6/6	4/4	2/3 <sup>1</sup>	–
John Cheung	9/9	6/6	–	5/5
Patricia Corsi <sup>4</sup>	7/9	–	5/5	3/5
Dr Isabelle Esser	6/9	–	4/5	4/5
Lars Frederiksen <sup>5</sup>	9/9	–	4/5	4/5
Kim Nelson	8/9	5/6	–	4/5
Sybella Stanley <sup>6</sup>	7/7	4/5	3/3	3/3
Warren Tucker	8/9	6/6	5/5	5/5
Glenn Fish <sup>7</sup>	3/3	2/2 <sup>1</sup>	2/2 <sup>1</sup>	2/2 <sup>1</sup>
Cláudia Vaz de Lestapis <sup>7</sup>	3/3	2/2 <sup>1</sup>	2/2 <sup>1</sup>	2/2 <sup>1</sup>
Jeff Carr <sup>8</sup>	9/9	5/6	3/3	5/5
Steve Foots <sup>9</sup>	–	–	–	–

1 Although not a Committee member, attended the Committee meetings by invitation.

2 Stepped down from the Board on 15 September 2024.

3 Joined the Board on 16 September 2024.

4 Stepped down from the Board on 31 March 2025.

5 Will step down from the Board on 24 July 2025.

6 Stepped down from the Board on 31 December 2024.

7 Appointed to the Board with effect from 15 November 2024.

8 Appointed as a member and Chair of the Remuneration Committee with effect from 1 January 2025.

9 To be appointed to the Board with effect from 24 July 2025 and so did not attend any meetings during the year.

This year's evaluation of the Board and its Committees was internally facilitated using questionnaires circulated to the relevant Board members as well as to regular attendees from management and external advisors. The questionnaires sought input on a range of matters including: composition; Board and Committee dynamics; engagement with management; effective oversight of matters within remit, including risk; and quality of papers and presentations.

The review concluded that the Board and its Committees are effective. The report identified areas for ongoing or increased focus in the 2026 financial year as follows:


- Focusing on how our customers' needs and expectations are changing;
- Understanding our pipeline of products and their potential;
- Our business model and what drives our success;
- Understanding how the market drivers and dynamics differ between our chosen markets;
- Allowing time for deep dives around specific objectives to assess progress; and
- Better understanding of the competitive environment.

## 2026 areas of focus

The areas of focus for the 2026 financial year as the Board seeks to support the management team in delivering on the Group's strategic plan and ambition as a growth-focused speciality food and beverage solutions business will see us:

- Assessing a refreshed baseline of addressable market growth rates across key product lines, geographies and categories;
- Getting a sharper view on key disruptors in the industry and updating our view of the competitive landscape and market dynamics and insights into our customer penetration;
- Understanding the implications of refreshed external dynamics across platform, regional and category plans to support the pipeline of initiatives that will accelerate growth in the next two to three years and the necessary strategic initiatives to drive solutions leadership;
- Understanding the implications on our global supply chain and solution capability plans; and
- Updating our five-year plan and growth algorithm.

Alongside these matters, the Board and the management team will continue to review the integration of CP Kelco, consider long-term executive succession planning and how we ensure that the Group's talent strategy reflects its future needs and continue to monitor the culture of the organisation.

 Please see pages 92, 105, 108 and 117 for information about the effectiveness evaluations of each of the Committees and of individual directors conducted this year.

## 2025 Board effectiveness review

In 2024, the Board effectiveness review determined that the Board and its committees could take action on the following matters:

WHAT WE NEEDED TO DO	WHAT WE DID
To consider further the risks which might impact the business and to conduct deep dives on those risks during the year.	The Board and its committees addressed numerous areas of risk during the year. For example, in March 2025, we undertook a session on cyber security to assess preparedness.
To ensure that it was focusing on the things that really matter to its success and, in particular, to have opportunities to engage directly with customers and to deep dive into understanding the customer base, competitor dynamics and routes to market.	This work is ongoing. A significant customer attended our Board Strategy Day in December 2024 to discuss his views on the Group, ways of working with the customer and areas for future development.
To consider succession planning for our Executive Committee and the Board (particularly the need for a new Remuneration Committee chair).	The membership of our Executive Committee was refreshed, with four new members and a restructuring of roles to match the new structure of the enlarged business. Jeff Carr succeeded Sybella Stanley as Chair of the Remuneration Committee.
Spend more time assessing the strength and resilience of the business, understanding our products and pipeline, our science, our customers and the dynamics of our markets.	In September 2024, Victoria Spadaro Grant and members of her team presented our approach to innovation and conducted a tour of the Customer Innovation and Collaboration Centre at our Hoffman Estates site in Illinois, US. A detailed update from the North American management team on the progress with solution selling in its markets was given.
To make the Board packs shorter and more focused.	Executive management and the Company Secretary made efforts to ensure that Board papers were structured accordingly.



# Stakeholder engagement

We engage with a wide range of stakeholders, all of whom are essential in enabling us to do business across the world.

The table below describes our key stakeholders and summarises the engagement that has been undertaken across the business during the year, including by the Board. In addition, the Board's engagement with our workforce is set

out from page 95. How the Board understands the interests of stakeholders, and how the Board considers stakeholders' interests in decision making, including examples of principal decisions made in the financial year and our Section 172(1) statement, are summarised from page 98.

	WHY THEY MATTER	ENGAGEMENT ACTIVITIES	OUTCOMES/IMPACT
<b>Shareholders</b>	Our shareholders are investors in and owners of our business, providing the capital we need to invest in and grow the business.	Engagement takes various forms throughout the year by Executive Directors; our Chair; and our Investor Relations team.	Our engagement activities provide opportunities for management and the Board to communicate our strategy and performance, and to listen and to understand shareholders' views and concerns.
<b>Customers</b>	As a business-to-business company, all the ingredients we make are sold to our customers. Listening to our customers helps us to better understand their needs and provide the products and services they want.	We maintain close relationships with our customers at all levels of their organisation, from the Chief Executive, to R&D, to Sales and Marketing. We are a growth partner for many of our customers.	<p>Our ingredients help our customers meet growing consumer demand for food and drink which is lower in sugar, calories and fat, and with added fibre and protein, and which also taste great.</p> <p>Customer insight and market understanding plays an important part in our decision-making process, for example, in areas such as new product development and capacity expansions.</p> <p>Three years ago, we launched a targeted programme to develop new ways of working with our customers to build stronger solutions-based partnerships. During the year, we continued to invest in strengthening our solutions capabilities in areas like sensory, nutrition and regulatory to support our customers. Our acquisition of CP Kelco has considerably strengthened our offering in the Mouthfeel space.</p>
<b>Employees</b>	Everyone at Tate & Lyle plays a role in driving our success by partnering with each other in an agile way to deliver a consistently great service for our customers, to ensure our plants run safely and efficiently and that new products are created that provide solutions to address our customers' and consumers' needs.	We listen to our employees to gain their insight and feedback through a range of channels such as team meetings, townhalls and pulse surveys. This feedback helps us to take actions and establish programmes which develop and stretch our employees and helps them both deliver our strategy and fulfil their personal goals. Details of the Board's engagement with employees are set out from page 95.	Having the right culture is central to our success. People are at their best when they feel they are contributing to the Group and are fully engaged and happy in their work. We continued to operate a number of programmes to keep our people safe, well connected and productive. See page 95 for more details on our people and how we engage with them.
<b>Suppliers</b>	We cannot conduct or grow our business without the products, expertise, advice and support of our suppliers.	<p>We have a dedicated procurement function, based around the world, which engages with our suppliers to optimise the way we work with them.</p> <p>We build relationships globally, regionally and locally with our suppliers to better understand the markets where we source.</p>	By leveraging third-party supplier relationships, we are able to be more agile and meet ever-changing customer demands. This also limits our supply risk across an increasingly complex global supply network.

## STAKEHOLDER ENGAGEMENT CONTINUED

	WHY THEY MATTER	ENGAGEMENT ACTIVITIES	OUTCOMES/IMPACT
<b>Communities</b>	It's where our employees and their families live and where we recruit many of the people who work for us. It's also important that, as a significant local employer in some locations, we support the local community not only through employee involvement but as a responsible and sustainable local manufacturer.	Our community involvement programme is centred around three main areas: health, hunger and education, with a particular emphasis on supporting children and young adults. We support projects in our local communities based on these three areas.	<p>Through a range of programmes supporting health, wellbeing and education across the world, we help improve the lives of thousands of people in our local communities. See pages 48 and 49 for more details.</p> <p>Through our partnership with food banks across the world, we have donated 4.6 million nutritious meals to people in need in our local communities since 2020.</p> <p>We have also helped 57,000 children and students through learning programmes, grants and bursaries since 2020.</p>
<b>Regulators</b>	Before our new ingredients can be incorporated into our customers' products they must be approved by regulatory authorities.	We have a dedicated team of regulatory experts, based around the world, who actively engage with regulators to provide evidence of, and answer enquiries about, the safety and quality of our ingredients.	By helping regulators understand our ingredients we speed up the process of regulatory approval.
<b>Governments</b>	Government policies on trade, safety and product quality, transport, tax and inward investment, among others, all have an impact on how we do business.	<p>We meet periodically with federal, state and local officials in countries where we have significant operations.</p> <p>We are also members of major trade associations in our key markets, such as the Corn Refiners Association in the US.</p>	Government policies and legislation, in areas such as trade and tax, can have an impact on our ability to operate competitively, and sell and transport our products around the world. At a more local level, permits are needed to operate or expand our production facilities.



## STAKEHOLDER ENGAGEMENT CONTINUED

## People and culture

## Engaging with our people

To meet the 2018 UK Corporate Governance Code requirements on workforce engagement, the Board concluded that each director should be active in engaging with our people in order to gather their views and to understand the culture within the Group. The Board decided not to introduce any of the three methods suggested in the Code but to develop an approach which built on the mechanisms and practices which we already had in place, in particular the Non-Executive Director site visit programme. The methods of engagement are set out below.

It is the practice at each Board meeting for the Chair and the Non-Executive Directors to brief the Board on their interactions with, and impressions of, our people, our sites and our culture. The Board believes that these methods of engagement have enabled them to learn the views of a wide cross-section of the workforce and to understand how our strategy, purpose and priorities are being received, understood and applied across Tate & Lyle.

At Tate & Lyle, we consider our workforce to include employees, contractors (in post for three months or more), representatives in countries where we do not have employees and contingent labour. We do not include temporary contract labour (of less than three months), service provision workers, outsourced contract consultants and staff at our joint ventures.

## Investing in and rewarding our people

The Remuneration Committee considers remuneration arrangements for our global workforce. The Group's remuneration strategy is to provide competitive packages that enable the Group to recruit, retain and motivate high-calibre individuals in the markets where we operate, so that we can deliver consistently strong operational performance and financial results. For more information, see our Directors' Remuneration Report from page 112.

## Assessing and monitoring culture

As described in the Chair's introduction to corporate governance on pages 87 and 88, the Board has multiple touchpoints throughout the year which provide opportunities for gauging and monitoring the culture at Tate & Lyle and how it aligns with our purpose and values. These touchpoints include individual Board member engagement activities and management reports to the Board and its Committees on a range of topics including: environment, health and safety performance; results of employee engagement surveys; inclusion statistics and analysis; reports to the whistleblowing hotline; reports from the Head of Internal Audit; and reviews of workforce policies and practices. On those occasions where the Board is not satisfied that policy, practices or behaviours are aligned with the Company's purpose, values and strategy, it seeks assurance from management that: (i) it has thoroughly understood the extent of and the reasons for the issue; (ii) it has considered whether the issue concerned could have implications across the wider Group; (iii) corrective action has been taken to address the issue; and (iv) any lessons which might be learnt are identified and communicated across the Group.

## Ethics and whistleblowing programme

Speak Up, the Group's whistleblowing programme, has been in place for a number of years in all operations controlled by the Group and has now been extended to colleagues and facilities joining us from CP Kelco. This programme, which is monitored by the Board, is designed to enable employees, contractors, customers, suppliers and other stakeholders to raise concerns confidentially about conduct they consider contrary to the Group's values. It may include, for example, unsafe or unethical practices or criminal offences.

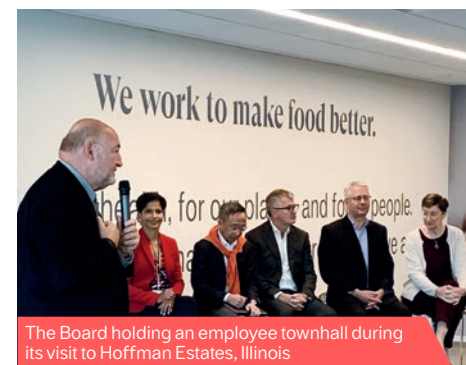


It was inspiring to meet ALFIE and to see the pioneering use of automated robotics leading a revolution in the delivery of mouthfeel solutions for customers, providing faster ingredient design and accelerating speed-to-market for new products.

David Hearn \ Chair

The Speak Up programme provides a number of ways to raise concerns, including to various internal points of contact, as well as through an independent service provider which provides a telephone reporting line, an email and a web-based reporting facility. The independent reporting line allows reports in multiple languages and allows people to report anonymously. Any whistleblowing concerns are confidentially reviewed by the Ethics and Compliance team and appropriately investigated by the appropriate team. At the conclusion of an investigation, if a matter is substantiated, appropriate action is taken, as well as identification of any potential lessons learned. For more information about Speak Up, see page 47.

During the financial year, the process and policies were analysed and monitored to ensure they continued to be effective. The Head of Ethics and Compliance reports to the Board once a year on the whistleblowing programme and to the Audit Committee twice a year on the wider ethics and compliance programme, as well as on whistleblowing.



The Board holding an employee townhall during its visit to Hoffman Estates, Illinois



Launch of our new Automated Laboratory for Ingredient Experimentation (ALFIE) in Singapore

## STAKEHOLDER ENGAGEMENT CONTINUED

## ENGAGEMENT ACTIVITIES

**Individual Non-Executive Director site visits**

In October 2024, Chair, David Hearn, and Non-Executive Director, John Cheung, visited our offices in Shanghai, China. While in Asia, David also visited our sites in Singapore and Jiangmen, China. Further visits included our corn wet mills in Boleráz, Slovakia and Sagamore, Lafayette, Indiana, US. The full Board made an extended visit in September 2024 to our facility in Hoffman Estates, Illinois, US and the majority of the Board also visited our nearby production site in Sycamore, Illinois, US.

In February 2025, the Chair, David Hearn, and Jeff Carr, the Chair of our Remuneration Committee and a member of the Audit Committee, visited our Global Shared Service Centre in Łódź, Poland.

**Supporting Employee Resource Groups**

Senior Independent Director, Kim Nelson, continued to provide support to the Black Employee Network.

**Employee surveys and engagement initiatives**

The Chief Executive and the Chief People Officer regularly report to the Board on the outcome of employee matters and engagement initiatives.

**CEO Newsletter, 'virtual cafés' and on-site townhalls**

Nick Hampton and Executive Committee members share a business update with the workforce via email every month.

Nick also holds virtual cafés twice a year with each of our regions, along with other members of the Executive Committee. These took place in May 2024 and again in December 2024, when our new CP Kelco colleagues joined for the first time.

Nick also visited CP Kelco sites in Denmark (Lille Skensved, Copenhagen), Okmulgee (Oklahoma), Atlanta (Georgia), Limeira and Matão (Brazil), Grossenbrode (Germany) and San Diego (California) with further visits planned for later in the year.

During the course of the year, Nick and other members of the Executive Committee held townhalls with staff at our sites in: London, Hoffman Estates, Dubai, Singapore, Tokyo and Osaka, Japan, and Shanghai and Jiangmen, China.

Nick also joined David Hearn for the opening our new Automated Laboratory for Ingredient Experimentation, known as 'ALFIE', at our Customer Innovation and Collaboration Centre in Singapore.

**Engagement with investor community**

Investors are an essential stakeholder for any listed company. At Tate & Lyle, as well as our institutional investors and debt investors, we have a significant number of retail shareholders, including many employees and retired employees, who have a personal interest in the ongoing success of the Company.

Our Investor Relations programme has two objectives. It aims to help existing and potential investors understand Tate & Lyle, and to ensure that Directors understand the views of our major investors through regular feedback. All Directors receive periodic updates on investor communication activities, including at every Board meeting.

**Institutional investors**

Nick Hampton, Sarah Kuijlaars, and our VP, Investor Relations maintain a programme of meetings with institutional investors from UK, Europe and North America. Our key meetings take place after our full-year and half-year results, but we also meet investors regularly outside the results cycle. These meetings are often face-to-face but we also use video conferencing technologies to maximise engagement opportunities, particularly for non-UK-based investors. Many of these meetings are arranged direct, but we also take part in investor conferences arranged by sell-side institutions. We also use live-broadcast interviews with sell-side analysts to reach a broader audience of investors. Other members of the senior management team occasionally participate in these conferences where possible, giving investors the opportunity to appreciate the breadth and depth of the executive team.

As well as the full-year and half-year results presentations to investors and analysts, we host conference calls after trading updates are issued. The audio recordings of these calls are made available on our website for a short period after each event. Sarah Kuijlaars and the VP, Investor Relations also meet regularly with sell-side analysts.

**Feedback**

Our corporate brokers regularly seek investors' feedback following key announcements and investor meetings. A summary of feedback is communicated to all directors. Our advisors also give us updates on best practice in investor relations, which we seek to reflect in our programme. Recent recommendations included suggestions to support our efforts to build a broader shareholder base primarily in North America and to prepare a capital markets engagement event to communicate the potential of the business and the power of mouthfeel.

## STAKEHOLDER ENGAGEMENT CONTINUED

## Other capital providers

The Chief Financial Officer, Head of Group Treasury, and VP, Investor Relations meet periodically with our committed lending banks, debt investors and ratings agency (Standard & Poor's). In March 2025, we successfully concluded a multi-tranche debt offering of US\$300 million and €275 million in the private placement market. We were delighted by the strong support shown by private placement investors in Tate & Lyle, with the offering significantly oversubscribed.

## Private (retail) shareholders

We encourage private shareholders to talk to our Company Secretary who will share their views with the Board. We also include a questions card with the AGM documentation we send to shareholders so that those who cannot come to the meeting can have their questions answered.

## Annual General Meeting

The AGM gives all shareholders the opportunity to ask questions of the Board, including about this Annual Report.

We look forward to meeting shareholders at our AGM in July. The details of the 2025 AGM are set out in the Notice of AGM. Votes received in respect of each resolution put to the AGM, together with the number of abstentions, are

announced through a regulatory information service and published on the Company's website. Shareholders can choose to receive shareholder documentation, including the Annual Report, electronically or in paper format, and may submit proxy votes and any questions either electronically or by post.

## ENGAGING WITH SHAREHOLDERS

## Investor calendar

Set out below is a summary of our major investor activity during the year:

May 2024	June 2024	July 2024	September 2024	November 2024	December 2024	January 2025	February 2025	March 2025
<ul style="list-style-type: none"> <li>• Full-year results issued</li> <li>• UK investor roadshow meetings – by video and in person</li> <li>• US investor roadshow meetings – by video</li> </ul>	<ul style="list-style-type: none"> <li>• Proposed combination of Tate &amp; Lyle and CP Kelco announced supported by a video webcast presentation</li> <li>• UK investor roadshow meetings – by video and in person</li> <li>• US investor roadshow meetings – in person</li> <li>• Annual Report published</li> <li>• Completion of sale of remaining interest in Primient announced and commencement of share buyback programme to return the net proceeds to shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Annual General Meeting Statement and Trading Update issued</li> </ul>	<ul style="list-style-type: none"> <li>• Investor conferences in London – in person</li> <li>• Investor conference in US – in person</li> <li>• US investor roadshow meetings – in person</li> </ul>	<ul style="list-style-type: none"> <li>• Half-year results issued</li> <li>• UK investor roadshow meetings – by video and in person</li> <li>• US investor roadshow meetings – by video</li> <li>• Investor conference in France – in person</li> <li>• Investor conference in Ireland – in person</li> <li>• Completion of the combination with CP Kelco announced</li> </ul>	<ul style="list-style-type: none"> <li>• United Arab Emirates investor roadshow meetings – in person</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of share buyback programme announced</li> <li>• US investor roadshow meetings – in person</li> <li>• US investor roadshow in respect of private placement debt offering – in person</li> <li>• UK investor roadshow in respect of private placement debt offering – in person</li> </ul>	<ul style="list-style-type: none"> <li>• Trading statement issued</li> <li>• Individual consultation meetings regarding remuneration</li> <li>• Trading statement issued</li> <li>• Meetings with key investors in respect of trading statement – by video and in person</li> <li>• Individual consultation meetings regarding remuneration</li> </ul>	<ul style="list-style-type: none"> <li>• Investor conferences in the UK – in person</li> </ul>

## Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

In doing this, Section 172 requires a director to have regard, among other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our Section 172 duties, we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our pensioners. We acknowledge that every decision we make will not necessarily result in a positive outcome for all our stakeholders. By considering the Company's purpose and values together with its strategic priorities, and having a process in place for decision making, we do, however, aim to make sure that our decisions are consistent and purposeful.

For details on how our Board operates and the way in which we reach decisions, including the matters we discussed and debated during the

year, the key stakeholder considerations that were central to those discussions and the way in which we have had regard to the need to foster the Company's business relationship with customers, suppliers and other stakeholders, please see the Chair's introduction to corporate governance from page 87, our corporate governance structure from page 89, Board activity on page 91 and stakeholder engagement from page 93.

We set out below some examples of how the Directors have had regard to the matters set out in Section 172 when discharging their duties and the effect of those matters on decisions taken by them.

ACQUISITION OF CP KELCO		
FACTOR	CONSIDERATION FOR THE BOARD	OUTCOME
(a) the likely consequences of any decision in the long term	The Board was cognisant that the CP Kelco acquisition was a transformational transaction and that to acquire it would require the issue of a significant number of shares as well as increasing the Company's leverage.	To ensure the CP Kelco acquisition could be appropriately assessed, structured and successfully concluded, the Company undertook a detailed due diligence exercise, including reviewing CP Kelco's market positions, portfolio and intellectual property ahead of committing to the acquisition. It consulted extensively with its legal and financial advisers as to the appropriate commercial terms and the mechanism for settling the consideration.
(b) the interests of the company's employees	The Group has targeted cost synergies from the CP Kelco acquisition which include some workforce rationalisation. The Board was cognisant that the integration plan would need to be clearly communicated to employees, and that everyone would need to be treated fairly and with respect as we restructured the business.	The Executive Committee led a process to ensure that the future organisational design of the Group was developed, communicated and implemented as quickly as practicable. This included taking a 'best of both' approach whilst ensuring fairness and consistency across both workforces. There was an extensive and regular programme of communications with all employees.
(c) the need to foster the company's business relationships with suppliers, customers and others	The Board was aware that the combination with CP Kelco needed to be implemented with minimum disruption to its customers and suppliers.	The integration plan was developed to ensure that customers and suppliers of both businesses would continue to be served seamlessly. The product portfolio, technical expertise and complementary categories of the enlarged Tate & Lyle provides a compelling proposition for customers and we are seeing positive engagement with them.
(d) the impact of the company's operations on the community and the environment	Tate & Lyle has clear and measurable targets for its impact on the communities in which it operates and on the environment. The transaction presented the need to understand CP Kelco's impact in these areas.	Our new CP Kelco colleagues share our commitment to building thriving communities where they operate, and to caring for our planet and natural resources. We are working to integrate our community and environmental sustainability programmes together, and set new targets to measure our future performance.
(e) the desirability of the company maintaining a reputation for high standards of business conduct	Tate & Lyle is committed to doing business in the right way and maintains a Code of Ethics for its people and the people it works with. The Code sets standards for health and safety, workplace and human rights, anti-bribery, gifts and hospitality, conflicts of interest and many other matters.	Our colleagues at CP Kelco share the principles that underpin our business conduct and have similar policies and procedures to help them do business with integrity. While there are some differences in approaches and systems, like every other aspect of our organisation, we're working together to create a single, unified approach, built on the best of both businesses. Our Code was sent round to everyone in Tate & Lyle and CP Kelco on the day we began operating as one business on 1 April 2025.

## SECTION 172(1) STATEMENT CONTINUED

## ACQUISITION OF CP KELCO CONTINUED

FACTOR	CONSIDERATION FOR THE BOARD	OUTCOME
(f) the need to act fairly as between members of the company	The Board had to ensure that all shareholders had access to the necessary documentation about the CP Kelco acquisition, and that it complied with the UK Listing Rules.	We issued two detailed announcements concerning the acquisition (on 20 June and on 3 October 2024), and consulted extensively with key shareholders. We also published key documents on our website.

## DISPOSAL OF REMAINING INTEREST IN PRIMIENT AND USE OF PROCEEDS

FACTOR	CONSIDERATION FOR THE BOARD	OUTCOME
(a) the likely consequences of any decision in the long term	Tate & Lyle sold a controlling interest in Primient in April 2022. The Board needed to consider whether retaining a minority 49.7% interest in Primient remained in line with its speciality strategy and was in the best interests of the Company over the longer term.	The sale of Primient simplified the business and enabled Tate & Lyle to become a growth-focused speciality food and beverage solutions business, aligned to attractive structural and growing consumer trends for healthier, better tasting food and drink.
(c) the need to foster the company's business relationships with suppliers, customers and others	Primient is a long-term supplier to the Group.	Long-term agreements put in place with Primient in April 2022 to ensure supply security, with a remaining life of around 17 years, continue to operate.
(f) the need to act fairly as between members of the company	Tate & Lyle received cash proceeds of US\$350 million (£277 million).	Consistent with the Board's clear capital allocation policy and the strength of the Tate & Lyle balance sheet, the Board returned the net cash proceeds received from this transaction to shareholders by way of an on-market share buyback programme, which completed in January 2025.

## SECTION 172(1) STATEMENT CONTINUED

PARTNERSHIP WITH MANUS-BIO FOR THE COMMERCIALISATION OF US MANUFACTURED HIGH PURITY REB-M		
FACTOR	CONSIDERATION FOR THE BOARD	OUTCOME
(a) the likely consequences of any decision in the long term	The partnership would expand Tate & Lyle's sweetener solutions offering, and enhance supply security for customers for a key product.	Tate & Lyle and Manus, a leading bio-alternatives scale-up platform, announced a strategic partnership to expand access to natural sugar reduction solutions. The first ingredient jointly introduced was stevia Reb M, marking the first large-scale commercialisation of an all-Americas-sourced, manufactured, and bio-converted stevia Reb M ingredient.
(c) the need to foster the company's business relationships with suppliers, customers and others	The partnership would enhance supply security for customers for a key product.	The partnership marks the first large-scale commercialisation of an all-Americas sourced, manufactured and bio-converted stevia Reb M ingredient. Offering complete control and traceability, the new partnership provides supply chain security and reliability for our customers, and paves the way for the development of other innovative stevia ingredient solutions over time.
(d) the impact of the company's operations on the community and the environment	A partnership with Manus would contribute to Tate & Lyle's stated aim of helping people make healthier choices when they eat and drink, and lead more balanced lifestyles.	The partnership, which represents a further strengthening of our sugar reduction offering, enables us to create new and innovative solutions for customers and help meet growing consumer demand for healthier, tastier and more sustainable food and drink.



# UK Corporate Governance Code

## How we have applied the principles of the Corporate Governance Code

Compliance with the 2018 UK Corporate Governance Code: for the year ended 31 March 2025, we applied the principles and complied with the provisions of the Code. The Code can be found at [www.frc.org.uk](http://www.frc.org.uk).

### 1. BOARD LEADERSHIP AND PURPOSE

#### A. The role of the Board:

Our Board comprises a diverse group of skilled and experienced individuals as described in their biographies on pages 82 to 84. Working within the governance structure set out on page 89 and through a programme of regular meetings with agendas which focus on financial performance, strategic initiatives, sustainability, risk management, our people and our priorities, together with an annual strategy day, the Board promotes the long-term sustainable success of the Company through the decisions it takes about the products, customers, markets and geographies in which the Group operates and invests. The Board maintains a progressive dividend policy to share the value generated by these operations with shareholders. Tate & Lyle's products, many of which also support health and wellbeing, and our sustainability strategy, contribute to wider society.

For more information about the Group's strategy, see the Strategic Report from page 8.

#### B. Purpose, values and culture:

The Board fully endorses Tate & Lyle's purpose of Transforming Lives through the Science of Food. This purpose informs our strategy, our values and our culture and inspires our people. The Board reviews workforce culture and employee engagement through a series of touchpoints throughout the year. The Audit Committee receives quarterly updates from our Internal Audit function as well as regular updates from our Head of Ethics and Compliance. These updates include the results of internal audits and whistleblowing and provide insights into the culture of the Group and individual areas of the business. The Committee reviewed steps taken by management to address any areas of concern and to ensure follow-up actions were taken.

For more information about: our purpose, see from page 14; workforce engagement, see page 95; Board oversight of culture see page 95; and the work of the Audit Committee, see from page 107.

#### C. Resources and controls:

The Board ensures that the necessary resources are in place for the Group to meet its objectives and measure performance against them. The Group has an executive Risk Committee and operates a three lines of defence model which provides a framework for establishing a range of internal controls and managing risk.

#### Conflicts of interest:

The Board has a formal system in place for directors to declare a conflict, or potential conflict of interest in other companies, including significant shareholdings. A statement of directors' interests in Tate & Lyle shares is set out on page 133.

For more information, see the Risk report from page 64 and the Audit Committee Report from page 107.

#### D. Shareholder and stakeholder engagement:

The Board maintains regular engagement, whether directly or indirectly, via feedback from the Chief Executive and other members of management, with shareholders as well as a range of key stakeholders.

For more information on our engagement with shareholders, see the Chair's introduction to corporate governance from page 87; the shareholder engagement section on pages 96 and 97 and the Remuneration Committee Chair's introduction to the Directors' Remuneration Report on page 112.

For information on our approach to stakeholder engagement, see from page 93. Our Section 172(1) statement is set out from page 98.

#### E. Workforce policies and practices:

Our Code of Ethics sets out our values and the standards of behaviour we expect from everyone at Tate & Lyle and those who work with us. We encourage people to report any breaches of the Code of Ethics through our Speak Up (whistleblowing) programme which is available to all our workforce and to third parties. The Board takes part in the Code of Ethics training undertaken by our people and reviews the operation of and reports from the Speak Up programme.


For more information about this and our approach to ethics and compliance generally, see page 47.

## UK CORPORATE GOVERNANCE CODE CONTINUED

## 2. DIVISION OF RESPONSIBILITIES

**F. The role of the Chair:**

David Hearn, our Board Chair, leads the Board and facilitates constructive and open dialogue and debate between the Board and management. Under his leadership, the Board is responsible for its overall effectiveness in directing the Company and, every year, the Board conducts a review of its own effectiveness and that of its Committees. The Chair reviews the performance of individual non-executive directors and the Senior Independent Director leads a review of the Chair. The Nominations Committee reviews the performance of the executive directors.

 For information about the outcome of the Board's effectiveness review this year, see page 92 and the Nominations Committee Report from page 104.

**G. Board composition and division of responsibilities:**

At the date of this report, the Board comprises ten Directors in addition to the Chair: two executive directors (Chief Executive, Nick Hampton, and Chief Financial Officer, Sarah Kuijlaars), six independent non-executive directors, one of whom is the Senior Independent Director, and two non-executive directors nominated to the Board by Huber (our largest shareholder). None of the directors has served on the Board for more than nine years (save for Lars Frederiksen, who is retiring from the Board at our AGM in July). The Board considers all the non-executive directors to be independent save for the two nominated to the Board by Huber. The Chair was deemed independent on appointment.

 Membership of the Board and information about individual directors is set out from page 82. The responsibilities of the executive and non-executive directors are described on page 90.

**H. Role of the non-executive directors:**


The role of the non-executive directors is to provide constructive challenge and strategic guidance, offer specialist advice and hold management to account. Before every Board meeting, the Chair holds a pre-meeting without the Executive Directors present to gather the views of the Non-Executive Directors on the papers submitted and the topics to be discussed. At the conclusion of each Board meeting, the Chair holds another meeting without the Executive Directors present to consider and discuss any matters that have arisen during the meeting. The Chairs of the Audit and Remuneration Committees also hold meetings without the Executive Directors present at each Committee meeting.

Time commitment: in accepting their appointment to the Board of Tate & Lyle, Non-Executive Directors confirm that they are able to allocate sufficient time to discharge their duties effectively. Each year, the Nominations Committee reviews the time commitments of the Non-Executive Directors, which indicates that in a typical year, Non-Executive Directors spend between 35 and 55 days on business relating to Tate & Lyle (including travel time), with the Chairs of the Audit and Remuneration Committees spending the most time.

The Board Chair typically spends two days a week on Tate & Lyle business. In 2019, the Board agreed a framework for determining the number of public company directorships that directors can undertake in addition to their appointment at Tate & Lyle in order to ensure that they do not become over-committed.

Mr Fish and Ms Vaz de Lestapis have been nominated to be directors of the Company pursuant to the Relationship Agreement entered into with Huber at the time of the acquisition of CP Kelco, which provides that Huber shall be entitled to nominate two non-executive directors of Tate & Lyle for as long as it holds at least 15% of Tate & Lyle's ordinary shares and one non-executive director of Tate & Lyle for as long as it holds at least 10% of Tate & Lyle's ordinary shares, subject in each case to adjustment for the dilutive

impact of certain equity issuances by Tate & Lyle. Mr Fish and Ms Vaz de Lestapis are not considered independent. Subject to the terms of the Relationship Agreement, the appointment of each Huber-appointed director (each a 'Huber Director') shall be for an initial term of three years, subject to election by the Company's shareholders at the Company's next AGM and annual re-election by the Company's shareholders at each subsequent AGM and to other customary terms and conditions. The Huber Directors shall not be entitled to be appointed as a member of the Nominations Committee, the Audit Committee or the Remuneration Committee of the Company, but shall have the right to be invited to attend, as an observer, formal or informal meetings of those committees. The Huber Directors will not be paid fees for acting as Directors of the Company, but will be reimbursed for reasonable expenses incurred in connection with their appointments.

 The significant commitments of each of the Directors are included in the Board biographies from page 82]. For more information, see meeting attendance in the 2025 financial year on page 92.

**I. Ensuring the Board functions effectively and efficiently:**

The Company Secretary works with the Board Chair, the Chairs of the Committees, the Chief Executive and other members of management to ensure that the Board has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. All Directors have access to the advice of the Company Secretary who is responsible for advising the Board on all governance matters. Directors also have access to the advice of the General Counsel, as well as independent professional advice at the expense of the Company.

## UK CORPORATE GOVERNANCE CODE CONTINUED

## 3. COMPOSITION, SUCCESSION AND EVALUATION

**J. Succession planning for the Board:**

The Nominations Committee (which comprises all the Non-Executive Directors (except the Huber Directors) and the Chair) is responsible for succession planning for, and recommending candidates for appointment to, the Board and certain senior management positions. It applies a formal, rigorous and transparent process focused on finding candidates who can support the strategic priorities of the business while also representing the diversity of our global workforce and customer base. The UK Corporate Governance Code provides that all Directors should seek re-election on an annual basis and all directors will seek election or re-election at the 2025 AGM, save for Mr Frederiksen.

For more information about the work of the Nominations Committee see the Nominations Committee Report from page 104.

**K. Skills, experience and knowledge of the Board:**

The Nominations Committee ensures that the Board and its Committees have a combination of skills, experience and knowledge necessary to discharge their oversight roles and to support the management team in the execution of the Company's strategy.

For more information on the Board's skills and experience, see pages 82 to 84 and the Nominations Committee Report from page 104.

**L. Board evaluation:**

In the 2025 financial year, the Board undertook an internally facilitated review, in line with the UK Corporate Governance Code guidance. The last externally facilitated review was undertaken in the 2023 financial year.

For more information, see the Board evaluation on page 92.

## 4. AUDIT, RISK AND INTERNAL CONTROL

**M. Ensuring the independence and effectiveness of internal and external audit:**

The Audit Committee is responsible for reporting to the Board on a range of matters concerning audit, risk and internal controls. In particular, the Audit Committee reviews and monitors the independence and performance of the internal audit function, and the external auditor, EY. The Audit Committee has established and monitors a policy for non-audit work which EY is permitted to conduct.

For further information about the role and work of the Audit Committee, external audit and the Internal Audit function, see from page 107.

**N. Fair, balanced and understandable assessment:**

The Audit Committee reviews the financial statements set out in the Group's annual and half-year results and reports its findings and recommendations to the Board. The Board, as a whole, considers the recommendations of the Audit Committee, the representations made by management and the views of the internal and external auditor in order to satisfy itself of the integrity of the narrative and

financial statements and to determine whether the financial and narrative statements when taken together present a fair, balanced and understandable assessment of the Company's position and prospects.

For further information, see the Audit Committee Report from page 107 and the 'fair, balanced and understandable' statement on page 111.

**O. Risk management and internal controls:**

The Audit Committee oversees the internal controls framework and receives regular reports from management and the internal audit function on the effectiveness of that framework. It reports its findings to the Board. At least twice a year, the Board reviews the principal and emerging risks which apply to the Group to ensure that they remain current and that, to the greatest extent possible, there are mitigation plans in place to manage those risks in accordance with the risk appetite that the Board determines, from time to time, is appropriate to achieve the long-term strategic objectives of the Group.

The Board and the Audit Committee are cognisant of Provision 29 of the 2024 Corporate Governance Code, which will apply to financial years beginning on or after 1 January 2025, and to its requirements that the Board should provide in the annual report: a description of how the Board has monitored and reviewed the effectiveness of the risk management and internal control framework; a declaration of effectiveness of the material controls as at the balance sheet date; and a description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues. The Board and the Audit Committee are currently engaged in preparations to ensure that they are able to include the relevant information in future annual reports when required.

For further information, see the Risk report from page 64 and the Audit Committee Report from page 107.

## 5. REMUNERATION

**P. Designing remuneration policies:**

The Remuneration Committee is responsible for determining remuneration policies and practices which support the strategy and promote the long-term sustainable success of the Group.

For more information about the work of the Remuneration Committee, see the Directors' Remuneration Report from page 112.

**Q. Executive remuneration:**

The Directors' Remuneration Policy was approved by shareholders on 27 July 2023 with 96.08% for. During the course of the early part of 2025, the Remuneration Committee consulted with shareholders over certain revisions to that policy and, following that consultation, a revised policy to be proposed for adoption by shareholders at the AGM in July 2025 is shown on pages 118 to 123.

**R. Remuneration outcomes and independent judgement:**

The Remuneration Committee determines remuneration outcomes for the executive directors and other members of senior management and in so doing exercises independent judgement and discretion in the context of Company and individual performance and the wider circumstances. No director or member of management is involved in determining their own pay.

For more information about the Remuneration Committee and remuneration outcomes, see the Directors' Remuneration Report from page 112.