Directors' Remuneration Report: Chair's introduction

Attracting and retaining the right calibre of talent is critical to delivering the next steps in our transformation journey and accelerating our performance.

Jeff Carr \ Chair of the Remuneration Committee

On behalf of the Board I am pleased to present the report of the Remuneration Committee for the year ended 31 March 2025.

I would like first to thank Sybella Stanley for her service as Chair of the Committee until 31 December 2024 and also to thank Patrícia Corsi who stepped down as a member of the Remuneration Committee and the Board at the end of the financial year.

Tate & Lyle delivered a year of robust financial performance with 4% adjusted EBITDA growth[1] (before the inclusion of CP Kelco) and £190 million of free cash flow. The business also made excellent strategic progress with the completion of the acquisition of CP Kelco – a significant milestone in the acceleration of our growth strategy.

Recognising our people

I would also like to recognise all our employees across Tate & Lyle and CP Kelco for their strong contribution and commitment in the past year. We are extremely grateful for their continued focus on serving our customers, delivering a robust set of financial results and, at the same time, helping to bring two great businesses together.

Management and the Committee are also very mindful of the continuing cost of living pressures for employees around the world and the April 2025 salary review process was structured to maintain competitive market increases across the general workforce. We also recognised the majority of our employees through some form of discretionary reward for the year.

1 Change in constant currency

Appointment of new Chief Financial Officer

We were extremely pleased to welcome Sarah Kuijlaars who was appointed Chief Financial Officer in September 2024, replacing Dawn Allen who stepped down from the Board on 15 September 2024 and ceased employment on 25 October 2024.

Sarah Kuijlaars is an experienced Chief Financial Officer with an extensive track record of transformation and performance. Her remuneration package is commensurate with her track record and directly aligned with our focus on delivering the benefits of our transformation journey over the short and longer term. Sarah's salary was set at £500,000 on appointment with a maximum bonus of 150% and an annual Performance Share Plan (PSP) opportunity of 300% of salary.

Under the terms of Dawn Allen's appointment, certain awards became repayable on cessation of employment, all outstanding variable pay awards were similarly forfeited. Accordingly, her remuneration for the year ending 31 March 2025 reflects only the fixed elements of her remuneration.

Incentive outcomes for the year

In line with the financial and non-financial context for the year, the Committee reflected on the variable pay outcomes for executive directors and the broader stakeholder experience in arriving at the final payouts set out below:

- Annual Bonus: the Chief Executive Officer and Chief Financial Officer bonus outcomes for the year were at 45% and 38% of maximum respectively. As described on page 126, this reflects both the robust financial performance on EBITDA and cash flow but also recognises that Group revenue performance fell below the threshold set by the Committee despite the improved volume growth. The outcome also reflects the significant strategic progress in the year including the completion of the CP Kelco transaction and its progress on integration.
- Performance Share Plan: awards made in 2022 will vest at 38% of maximum reflecting the performance and shareholder experience of the Group over the three-year period to 31 March 2025. As described on page 128, return on capital employed (ROCE) performance exceeded the performance range at 19.1% but compound annual revenue growth fell below the threshold target at 2.6%. The outcome also reflects the good progress on our ESG goals as well as recognising that our relative TSR performance versus our sector peers ranked us just below median.

In keeping with best practice and given the completion of the CP Kelco acquisition towards the end of the financial year, the Committee decided that bonus and PSP would exclude the impact of the transaction for the year ended 31 March 2025.

Performance headlines for the year ended 31 March 2025

Financial performance

- Adjusted EBITDA was 4% higher, excluding CP Kelco, with adjusted EBITDA margin[1] up 200bps to 22.3%
- Revenue (excluding CP Kelco) was 5% lower[1] reflecting the pass-through of input cost deflation in the year
- Free cash flow was £20 million higher at £190 million reflecting cash conversion of 82%

Strategic progress

- Sale of remaining interest in Primient completed
- Completion of the CP Kelco acquisition and the transformation to a growth-focused speciality solutions business
- Accelerated innovation with New Products revenue +9% on a like for like basis, Solutions new business wins by value at 21%
- Continued progress on our ESG goals with our Scope 1 & 2 GHG emissions being 23% lower than 2019 baseline

DIRECTORS' REMUNERATION REPORT CONTINUED

Proposed amendments to our Remuneration Policy

Nick Hampton was appointed to the position of Chief Executive Officer in April 2018 and since that time has successfully executed a major strategic transformation of the business. The latest combination with CP Kelco represents a significant acceleration of Tate & Lyle's strategy to become a growth-focused speciality food and beverage solutions business. It also materially increases the size and geographic presence of the Group. The Committee decided, therefore, because of this significant change, we should review our remuneration policy to ensure it remains fit for purpose.

Following a detailed review and taking into consideration the global nature of the business (which is almost entirely outside of the UK), the Committee concluded it was necessary to increase the Chief Executive's remuneration to a level more commensurate with the expanded responsibilities of the role.

With Nick Hampton's salary having been conservatively managed over the last six years, (growing by an annual equivalent of 1.4% per annum since appointment), the Committee decided it was now necessary to provide a salary increase of some 10% above that planned for the wider UK workforce of 3.1%. This will result in an increase of 13.4% to £820,000, closer to mid-market competitive levels for comparable sized UK-listed companies with a similar global footprint.

The Committee is also seeking to change the current remuneration policy at the next AGM to increase the annual bonus maximum from 150% to 200% of salary to more accurately reflect the Group's future potential growth prospects and the need to compete in a global market for senior executive talent. This increase will initially only apply to the Chief Executive with the entire increase in opportunity delivered in the form of deferred bonus shares in line with the current deferral policy. No changes to the current Performance Share Plan maximum are proposed which means the current maximum award would remain at 300% of salary alongside the current above market shareholding guideline at 400% of salary.

The Committee greatly values the insights of our shareholders and the Committee completed an extensive shareholder consultation exercise in arriving at its final proposals. The consultation extended to our largest 20 shareholders, covering the majority of the voting shares, as well as a number of the proxy voting agencies. I would like to take this opportunity to thank those who took part and I was pleased the significant majority were supportive of the Committee's proposals. A number of shareholders requested details of the Committee's approach to pay benchmarking, which is set out on page 118. During the consultation I also explained that the Committee will continue to ensure the performance targets are appropriately challenging in the context of our growth ambitions, the delivery of the integration synergies and the total package.

Remuneration in the 2026 financial year

Taking into account the feedback received from the consultation, the Committee has decided to maintain the current incentive plan metrics and weightings for the 2026 financial year.

In the case of the Performance Share Plan, the Committee reviewed the targets in light of the near-term implications of the CP Kelco acquisition particularly on ROCE. As such the Committee decided to set a new ROCE target for the 2025 PSP awards of 10% to 14% (on a pro forma basis for the 2025 financial year ROCE is estimated to be around 9%) to reflect the initial impact of the combination on ROCE as consistent with the communication at the time of the acquisition. Similarly, the Committee decided to maintain the current three-year organic revenue growth range which commences at 3% with maximum vesting at 8% given its continued alignment with our long-term growth ambition. The Committee will keep all targets under close review for future awards to ensure they reflect the long-term strategy, market consensus and our growth ambition. It should be noted that these targets are based on the total combined business including CP Kelco as it was fully integrated into our financial results from 1 April 2025. Finally, the Committee has decided to delay the finalisation of the ESG targets while the integration work is completed and the re-basing of the targets confirmed. This process will be completed early in the 2026 calendar year and will be disclosed in next year's annual report. The current international sector TSR peer group and ranking approach will remain unchanged for 2025 PSP awards.

Concluding remarks

On behalf of the Committee, I would like to thank you for your support and I trust you will find the Directors' Remuneration Report useful and informative. I would particularly like to thank our shareholders for their time and feedback in the policy consultation. I hope that we can count on your support for both the Annual Report on Remuneration and the Remuneration Policy being put to shareholders at the 2025 AGM.

Jeff Carr
Chair of the Remuneration Committee

Remuneration at a glance

Our remuneration philosophy is to offer competitive packages that enable us to recruit, develop and motivate excellent people wherever they are in the world – specifically people who are highly skilled at their jobs, who believe in our purpose and will help us create sustainable, long-term, profitable growth.

This philosophy applies to all our people.

WHAT ARE THE COMPONENTS OF OUR EXECUTIVES' REMUNERATION?

Salary + Benefits + Pension contribution + Annual bonus + Performance share plan = Total remuneration

Fixed pay: Salary, Benefits, Pension contribution

Performance-related pay: Annual bonus, Performance share plan

Shareholding requirements: CEO 400% of salary; CFO 300% of salary

HOW DID WE DETERMINE PERFORMANCE-RELATED PAY IN THE 2025 FINANCIAL YEAR?

Annual bonus metrics
Rewards achievement of annual performance objectives:

- Target bonus is 75% of salary; Maximum is 150%
- Maximum cash bonus is 100% of salary
- Any award over 100% is paid in shares, deferred for two years, and subject to claw back

Metrics[1]		Actual	Threshold	Target	Stretch	Outcome (% of max)
80% Financial metrics with equal weighting						
Group revenue ($m)		1 954	1 992	2 034	2 075	0%
Group adjusted EBITDA ($m)		435	414	431	447	63%
Group adjusted operating cash flow (£m)		261	253	263	273	44%
20% Non-financial						
Strategic/non-financial objectives, including environmental and purpose goals	Chief Executive	83%		50%	100%	83%
	Chief Financial Officer	50%		50%	100%	50%
Overall outcome for the year ended 31 March 2025	Chief Executive	45%		50%	100%	45%
	Chief Financial Officer	38%		50%	100%	38%

Performance share plan awards vesting in 2025
Rewards achievement of long-term strategic objectives against targets for awards made in 2022:

- Maximum award is 300% of salary
- Only 15% of the award vests at 'threshold'
- A five-year timeframe applies: three-year performance period plus a two-year post-vesting holding period

Metrics	Actual	Threshold	Stretch	Outcome (% of max)
30% Adjusted Group organic revenue CAGR	2.6%	3%	8%	0%
25% Adjusted Group ROCE	19.1%	13%	17%	25%
25% Total Shareholder Return	< Median	Median	Upper Quartile	0%
20% ESG metrics: Greenhouse gas emissions, water and waste reductions, gender diversity	67%	As set in 2022 (see page 128)	Aspiration by 2025 (see page 128)	13%
Overall outcome – 2022 award	38%	15%	100%	38%

■ Actual

1 Excludes the results of CP Kelco since acquisition on 15 November 2024.

DIRECTORS' REMUNERATION REPORT CONTINUED

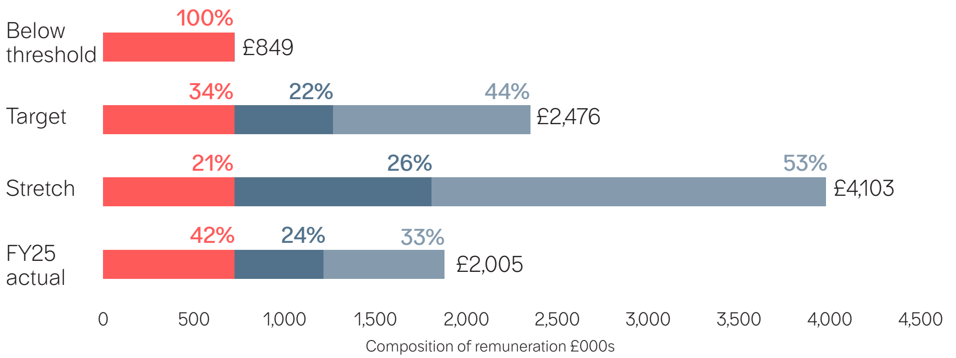
HOW DID REMUNERATION OUTCOMES FOR THE YEAR COMPARE WITH PAY POLICY SCENARIOS?

Remuneration outcomes compared to policy scenarios for the year ended 31 March 2025

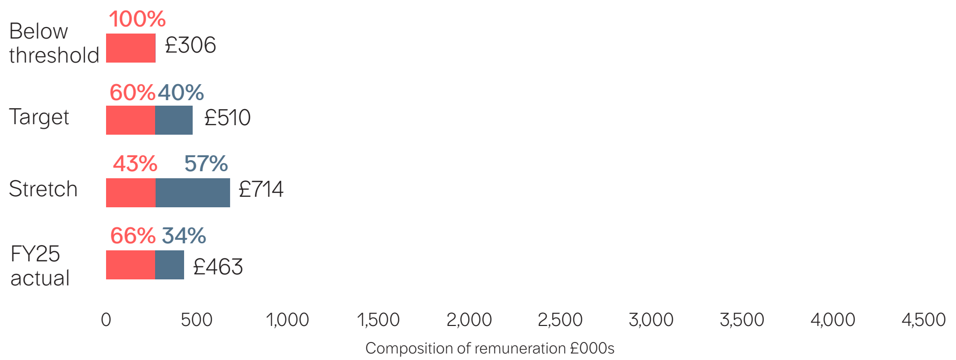
As a percentage of total remuneration

- Base and benefits
- Annual Bonus
- Performance Share Plan

Chief Executive – Nick Hampton



Chief Financial Officer – Sarah Kuijlaars



EXECUTIVE DIRECTORS' TOTAL REMUNERATION

The tables below set out a single figure for the total remuneration received by each executive director for the year ended 31 March 2025. The full table can be found on page 124.

Nick Hampton	Chief Executive	
Fixed pay	Base Pay	723
	Pension	108
	Benefits	18
	Total Fixed	**849**
Variable pay	Annual Bonus	490
	Share awards	666
	Total Variable	**1 156**
Total		**2 005**

Sarah Kuijlaars[1]	Chief Financial Officer	
Fixed pay	Base Pay	272
	Pension	27
	Benefits	7
	Total Fixed	**306**
Variable pay	Annual Bonus	157
	Share awards	0
	Total Variable	**157**
Total		**463**

1 Sarah Kuijlaars joined the Board on 16 September 2024, salary and bonus are pro-rated to hire date.

DIRECTORS' REMUNERATION REPORT CONTINUED

Key: Number of years: ● Performance period ○ Deferral/holding period ▶ Ongoing requirements

APPROACH TO IMPLEMENTING OUR REMUNERATION POLICY FOR THE 2026 FINANCIAL YEAR		RATIONALE
Base Salary ●	**Policy:** • Benchmarked periodically against comparable roles at global UK-listed companies of similar size and complexity. • In deciding base salary levels, the Committee considers personal performance including the individual's contribution to the achievement of the Group's strategic objectives as well as employment conditions, salary levels across the Group, and market practice in those global locations where the Group competes for talent. • Base salaries are reviewed annually with any increases normally aligned with those of the wider workforce, and effective from 1 April. **Implementation from 1 April 2025:** • Nick Hampton: £820,000 (+13.4%) to recognise the strategic transformation of the business and to reposition salary closer to market norms following a period of conservative increases since appointment. • Sarah Kuijlaars: £515,500 (+3.1%) in line with wider UK workforce.	Base salaries are normally aligned with competitive market norms or wider workforce increases which for the UK in 2026 financial year will increase by 3.1%.
Pension and Benefits ●	**Policy:** • Executives may receive a contribution to a personal pension plan, a cash allowance in lieu or a combination thereof. • Other benefits normally include car allowance, medical insurance and life insurance, and are set at a level considered appropriate taking into account market practice and consistent with the wider workforce. **Implementation from 1 April 2025:** • No change to the range of benefits provided. • Nick Hampton and Sarah Kuijlaars will continue to receive a pension benefit of 15%, aligned to that of the wider UK workforce.	Pension levels for all executive directors are aligned to the wider workforce rate, in line with prior commitment to investors and market expectations.
Annual bonus ●○○	**Policy:** • Subject to shareholder approval the maximum opportunity for the 2026 financial year will increase to 200% of salary (target: 50% of maximum). • Performance measures, targets and weightings are set at the start of each year. • Financial performance will normally be weighted 80% of the overall opportunity, with the remainder (up to 20%) linked to the achievement of personal strategic objectives. • Any bonus earned above 100% of salary is deferred into shares for two years. **Implementation from 1 April 2025:** • Maximum opportunity of 200% of salary for Nick Hampton / 150% for Sarah Kuijlaars. • The annual bonus with metrics as 2025 with 80% financial / 20% strategic personal goals. • Financial metrics will remain as: Group revenue / Group adjusted EBITDA / Group adjusted operating cash flow operating profit calculated on a constant currency basis using a budget rate.	For the 2026 financial year, we have set targets based on the newly combined business and mindful of the current volatile global economic conditions. Full disclosure of targets and performance outcomes will be provided in the next Remuneration Report.
Long-Term Incentive Plan ●●●○○	**Policy:** • The maximum opportunity permissible under the PSP will be 300% for executive directors. **Implementation from 1 April 2025:** • No change- PSP award of 300% for Nick Hampton and Sarah Kuijlaars with 15% of the award vesting at threshold. • Awards will vest over the three financial years to 31 March 2028 subject to: – 30% Adjusted Group organic revenue CAGR – 25% Adjusted Group ROCE – 25% Relative Total Shareholder Return (TSR) – 20% ESG metrics • A two-year post-vesting holding period will also apply following cessation – five year in total. • Full details of the performance targets set for these awards (where applicable) and the timing and basis for when awards will be made in 2025 is provided on page 129	For the 2026 financial year, we have set targets based on the newly combined business and mindful of the current volatile global economic conditions. Full disclosure of targets and performance outcomes will be provided in the next Remuneration Report.
Malus and claw back provisions	• Malus and claw back provisions will apply to all share awards made under the bonus and PSP for a period of two years after vesting.	
Shareholding requirement ▶▶▶▶▶	• Chief Executive and Chief Financial Officer are required to build up shareholdings of 400% and 300% of salary, respectively. • Executive directors are required to hold 100% of their shareholding guideline for 24 months after cessation or their actual holding on departure if lower.	

The Remuneration Committee

Committee membership and meetings during the year

The Committee comprised the following independent non-executive directors during the year: Jeff Carr (from 1 November 2024), Patrícia Corsi (until 31 March 2025), Sybella Stanley (until 31 December 2024), Isabelle Esser, Lars Frederiksen, and Warren Tucker. The Committee was chaired by Sybella Stanley until when she stepped down from the Board on 31 December 2024, after which Jeff Carr became Chair. The non-executive directors appointed by Huber attend meetings of the Committee by invitation as observers. Attendance of members at meetings during the year is set out on page 92. The Company Secretary serves as secretary to the Committee.

The Chair of the Board, Chief Executive, Chief Financial Officer, Chief People Officer, and the VP, Head of Total Rewards may be invited to attend meetings to assist the Committee, although none is present or involved when his or her own remuneration is discussed.

The Committee's external advisor attends each meeting to provide independent advice, and also provides regular updates to the Committee on relevant corporate governance and market-related developments, to ensure that the Committee's decisions take Group strategy and the needs of the business into account, while reflecting investor and governance expectations.

Main responsibilities of the Remuneration Committee

The Committee has a formal calendar of items for consideration. The main responsibilities of the Committee include:

- Assessing the appropriateness of executive remuneration in the context of the Group's strategy and priorities as well as overall competitiveness, informed by data from independent, external sources
- Setting the detailed remuneration of the executive directors, designated members of senior management, and the Chair of the Board (in consultation with the Chief Executive), including salary or fees, annual bonus, long-term incentives, and contractual terms
- Setting performance targets for awards made to senior executives under the annual bonus plan and the long-term incentive plan, and reviewing performance outcomes
- Reviewing the broader operation of the annual bonus and long-term incentive plan, including participation and overall share award levels
- Reviewing workforce remuneration policies and engagement in accordance with the 2018 UK Corporate Governance Code
- Reviewing its own effectiveness each year

The Committee's terms of reference, which are reviewed annually, are available on the Company's website, www.tateandlyle.com.

Committee effectiveness

During the year, the Board carried out an internally facilitated review of its effectiveness and that of its committees. Feedback was sought from the Committee members, certain members of senior management and the external advisor. The output was discussed by the Committee. This concluded that the Committee continued to operate effectively throughout the year and confirmed the appropriate areas of focus for the year ahead.

Committee advisor

The Committee appointed Deloitte LLP to act as external advisor following a review and competitive tender process in 2012, with a change in lead advisor in 2022. As part of its annual processes, the Committee considered and confirmed that advice received during the year from Deloitte LLP was objective and independent. Deloitte LLP is a signatory to the Remuneration Consultants' Code of Conduct; this gives the Committee additional confidence that the advice received is objective and independent of conflicts of interest. Fees charged by Deloitte LLP for the provision of remuneration advice to the Committee amounted to £73,700 for the year ended 31 March 2025, with fees charged on a time incurred basis. During the year ended 31 March 2025, Deloitte LLP also provided unrelated services to the Group in respect of corporate finance, consulting, tax and compliance.

Statement of shareholder voting

The Remuneration Policy was approved by shareholders at the AGM on 27 July 2023. The last Annual Report on Remuneration was approved by shareholders at the AGM on 25 July 2024. The following voting outcomes were disclosed after the relevant meeting:

Resolution	Total for (number of votes)	% of vote	Total against (number of votes)	% of vote	Withheld[1] (number of votes)
Directors' Remuneration Policy – 27 July 2023	282,656,823	96.08%	11,523,854	3.92%	1,621,454
Annual Directors' Remuneration Report – 25 July 2024	285,728,372	94.97%	15,125,459	5.03%	348,938

1 Votes withheld are not counted in the calculation of the proportion of votes for or against a resolution.

Resolution to approve the Annual Report on Remuneration at the 2025 AGM

A resolution to approve this Annual Report on Remuneration will be proposed at the AGM on 24 July 2025.

Implementation of the Remuneration Policy in financial year ending 31 March 2026

The Committee intends that the Policy subject to approval by shareholders at the AGM on 24 July 2025 will apply for a period of three years from that date.

Approach to Remuneration Policy review

Nick Hampton was appointed as Chief Executive in April 2018 and has overseen our strategic transformation which culminated in the recent sale of Tate & Lyle's remaining interest in Primient and then our combination with CP Kelco.

This represents a significant acceleration of our strategy to become a leading and differentiated speciality food and beverage solutions business, cementing our position as the solutions partner of choice for customers.

The transaction has also materially increased the size and scope of the Company in terms of revenues, employees and global operations, with more than 95% of total revenues and employees now based outside the UK. North America continues to be a particularly significant region for the business in terms of revenues, employees and a key centre for our sector in terms of product innovation, development and future executive talent.

The Remuneration Policy would not ordinarily have been due for renewal until the 2026 AGM (in line with the typical three-year renewal cycle in the UK). In light of the CP Kelco acquisition, the Committee decided it was necessary to ensure it appropriately reflected the current reality and the need to effectively attract, engage and retain the right calibre of talent to lead our global business through this next phase.

Against this backdrop the Committee completed a market analysis with its advisors to understand the competitiveness of the remuneration arrangements for our executive directors compared to other relevant peer companies. Two alternative comparator groups were considered comprising of a global sector specific peer group and one of similarly sized UK listed companies, excluding financial services companies and those with a low international footprint. Given the size and scale of the companies in the sector specific group were mostly much larger than Tate & Lyle with many based in the US, the Committee decided it would instead focus on the UK listed peer group which was comparable to international companies ranked between the FTSE 50 to 150 in terms of market capitalisation.

The analysis highlighted that the market competitiveness of the Chief Executive's current remuneration, particularly on salary and bonus were in total, materially less competitive than the Committee would like. In the case of salary progression, the analysis also highlighted that in the six years since appointment the Chief Executive's salary had been managed conservatively, growing by a total of 8.7% (and included three out of six years with no increase) resulting in an average increase of 1.4% per annum.

Proposed changes to remuneration from 1 April 2025

Considering the limited salary increases over time for the Chief Executive since appointment, the scale of the transition over that period, and the importance of this next phase, a shareholder consultation exercise was conducted on the following proposals:

Pay element	Proposed changes to CEO remuneration	Rationale	Impact of change
Base Salary	An increase in salary of 13.4% to £820,000. No change to other benefits or fixed pay.	To reflect the increased requirements of the role and recognise the Chief Executive's criticality to completing the transformation of the business since appointment.	Following this increase, the Chief Executive's salary would be positioned slightly behind the median of the comparator group.
Annual Bonus	An increase of maximum bonus opportunity from 150% to 200% of salary. No change to deferral policy of any bonus earned in excess of 100% of salary into shares for two years. For the 2026 financial year the change will only apply to the Chief Executive.	To more appropriately reflect Tate & Lyle's potential for future growth following the CP Kelco combination.	In aggregate with fixed pay the new bonus opportunity would in total be closer to the median of the comparator group. As the deferral policy is not changing, the entire increase in bonus opportunity would be in the form of deferred shares for two further years.
PSP	No changes – PSP award maximum would remain at 300% of salary with a two-year holding period.	The PSP award maximum is currently sufficiently competitive when considered in aggregate with the rest of the total opportunity for the executive directors.	In aggregate with fixed pay and bonus, the current PSP award levels would position total pay opportunity between median and upper quartile of the comparator group.
Shareholding guidelines	No changes – with Chief Executive maintaining a 400% requirement.	Current approach already remains ahead of market norms.	The Chief Executive will continue to be required to build and hold a significant holding in the business during their tenure and in the two years post-cessation.

Shareholder consultation

The Committee completed a consultation exercise which extended to the top 20 shareholders representing the majority of the voting shares and held discussions with shareholder proxy voting agencies to discuss our proposals. The feedback was largely consistent and supportive of the proposals with the focus on ensuring the performance targets in the incentive plans remained appropriately challenging in the context of Tate & Lyle's growth ambitions and commitments on integration synergies. The Committee was also asked to consider a phased approach to the proposed increases to ensure the strategy roll-out had been successful in delivering sustained shareholder value. Upon reflection, the Committee considered it was more important to recognise and address the lack of market competitiveness in the Chief Executive's remuneration quickly given his already considerable experience in the role. Also, the Committee decided that further delaying any material increases would result in a further deterioration in market competitiveness which would not be appropriate.

The change to bonus opportunity is above the current maximum in the Remuneration Policy approved by shareholders in July 2023 and therefore requires shareholder approval at the next AGM.

Remuneration Policy for the 2026 financial year

This section has been prepared in accordance with the Remuneration Reporting Regulations, and sets out the details of the 2026 policy to be tabled for approval by shareholders at the 2025 AGM and effective for a period of up to three years from that date. Details of how the Company plans to implement the policy for the year ending 31 March 2026 are provided in the Annual Report on Remuneration on page 116, including our intended approach to implementation of changes within our proposed Policy.

Summary of the Directors' Remuneration Policy

Executive directors' remuneration consists of base salary, annual bonus, long-term incentives, share awards, retirement and other benefits as summarised in the 'at a glance' section on pages 114 and 115. Each component has a clear purpose, and the variable elements are driven by achievement against relevant financial and non-financial performance indicators which have a clear link to the Company's strategy and purpose. A strong alignment with shareholders' interests is maintained through a majority of the package weighted towards performance-based reward as well as significant personal shareholding requirements imposed on each executive director. Safety and broader environmental and corporate responsibility matters are specific factors that the Committee may factor into decisions on pay and annual incentive plan outcomes. Malus and claw back provisions apply to incentive awards following release.

Non-executive directors receive fees relating to their Board and Committee responsibilities, and do not receive additional benefits or participate in incentive arrangements.

The Committee retains discretion on specific aspects of the Policy and implementation, along with an overriding discretion to determine bonus outcomes and judge the level at which share awards vest, to ensure that payments are consistent with the underlying financial health and performance of the business.

The Committee may make minor changes to the Policy without seeking shareholder approval, for example, to benefit the administration arrangements, or to take account of changes in legislation. Any such changes would be disclosed in the relevant Annual Report.

Service contracts

The Group's policy regarding executive directors' service contracts and appointment terms is to take account of market practice, and to ensure that provisions in relation to notice periods or termination payments are not excessive, as well as to ensure that contracts provide appropriate protection for the Group, for example, in relation to restrictions on competition, solicitation of customers or employees, and the protection of intellectual property. Executive directors are employed under service contracts that provide for six months' notice from the executive and 12 months' notice from the Company.

The Chair and non-executive directors have letters of appointment and do not have service contracts or notice periods. Under the terms of their appointment, they are usually expected to serve on the Board for between three and nine years, subject to their re-election by shareholders. The Chair and non-executive directors receive a fee for their services, and do not participate in the Group's incentive or pension schemes, do not receive any other benefits, and have no right to compensation if their appointment is terminated.

Service contracts for executive directors and letters of appointment for the Chair and non-executive directors are available for inspection at the Company's registered office.

Remuneration framework and key principles

The Group's remuneration strategy and principles apply consistently to employees, managers and executives.

- Our approach is designed to be fair, equitable, and globally consistent, recognising that we recruit talented individuals and operate in a global market
- Base pay and benefits are referenced to the comparative local market, taking account of company size and operations. The primary reference points used are UK listed companies with a similar market capitalisation to Tate & Lyle (excluding financial services companies and those with a low 'internationality')
- Assessments of performance and potential provide meaningful opportunities for career and pay progression, based on an individual's skills and contribution over time
- Individuals in key roles that can drive annual and longer-term performance may be selected to participate in our short- and long-term incentive plans, to encourage the achievement of genuinely stretching business objectives
- All aspects of remuneration are designed to encourage a focus on long-term, sustained performance and risk management. Outcomes must be achieved in a way that is consistent with the Group's values and Code of Ethics, and that fosters sustainable, profitable growth aligned with our purpose
- Alignment with shareholders' long-term interests is carefully preserved by linking senior executive pay to performance; effective governance around remuneration decisions; setting targets that challenge management to drive high performance; the adoption of shareholding guidelines at senior executive levels; and appropriate malus and claw back provisions

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration policy for executive directors in the 2026 financial year

ELEMENT	PURPOSE	POLICY	MAXIMUM OPPORTUNITY	OPERATION / PERFORMANCE FRAMEWORK	CHANGES TO POLICY
Base salary ●	Providing market competitive fixed remuneration to attract and retain executives of the required calibre	• Salaries are referenced to the comparative local market taking account of company size and operations, the individual's skills, experience, personal performance and circumstances (e.g. following promotion into a new or expanded role)	• Increases are typically limited to the general increase for Group employees in the same local market	• Base salary reviews take into account increases awarded to employees below executive level, and the impact on pension and other consequences of increases, and reflect personal performance consistent with the approach applicable to employees generally	• No changes to the policy in favour of directors have been made
Benefits ●		• Benefits are provided in line with comparative local market practice and may include, e.g. car (or allowance), health insurance, life cover, and retirement benefits – on a similar basis to those benefits provided to all employees in the location • Situation-dependent benefits may include: – Reimbursement of reasonable expenses incurred in the course of business, and settlement of taxes where required – Participation in benefits generally available to the local employee population (including for example, HMRC-approved Sharesave plans) – Relocation benefits, including healthcare – Payment in lieu of dividends on specific awards	• The value of non-cash benefits is determined by the cost of provision, for example third-party health insurance premiums • Receipt of any benefits would be in accordance with policies applicable more generally to employees in the same location • Retirement and/or cash benefits in lieu of pension for executive directors have been reduced to 15% of salary, aligned with the rates generally available to the UK workforce since 1 April 2021	• Retirement benefits are provided by way of defined contribution or equivalent cash arrangements • Employment and incidental benefits are not performance related by nature • Payment in lieu of dividend may apply to specific awards where any applicable conditions have been satisfied at vesting. Accordingly, no additional performance conditions apply • No performance conditions are attached to Sharesave awards because the Sharesave Plan is an all-employee scheme	• No changes to the policy in favour of directors have been made
Annual bonus ●○○ Max opportunity 200% of salary	Supporting near-term growth goals by rewarding strong annual financial and performance objectives	• The Annual Bonus Plan rewards achievement of financial and other objectives established by the Committee for the relevant financial year • The bonus award may comprise cash and deferred shares, depending on the level of award • The final bonus award is made at the Committee's discretion. Subject to the overall maximum, the Committee may make appropriate adjustments to ensure that the bonus outcomes are a fair reflection of the underlying performance of the Company and may also take into account factors such as Group safety, operational performance and personal performance	• Maximum cash bonus is 100% of salary • Maximum total bonus opportunity is 200% of salary, with any award over 100% paid in shares, which are deferred for two years • Deferred shares carry the right to receive a cash payment in lieu of the dividend • For the financial year ending 31 March 2026: The maximum total bonus opportunity is 200% of salary for Chief Executive Officer and 150% of salary for Chief Financial Officer	• Key financial performance metrics are selected by the Committee. Additionally, the Committee may select quantifiable metrics aligned with strategic and/or operational objectives on a personal or collective basis • Targets for each metric are set at the start of each financial year, taking account of the business strategy, performance in previous years, market expectations and the prevailing economic climate • Financial performance has the greatest weighting • A minimum profit hurdle applies before any bonus in payable against any of the metrics • Malus and claw back provisions apply: cash and shares may be recouped in specific circumstances during the two-year period following the end of the financial year to which the bonus relates • For the financial year ending 31 March 2026: – 80% of the bonus will relate to three equally weighted financial metrics: • Group adjusted EBITDA • Group adjusted operating cash flow • Group revenue – 20% of the bonus will relate to strategic non-financial objectives	• Maximum total bonus opportunity will increase to 200% from 150% of salary • No other changes to the policy in favour of directors have been made

Key: Number of years: ● Performance period ○ Deferral/holding period ▶ Ongoing requirements

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration policy for executive directors continued

ELEMENT	PURPOSE	POLICY	MAXIMUM OPPORTUNITY	OPERATION / PERFORMANCE FRAMEWORK	CHANGES TO POLICY
Performance Share Plan ●●●○○ Max opportunity 300% of salary	Supporting the Group's strategy by incentivising sustained profit growth and capital efficiency over successive three-year performance periods, and retaining talent	• Awards over Tate & Lyle PLC shares may be made, at the Committee's discretion, on an annual basis taking an individual executive's contribution and performance into account. • Awards will only vest to participants if demanding performance requirements have been achieved over a performance period of at least three financial years commencing with the financial year in which the award is made • A two-year post-vesting holding period follows the three-year performance period – so awards to executive directors have a five-year horizon	• Flexibility to make awards of up to 300% of base salary (at the time of award) to ensure market competitiveness and taking account of the Company's performance • The award will lapse entirely if threshold performance targets are not achieved • Only 15% of any award made to executive directors vests for achieving threshold performance	• The following performance metrics were adopted for awards made from 2021: adjusted Group organic revenue growth; adjusted Group Return on Capital Employed; Relative Total Shareholder Return; and environmental, social and governance (ESG) metrics. The weighting given to 'ESG' metric(s) will not exceed 20% of the award • These metrics are key determinants of stakeholder and broader shareholder value creation, reflecting: the effectiveness of strategic investment decisions, the ambition we have set out • Metrics and targets are reviewed by the Committee ahead of each annual grant, to ensure these remain appropriately stretching over the performance period • If material changes to the metrics are proposed, the Committee would consult with key shareholders in advance of making a new award • The Committee must be satisfied that the level of vesting is justified by the broader underlying financial performance of the Company • A dividend underpin gives the Committee discretion to reduce PSP vesting if dividends over the performance period do not conform to the stated dividend policy • Malus/claw back provisions: awards may be recouped in specific circumstances during the two-year period following the end of the performance period	• No changes to the policy have been made
Personal share ownership ▶▶▶▶▶	Supporting the Group's strategy by incentivising sustained profit growth and capital efficiency over successive three-year performance periods, and retaining talent	• Minimum shareholding requirements must be built over a five-year period following appointment • This policy is extended so that executive directors are required to maintain a holding following cessation of employment	• The shareholding guidelines are periodically reviewed in light of market practice and are currently: – Chief Executive Officer: 4 times base salary – Chief Financial Officer: 3 times base salary	• The value of an executive's interests in shares is directly affected by share price performance over time • For a period of two years following cessation of employment, an executive will be required to maintain a shareholding in keeping with the guideline prevailing at the time of their departure, or their actual holding on departure (if lower)	• No changes to the policy have been made

Key: Number of years: ● Performance period ○ Deferral/holding period ▶ Ongoing requirements

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration Policy for the Chair and non-executive directors
The Board Chair and non-executive directors receive a fee for their services, and do not participate in the Group's incentive or pension schemes, do not receive any other benefits, and have no right to compensation if their appointment is terminated.

Chair and non-executive directors' fees
Non-executive directors' fees (excluding the Chair) are reviewed annually by the Chair and executive directors of the Board. The Chair's fee is reviewed annually by the Committee.

Aggregate fees depend on the responsibilities assumed by each non-executive director. A basic fee is paid to the Chair, to the Senior Independent Director and to each non-executive director. In addition, supplemental fees are payable to the Chairs of the Audit and Remuneration Committees, to reflect the extra responsibilities required by each of these positions.

Increases in fees arising from the normal annual review will generally be limited to the market increase applicable to UK employees generally. However, a higher or lower increase may be awarded to ensure that fees paid are commensurate with those paid by other UK-listed companies over time and are set at a level to retain individuals with the necessary experience and ability to make a substantial contribution to the Group.

Provisions in relation to incentive plans
In the context of a merger or acquisition, or other relevant corporate activity, any potential impact on the incentive plans would be specifically considered by the Committee. In such circumstances, the Committee retains the authority to vary the performance target or the vesting outcome to ensure that outcomes are equitable for both the participant and shareholders.

All of the Company's share plans contain provisions relating to a change of control. Any outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Policy on the terms of directors' appointment
In order to ensure the continued growth and success of the business over time, the Company must have the flexibility to appoint new individuals to the Board, either by way of internal promotion or external appointment, on terms that are sufficient to attract and motivate individuals of the highest calibre.

The following key principles describe our intended approach in these circumstances (and are consistent with the principles that apply to the broader employee population):

- The starting point for structuring any package on appointment will be the annual remuneration framework under the Remuneration Policy that has been approved by shareholders and is current at the time of the appointment.
- To respond to specific circumstances and/or to allow for differences in practice over time and by location, the Committee retains flexibility outside policy to provide market-referenced benefits which are considered necessary or appropriate to the role, for example in relation to: healthcare, insurance, transport, and security – in a manner that is consistent with provision to other employees of the Group.
- Where an appointment requires an individual to relocate, internationally or otherwise, the Company may agree to make payment(s) to offset certain expenses incurred as a consequence of relocation or may provide benefits in line with our global/domestic mobility policy, on appointment and on an ongoing basis, depending on the circumstances. Such benefits may include, for example: travel; relocation and tax-related assistance; and similar repatriation benefits in due course.
- The proposed Remuneration Policy provides for a maximum level of variable remuneration that is equivalent to 500% of base salary in the financial year of appointment. This is consistent with the new aggregate maxima under the Annual Bonus Plan and the Performance Share Plan. The Committee retains flexibility to alter the balance between short-term and long-term elements within this overall maximum, and awards may be made on different terms.
- Where an internal candidate is appointed, contractual commitments that have been made prior to appointment to the Board, along with any benefits and/or incentive awards that have been awarded at that time, may remain in effect and be honoured, even if they would not otherwise be consistent with the shareholder-approved Remuneration Policy in effect at the time.
- In order to secure the appointment of a suitable external candidate, the Committee retains the flexibility to provide additional compensation for the value of incentive awards or other benefits that are forfeited on leaving a former employer. In such circumstances, the Committee may make use of cash and/or shares, as it considers appropriate in the circumstances. The Committee will exercise careful judgement in formulating the terms on which such a compensatory award will be made, taking into account the form of award(s) that are forfeited, the timeframes over which they may otherwise have been earned and any performance conditions that would have applied.

This Remuneration Policy is intended to enable the Committee to structure an offer on terms that it considers to be in the best interests of the Company and its shareholders. Depending on the circumstances, and any restrictions or requirements that may apply, the Company may consult with key shareholders as part of this process and/or disclose terms on which a new appointment is made through a regulatory information service.

Policy on payments in connection with loss of office
It is the Group's policy that executive directors are normally employed on contracts that provide for not more than 12 months' notice from the Company and at least six months' notice from the executive. To protect the Company's interests, restrictive covenants (non-compete/non solicitation) apply for a period of 12 months following termination, less any period of 'garden leave'. The Chief Executive and Chief Financial Officer are each employed on contracts consistent with this policy.

The treatment of executive directors leaving the Company is designed to support a smooth transition from the Company, encouraging an orderly transfer of responsibilities, and taking into account the interests of shareholders in securing the sustained performance of the business beyond the executive's departure.

Termination for dishonesty or misconduct are circumstances in which the executive would retain only the minimum contractual entitlements on departure, consistent with the need to avoid providing any element of reward for failure. In these circumstances no bonus award would be made, and unvested deferred shares or performance share awards would lapse. Dishonesty or misconduct may lead to the operation of malus and/or claw back provisions.

DIRECTORS' REMUNERATION REPORT CONTINUED

An executive's departure in compassionate circumstances such as death or permanent disability would generally result in the most beneficial terms being received, summarised below.

If an executive departs from the Company in other circumstances, the treatment would be considered at the Committee's discretion and approved on a case-by-case basis, in keeping with the principles above. Such circumstances would potentially result in treatment that is more favourable than the contractual minimum but no more generous than that which applies under the 'compassionate circumstances' mentioned above.

Treatment in compassionate circumstances (e.g. death or permanent disability)

Salary and benefits	Paid or provided pro-rata in the normal course to the termination date; the Company has the option to make a payment in lieu of notice in relation to the fixed elements of remuneration only (base salary, pension, and contractual benefits) in relation to any period of contractual notice that is not worked.
Annual bonus award or Performance Share Plan vesting	Subject to Committee discretion, any bonus or the vesting of Performance Share Plan award(s) will normally be considered and approved based on the extent to which the original performance targets are assessed to have been met at the end of the relevant performance period, reduced pro-rata for time over the relevant financial year(s) prior to the termination date.
Deferred bonus awards and PSP awards subject to a holding period	Deferred bonus awards may continue in effect, or be released early at the Committee's discretion, depending on the circumstances. The post-vesting holding period applicable to Performance Share Plan awards made from 2020 will continue to apply following cessation of employment.

In addition to contractual rights to any payment on loss of office, any employee, including executive directors, may have statutory and/or common law or other rights to certain additional payments, for example in a redundancy situation. Similarly, additional consideration may be provided, if necessary, to secure specific agreements following separation (for example an enhanced non-compete provision) that protect the Company's interests.

Depending on the role and circumstances of departure, a director who has been relocated may be repatriated in accordance with previously agreed terms. The Company may pay some or all of the costs incurred by the executive in respect of legal, financial, outplacement or other relevant personal advisory services and/or expenses in connection with relocation. The Committee will approve such arrangements on a case-by-case basis, with a view to maintaining compliance with regulatory requirements and consistency with internal Company policies that may apply.

Incorporation of previously approved remuneration policy statements

It is generally intended that provisions consistent with previously disclosed directors' remuneration policies and/or incentive plans previously approved by shareholders will continue to apply after the resolution to adopt the Remuneration Policy set out in this Policy Report is approved. Such provisions will allow, without limitation:

- Contractual commitments entered into before the policy takes effect, or before an individual was subject to this policy on directors' remuneration, to be honoured.
- The satisfaction of awards and/or commitments made in relation to incentive plan awards (providing they were consistent with the policy in effect at the time the original award/commitment was made).

Executive directors' external appointments

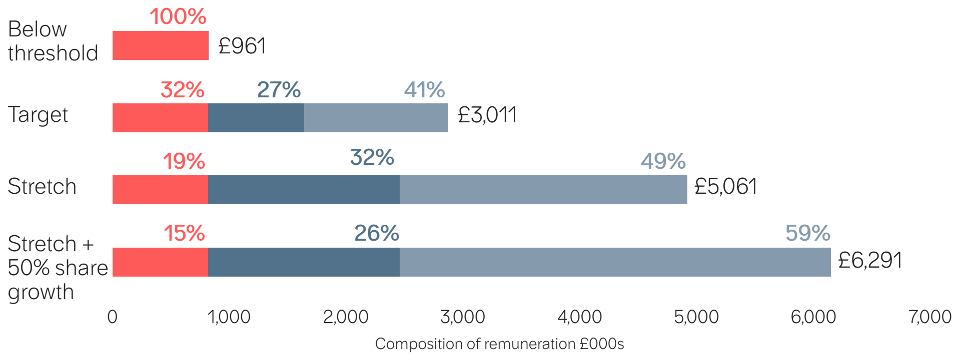
The Board believes that the Company can benefit from executive directors holding external non-executive directorships.

Such appointments are subject to approval by the Board and are normally restricted to one position for each executive director. Fees may be retained by the executive director concerned.

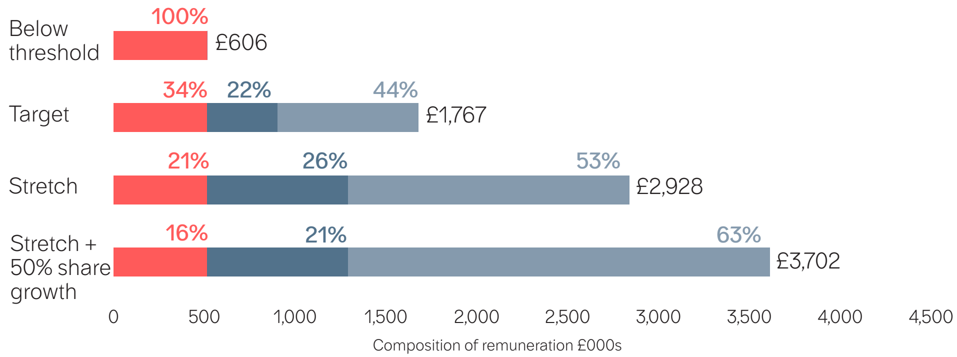
Application of Remuneration Policy for executive directors

The charts below illustrate the value that may be delivered from each element of the package under different performance scenarios. The charts also illustrate the incremental value that would be delivered under a 'stretch' performance scenario if the share price increased by 50% between award and release of the long-term incentive award (under which scenario all shareholders would benefit from similar gains) based on 2026 financial year salary.

Chief Executive – Nick Hampton



Chief Financial Officer – Sarah Kuijlaars



- Base and benefits
- Annual Bonus
- Performance Share Plan

Annual Report on Remuneration for 2025

This section of the report provides details on how the Remuneration Policy was implemented during the financial year ended 31 March 2025 and how it will be implemented during the financial year ending 31 March 2026. It has been prepared in accordance with the previsions of the Companies Act 2006 and Schedule 8 of the Large and Medium-Sized Companies and Groups (accounts and reports) regulations 2008 (as amended). It also meets the requirement of the FCA's Listing Rules. In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit.

The following table sets out a single figure for the total remuneration received by each executive director for the 2025 financial year, and compares this with the equivalent figure for the prior year. The Committee believes that the Remuneration Policy has operated as intended to the year ended 31 March 2025 with no deviations from the approved Policy.

Single figure table (audited)

£000s	Salary/fees		Benefits[1]		Pension		Total fixed Remuneration		Annual bonus[2]		Share awards[3]		Total variable remuneration		Total remuneration	
Year ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Executive directors																
Nick Hampton	723	723	18	17	108	108	849	848	490	564	666	1 299	1 156	1 863	2 005	2 711
Sarah Kuijlaars[5]	272	–	7	–	27	–	306	–	157	–	0	–	157	–	463	–
Board Chair																
David Hearn[6]	355	89	–	–	–	–	355	89	–	–	–	–	–	–	355	89
Non-executive directors[4]																
John Cheung	69	69	–	–	–	–	69	69	–	–	–	–	–	–	69	69
Lars Frederiksen	69	69	–	–	–	–	69	69	–	–	–	–	–	–	69	69
Kimberly Nelson	80	72	–	–	–	–	80	72	–	–	–	–	–	–	80	72
Jeff Carr[7]	69	–	–	–	–	–	69	–	–	–	–	–	–	–	69	–
Warren Tucker[8]	88	183	–	–	–	–	88	183	–	–	–	–	–	–	88	183
Patrícia Corsi	69	69	–	–	–	–	69	69	–	–	–	–	–	–	69	69
Dr Isabelle Esser	69	69	–	–	–	–	69	69	–	–	–	–	–	–	69	69
Glenn M. Fish[9]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cláudia Vaz de Lestapis[9]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Former directors																
Dawn Allen[10]	221	482	6	13	33	72	260	567	–	–	–	–	–	–	260	567
Sybella Stanley[11]	63	84	–	–	–	–	63	84	–	–	–	–	–	–	63	84
Total	2 147	1 909	31	30	168	180	2 346	2 119	647	564	666	1 299	1 313	1 863	3 659	3 982

1 Benefits for executive directors include health insurance and car allowance.
2 Bonus calculations are set out on page 126.
3 2021 PSP outcomes paid in 2024 are restated to the vesting price of the award being 681.82 pence on 3 June 2024. 2022 PSP outcomes are discussed on page 128. Value shown in the table above is based on the average closing price for the period 1 January 2025 to 31 March 2025 being 590.81 pence.
4 In accordance with the Group's expenses policies, non-executive directors receive reimbursement for their reasonable expenses for attending Board meetings. In instances where those costs are treated by HMRC as taxable benefits, the Group also meets the associated tax cost to the non-executive director through a PAYE settlement agreement with HMRC. Amounts are minimal and do not show in the table after rounding.
5 Sarah Kuijlaars joined the Board on 16 September 2024 and became Chief Financial Officer. Sarah received an annual salary of £500,000. Retirement benefits are 15% of salary, consistent with our commitment to offer executive director arrangements in line with those available to the wider UK workforce. Sarah participates in the Executive Director incentive arrangements applicable under our Policy from her commencement date.
6 David Hearn was appointed 1 January 2024.
7 Jeff Carr was appointed 1 April 2024.
8 Warren Tucker was Interim Chair from 1 September 2023 to 31 December 2023.
9 Glenn M. FIsh and Cláudia Vaz de Lestapis joined the Board on 15 November 2024 as representatives of J.M. Huber Corporation and do not take fees.
10 Dawn Allen stepped down from the Board on 15 September 2024 and ceased employment with Tate & Lyle on 25 October 2024; data shown is for Board activity to 15 September 2024. Under the terms of her appointment, specified payments and vested awards were forfeited and became repayable on cessation of employment. The relevant items in this case are Restricted Stock Awards made on appointment and vested in June 2023, the full value of which was repaid. Similarly, other unvested incentives: the Restricted Stock Award made on appointment which was due to vest in June 2024; unvested PSP shares made in 2022 and 2023, deferred bonus in relation to the year ended 31 March 2023, and any bonus that would have been earned in respect of the year ended 31 March 2024, and the year ended 31 March 2025 were also forfeited.
11 Sybella Stanley stepped down from the Board on 31 December 2024.

DIRECTORS' REMUNERATION REPORT CONTINUED

Fixed elements of directors' pay

Executive directors' salaries

The executive directors decided to decline a salary increases in April 2024 due to the continuing cost challenges to the business at the time.

As noted on page 118 following its review, the Committee decided to award an increase of 13.4% (10% above that of the wider UK workforce) to the Chief Executive from 1 April 2025.

The Committee also approved a 3.1% increase for Sarah Kuijlaars with effect from 1 April 2025 at the level agreed for the wider UK workforce taking her annual salary to £515,500.

Chair's and non-executive directors' fees

Fees are reviewed annually, in accordance with our stated Policy, by the Committee (excluding the Board Chair) in respect of the Board Chair's fee, and by the Board Chair and the executive directors in respect of other non-executive directors' fees.

At the annual review in March 2025, it was noted that no increases had been awarded since 1 April 2023. It was agreed that the Chair's and the non-executive director basic fee would be increased at this review in line with the wider workforce. In addition the fee for the Senior Independent Director was increased by 6%.

Fees, based on individual director responsibilities, are shown in the table below.

There were no changes to the other pay elements in the year and no proposed changes from 1 April 2025.

Fees (per annum) as at 1 April 2025 (£)	2025	2024	% Change
Basic fees			
Board Chair	365 000	355 000	3%
Non-executive director	71 150	69 000	3%
Senior Independent Director	85 000	80 000	6%
Supplemental fees			
Chair of Audit Committee	18 500	18 500	0%
Chair of Remuneration Committee	15 000	15 000	0%

Annual bonus

The structure of the annual bonus for the year ended 31 March 2025 for executive directors is described below. 80% of the bonus was linked to financial performance conditions and 20% linked to the achievement of specific 'business strategic' or non-financial objectives.

The strategic non-financial objectives established by the Nominations and Remuneration Committees at the start of the year, reflected the Group's priorities for the year with performance achievements against those objectives being reviewed by the Committee at the end of the year to determine a bonus outcome. In determining the final bonus outcomes, the Nominations and Remuneration Committees have due regard to the shareholder and broader stakeholder experience in addition to the formulaic outcomes for each metric.

Opportunity (% of salary)	Financial metrics (80% of total):						Strategic objectives (20% of total)
Threshold: 30% Target: 75% Maximum: 150%	Group revenue (26.6% of total)	+	Group adjusted EBITDA (26.6% of total)	+	Group adjusted cash flow (26.6% of total)	+	Aligned to strategic and operational priorities

Awards are subject to Remuneration Committee discretion, taking into account underlying business performance, and environmental, health and safety performance.

Note: Bonus outcomes are assessed at budgeted exchange rates for comparability.
Performance may therefore differ from the corresponding metrics included in the financial statements.
Adjusted operating cash flow is equivalent to free cash flow before the impact of retirement cash contributions, net interest and tax paid.

Deferral into shares

Bonus awards up to 100% of base salary are paid in cash. Any excess above 100% of base salary is paid in the form of deferred shares. The shares are released after two years subject to the executive director remaining in service with the Group and carry the right to receive a payment in lieu of dividends between grant and release.

Malus and claw back provisions

Both the cash and share elements are subject to malus and claw back provisions for a period of 24 months following the award. This means that they may be recouped in whole or in part, at the discretion of the Committee, in the exceptional event that results are found to have been misstated or if an executive director commits an act of gross misconduct or circumstances leading to corporate failure.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual bonus for the year ended 31 March 2025 (audited)

The table below provides further information on each metric, the targets set at the start of the year and actual performance for the year.

			Target range			Actual performance	Bonus outcome	
Bonus metric	Link to strategy	Weighting	Threshold	Target	Stretch	In the year ended 31 March 2025	% of max	% of salary
80% Financial metrics with equal weighting								
• Group revenue[1]	Captures 'top-line' value-based performance	26.6%	$1 992m	$2 034m	$2 075m	$1 954m	0%	0%
• Group adjusted EBITDA[2]	Measures the underlying profit generated by the total business and whether management is converting growth into profit effectively	26.6%	$414m	$431m	$447m	$435m	16.7%	25%
• Group adjusted operating cash flow[3]	Provides a focus on managing working capital and converting profit into cash effectively	26.6%	£253m	£263m	£273m	£261m	11.7%	18%
20% Non-financial personal and strategic performance	Measures non-financial performance key to achieving corporate goals	20%	See page 127 for details		Chief Executive		83%	25%
					Chief Financial Officer		50%	15%
Financial underpin	The Committee also considers the Group's safety and overall financial performance to ensure that the results across all metrics, financial and strategic, are a fair reflection of the underlying strength and performance of the Group.							

Based on these performance outcomes, the total annual bonus awards to executive directors for the year ended 31 March 2025 have been determined as follows:

		% of max	% of salary
Nick Hampton	Chief Executive	45%	68%
Sarah Kuijlaars[4]	Chief Financial Officer	38%	58%
Any bonus up to 100% of base salary is paid in cash and any balance is paid in the form of deferred shares.			

1 Group revenue of $1,954 million has been adjusted to exclude CP Kelco performance and converted into US dollars using budgeted exchange rates over the year.
2 Group EBITDA of $435 million excludes CP Kelco performance and converted into US dollars based on average exchange rates over the year.
3 Cash flow has been adjusted down for bonus purposes to ensure performance is measured on a like-for-like basis with the assumptions used when the targets were set.
4 Bonus pro-rated to hire date of 16 September 2024.

Bonus arrangements for the year ahead

This bonus structure will be retained for the year ahead, with 80% weighted to financial performance, reflecting the combination of (i) top-line growth, (ii) profit delivery, and (iii) cash performance, alongside a 20% component linked to strategic progress. Similarly, the headline financial KPIs will be maintained for the year ahead as these continue to align to the key business drivers of growth, operational performance and value creation. The Board considers that bonus targets for the year ahead are commercially sensitive because they may reveal information about the business plan that may damage our competitive advantage, and accordingly does not disclose these on a prospective basis. However, we continue our practice of reporting targets in full, and the level of performance achieved, for each year just ended.

DIRECTORS' REMUNERATION REPORT CONTINUED

CEO: FINANCIAL YEAR ENDED 31 MARCH 2025 OBJECTIVES AND HEADLINE ASSESSMENT

1. Deliver progress on growth-focused strategy
- Transformational acquisition of CP Kelco completed, accelerating delivery of growth-focused strategy.
- Sale of remaining interest in Primient and returning net cash proceeds of £216 million to shareholders by way of a share buyback programme.
- Integration of CP Kelco on-track based on a comprehensive consolidation plan.
- Tate & Lyle and CP Kelco operating as one combined business from 1 April 2025, with a new regional operating structure.
- New growth capacity for Non-GMO PROMITOR® Soluble Fibres opened at facility in Boleráz, Slovakia.
- Continued to drive a culture of productivity across the business, delivering US$50 million savings in the year.

Assessment: Significant progress delivered with the acquisition of CP Kelco and the sale of Primient, together completing Tate & Lyle's transformation into a fully-focused speciality solutions business.

2. Further strengthen customer focus
- New partnerships established in Latin America and China for locally produced food starches.
- New partnership with Manus for bio-converted stevia Reb M sourced and produced at scale in the Americas, extending solutions offering for customers and strengthening security of supply.
- Revenue from solutions coming out of the new business pipeline was maintained at 21%.
- Tate & Lyle brand refreshed to incorporate best elements of CP Kelco and establish identity in market.
- Positive engagement with customers on expanded portfolio and enhanced capabilities of combined business through customer workshops, mouthfeel campaign and other initiatives.

Assessment: Good progress on building a stronger solutions-based business with customers, investing in new partnerships and customer-facing capabilities to support long-term growth.

3. Accelerate growth through R&D and innovation
- Invested US$80 million in innovation and solution selling during the year.
- Revenue from New Products increased by 9% on a like-for-like basis.
- Launched ALFIE (Automated Laboratory for Ingredient Experimentation) in our labs in Singapore, which uses a unique robotics system to significantly enhance our mouthfeel solutions offering for customers.
- New partnership with Bio-Harvest Sciences to develop next generation of plant-based molecules.

Assessment: Significant progress accelerating the focus on innovation and New Products revenue up 9% (like-for-like) demonstrating positive momentum.

4. Progress purpose and sustainability targets
- Set new ambitious science-based targets for greenhouse gas (GHG) emissions reduction on a 1.5°C pathway.
- Delivered 23% absolute reduction in Scope 1 & 2 Energy and Industrial GHG emissions from 2019 baseline.
- Delivered 31% absolute reduction in Scope 3 Forest, Land and Agriculture GHG emissions from 2019 baseline.
- New agreements for renewable electricity and associated renewable energy credits (RECs).
- 10 million tonnes of sugar removed from diets through our low- and no-calorie sweeteners and fibres, exceeding five-year target to 31 March 2025 of 9 million tonnes.

Assessment: Strong progress on purpose and sustainability targets including establishing externally validated science-based targets on the 1.5°C pathway.

5. Build a more inclusive and ambitious culture
- Significant activity undertaken to build a common, aligned culture for new combined organisation, including the establishment of a new set of values.
- Percentage of women in management/leadership roles (+500 positions) up 1ppt to 46% (Tate & Lyle only).
- Good safety performance with no severe accidents for seventh year running and lost-time rate 21% lower.

Assessment: Successful launch of our new culture and values for the combined organisation, and a good performance on health and safety.

Overall outcome as a percentage of maximum: 83%

CFO: FINANCIAL YEAR ENDED 31 MARCH 2025 OBJECTIVES AND HEADLINE ASSESSMENT

1. Deliver progress on growth-focused strategy
- Transformational acquisition of CP Kelco completed, accelerating delivery of growth-focused strategy.
- Significant progress on integration, and in particular leading workstreams for integration of financial and information technology (IT) systems and processes.
- New regional framework established for the business from 1 April 2025 consisting of three operating segments – Americas; Europe, Middle East and Africa; and Asia Pacific.

Assessment: Significant progress delivered with the acquisition of CP Kelco and the sale of Primient, together completing Tate & Lyle's transformation into a fully-focused specialty solutions business.

2. Further strengthen customer focus
- Drove implementation of digital transformation strategy designed to use digital platforms and technologies to enhance customer service, increase productivity and simplify systems and processes across the business.
- As part of the establishment of the new combined organisation, implemented a new format for monthly reviews of performance, focusing on delivery of top-line growth and the customer.

Assessment: Good progress driving digital strategy and deepening focus on the customer and accelerating top-line growth across the business.

3. Maintain strong balance sheet
- Strong focus on cash generation with free cash flow £20 million higher and cash conversion of 82%.
- Net debt to EBITDA of 2.2 times at 31 March 2025 better than anticipated at time of CP Kelco acquisition.
- Promoted disciplined use of capital with organic return on capital employed improved by 180bps.
- US$900 million new long-term debt financing put in place at a competitive mix of floating and fixed interest rate notes, resulting in well-balanced range of debt maturities running out to 2037.
- £216 million share buyback programme completed, returning proceeds from Primient disposal to shareholders.

Assessment: Robust financial discipline was maintained, cash flow was excellent, long-term financing in place and balance sheet remains strong.

4. Drive a culture of productivity and cost discipline
- Delivered productivity savings of US$50 million in the year, well ahead of run-rate to deliver on five-year productivity target to 31 March 2028 of US$150 million.
- Driving delivery of run-rate cost synergies from CP Kelco acquisition with more than US$25 million expected in 2026 financial year.
- Enhanced the culture and processes to drive strong cost discipline across the new combined organisation.

Assessment: Championed a culture of productivity across the business with productivity savings delivered well ahead of target.

5. Build a more inclusive and ambitious culture
- Significant activity undertaken to build a common, aligned culture for new combined organisation, including the establishment of a new set of values.
- Developing roadmap to create a world-class finance team for the combined organisation which attracts, retains and develops the best talent.
- Percentage of women in management/leadership roles (+500 positions) up 1ppt to 46% (Tate & Lyle only).
- Good safety performance with no severe accidents for seventh year running and lost-time rate 21% lower.

Assessment: Successful launch of our new culture and values for the combined organisation, and a good performance on health and safety.

Overall outcome as a percentage of maximum: 50%

Long-term incentive – Performance Share Plan

The Performance Share Plan (PSP) provides a share-based incentive to closely align executive directors' and senior executives' interests with the strategy and with the interests of shareholders over the long term.

Maximum award level

Awards to executive directors and other senior executives have been granted at the discretion of the Committee, with flexibility to make awards of up to 300% of base salary taking into account Group performance. Individual awards made in any year are considered by the Committee on a case-by-case basis.

Vesting outcome for awards made in 2022

The table below summarises the achieved assessment of actual performance against the conditions set for the award made in 2022.

Metrics (weighting)	Rationale for metric (Link to investment case)	Target range Threshold	Stretch	Actual performance In the year ended 31 March 2025[1]	Vesting Outcome
Adjusted Group organic revenue growth (30%)	Key performance metric to drive long-term profitable growth	3%	8%	2.6%[2]	0%
Adjusted Group ROCE (25%)[3]	Drives disciplined and efficient investment for value-added returns from the total business	13%	17%	19.1%	25%
Relative Total Shareholder Return (25%)[4]	External measure of shareholder value/return	'Median'	'Upper Quartile'	Below Median	0%
Purpose and sustainability metrics (20%): • Reduction in greenhouse gas emissions • Beneficial use of waste • Reduction in water use intensity • Gender diversity	Central to positioning as a purpose-led organisation e.g. aligned to our commitment to be net zero by 2050	Targets linked to ESG and sustainability commitments aligned with pre-existing 2030 commitments		67%	13%
Total					38%

1 Targets for financial metrics are set, and performance is assessed at reported exchange rates.
2 Given the exceptional higher than typical price inflation over the performance period for the 2022 PSP, the Committee considered it appropriate to adjust the revenue growth outcome to neutralise its impact. As a result, the three-year annualised revenue growth over the period was adjusted from 2.5% to 2.6% per annum but this has no impact on the final outcome as it remains below threshold.
3 ROCE for the year ended 31 March 2025 excludes CP Kelco performance.
4 The TSR comparator group was comprised of the following businesses, chosen as they represent global peers and industry participants that collectively provide an appropriate benchmark for performance: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Christian Hansen (Denmark), Corbion (Netherlands), Croda (UK), Givaudan (Switzerland), DSM-Firmenich, Glanbia (Ireland), IFF (US), Ingredion (US), Kerry (Ireland), Novozymes (Denmark), Sensient (US), Symrise (Germany). In selecting a comparator group, the Committee noted that a number of more direct competitors are not publicly listed. DSM (Netherlands) was delisted in May 2023 when it merged with Firmenich and became DSM-Firmenich which was added to the peer set, data from the date of merger 8 May 2023 (restated on DSM share price). Novozymes and Christian Hansen combined to form Novonesis on 29 January 2024. The combined entity represents the continuation of Novozymes shares whilst Christian Hansen was de-listed and removed from the peer group.

ESG targets

ESG metrics were introduced (with a 20% weighting) to our long-term awards with effect from 2021. The four metrics selected were based on their relevance to our business model and their impact. The targets against these metrics are consistent with the 2025 and 2030 purpose commitments we set out in 2020.

The targets shown below relate to the PSP awards made in 2022.

Independent external support was received in this area (from AECOM), including the assessment of performance (which was independently verified by Arcadis, see pages 56 to 63); with the approach to be kept under review to ensure targets for future awards and associated performance periods remain appropriate.

		2022 PSP Award		Actual performance In the year ended 31 March 2025[2]	
Sustainability metrics	Baseline[1]	Threshold	Stretch	Outcome	Performance %
GHG emissions Absolute reduction in Scope 1 and 2 CO_2e emissions	558,765 tonnes CO_2e	(9)%	(15)%	(23)%	25%
Waste Beneficial use of waste	65% beneficial use of waste	76%	83%	93%	25%
Water Reduction in water use intensity	Aggregate Efficiency Index 1.0 [3]	(5)%	(8)%	2%	0%
Gender diversity [4] Women in leadership and management roles	27%	43%	48%	46%	16.5%
Total					67%

1 'Baseline' against which performance is assessed will update over time to reflect acquired businesses and changes to the operational footprint.
2 All performance subject to variability, based on multiple factors (volume/product mix across plant network/geographic footprint).
3 Aggregate Efficiency Index used to measure water use intensity. The baseline for this index is 1.0.
4 Gender diversity is calculated as at 31 March 2025 excluding CP Kelco.

Performance underpin

Before any shares are released in relation to any award, the Committee must also be satisfied that the level of vesting determined by performance against these targets is justified by the broader underlying financial performance of the Group.

Recognising the importance of the dividend to our investors, the Committee retains a specific discretion to reduce PSP vesting if dividends paid by the Group over the performance period do not conform with our stated dividend policy.

Post-vesting holding period

Executive directors are required to hold shares for a two-year period after the end of the three-year performance period; with the combined total period at five years from grant. This holding period sits alongside the existing personal shareholding requirements and malus/claw back provisions and demonstrates a strong long-term alignment with shareholder interests.

DIRECTORS' REMUNERATION REPORT CONTINUED

Malus and claw back provisions

Awards made under the PSP are subject to malus and claw back provisions for a period following the vesting date and extending to the fifth anniversary following the date of grant. During this period, the Committee may determine that an award will lapse wholly or in part (or may require that a participant shall repay up to 100% of the value of any award that has vested by virtue of performance), in the event of circumstances including the following: material misstatement of financial results; misconduct which justifies, or could justify, summary dismissal of the participant; or if information emerges which would have affected the value of the original award that was granted to a participant, or the level at which the performance conditions were judged to have been satisfied; or in the event of circumstances leading to corporate failure.

Impact of capital events

In keeping with our Policy, the impact on the incentive plans arising from a merger or acquisition or other material corporate activity is specifically considered by the Committee, which retains the authority to vary the performance targets to ensure that these are neither easier nor more demanding than the original targets. This principle remains important to allow the business to grow through organic sales growth and returns, as well as value-added strategic M&A-related activity over time.

Change of control

The Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest in full and become exercisable on a change of control, subject to the satisfaction of any performance conditions assessed at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Arrangements for the year ahead

The same performance metrics used in 2024 will apply for awards made in 2025 and will be kept under review ahead of the grant in any year to ensure they remain appropriately stretching.

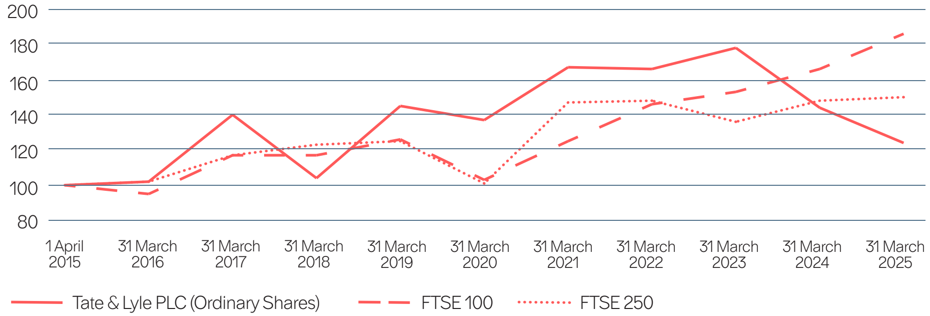
Metrics for awards (weighting)	Rationale for metric (Link to investment case)	Target range (Threshold – Stretch)
Adjusted Group organic revenue growth (30%)	Key performance metric to drive long-term profitable growth	3% – 8% p.a. three-year compound annual growth over the three-year performance period
Adjusted Group ROCE (25%)	Drives disciplined and efficient investment for value-added returns from the total business	10% – 14% in the final year of the three-year performance period. The target range has been adjusted to reflect the acquisition and consolidation of the CP Kelco business (on a pro forma basis for the 2025 financial year ROCE is estimated to be around 9%)to ensure that targets remain appropriately challenging in the context of our internal growth ambitions and external forecasts.
Relative Total Shareholder Return (25%)	External measure of shareholder value/return	'Median' to 'upper quartile' relative to global industry peers (see below) over the three-year performance period.
Purpose and sustainability metrics (20%): • Reduction in greenhouse gas emissions • Beneficial use of waste • Reduction in water use intensity • Gender diversity	Central to positioning as a purpose-led organisation e.g. aligned to our commitment to be net zero by 2050	Targets linked to ESG and sustainability commitments will be finalised in early 2026 and disclosed in the 2026 Annual Report.

Targets for financial metrics are set, and performance is assessed at reported exchange rates. The TSR comparator group is comprised of: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Corbion (Netherlands), Croda (UK), DSM-Firmenich (Netherlands), Givaudan (Switzerland), Glanbia (Ireland), IFF (US), Ingredion (US), Kerry (Ireland), Novonesis (Denmark), Sensient (US), Symrise (Germany).

Context for executive remuneration

Total shareholder return and Chief Executive's pay

The chart illustrates cumulative total shareholder return (TSR) performance of the Company in comparison with the FTSE 100 and FTSE 250 indices, as they represent a broad equity market with constituents comparable in size and complexity to the Company. The chart shows the value of £100 invested in each Index and the Company in the 10 years starting from 1 April 2015.



	31 March 2016	31 March 2017	31 March 2018	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Chief Executive's[1] total remuneration (£000s per single figure table)										
Nick Hampton	n/a	n/a	n/a	3 045	2 499	3 246	2 409	3 367	2 711	2 005
Javed Ahmed	2 139	3 239	3 672	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus (% of max)	77%	80%	72%	53%	78%	90%	67%	96%	52%	45%
PSP vesting (% of max)	10.9%	50.0%	100%	75.0%	62.5%	57.3%	42.0%	69.5%	67%	38%

1 Nick Hampton has served as Chief Executive since his appointment on 1 April 2018. Javed Ahmed served as Chief Executive from his appointment on 1 October 2009 until 1 April 2018.

Relative importance of spend on pay

	Year ended 31 March 2025	Year ended 31 March 2024	% Change
Remuneration paid to or receivable by employees	£338m[1]	£273m	24%
Distributions to shareholders (by way of dividend and purchase of ordinary shares)	£296m[2]	£76m	5%

1 Includes remuneration from CP Kelco from 15 November 2024.
2 Includes £216 million share buyback activity completed during the 2025 financial year.

The year-on-year variance in employee remuneration is attributable to factors including foreign exchange rate movements (reflecting our significant US employee base) as well as variable pay arrangements driven by Group financial performance.

Comparison of movement in director and broader employee remuneration

The table below shows the percentage change in remuneration of directors and the broader employee population over the five-year period ended 31 March 2025.

	2025 vs 2024			2024 vs 2023			2023 vs 2022			2022 vs 2021			2021 vs 2020		
	Salary/fees	Benefit[4]	Bonus	Salary/fees	Benefits[4]	Bonus	Salary/fees	Benefits[4]	Bonus	Salary/fees	Benefits[4]	Bonus	Salary/fees	Benefits[4]	Bonus
Average employee[3]	3%	40%	-16%	4.3%	-5%	-48%	5%[6]	-6%	28%	3%	-1.2%	-14%	0-3%	-8%	18%
Executive Directors[1]															
Nick Hampton	0%	6%	-15%	1.5%	-3%	-45%	4%	3%	50%	3%	-20%	-24%	0%	0%	15%
Sarah Kuijlaars	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Non-Executive Directors[2]															
John Cheung	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	–	–	–
Lars Frederiksen	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Kimberly Nelson	11%	n/a	n/a	6%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Jeff Carr	0%	n/a	n/a	3%	n/a	n/a	6%	n/a	n/a	13%	n/a	n/a	0%	n/a	n/a
Warren Tucker	-52%	n/a	n/a	113%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	8%	n/a	n/a
Patrícia Corsi	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	–	–	–
Dr Isabelle Esser	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	–	–	–	–	–	–
David Hearn	0%	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Glenn M. Fish	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Cláudia Vaz de Lestapis	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Former Directors[2]															
Dawn Allen	–	–	–	1%	18%	-100%	n/a	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Sybella Stanley	–	–	–	3%	n/a	n/a	6%	n/a	n/a	13%	n/a	n/a	0%	n/a	n/a

1 Figures for directors are consistent with the values shown in the single figure table on page 124.
2 The Chair and non-executive directors do not receive benefits nor participate in bonus arrangements.
3 The salary review process was run as normal, with average UK employee salaries increasing by 3% from 1 April 2024.
4 Benefits changes reflect the cost of provision under insurance and other third-party contracts, and employee elections. Benefit polices in the period are unchanged.

DIRECTORS' REMUNERATION REPORT CONTINUED

UK gender pay ratio

Our two employing businesses in the UK each employ fewer than the 250-employee threshold for reporting gender pay statistics. Nevertheless, Tate & Lyle continues to report on a voluntary basis as set out on page 46. The Committee supports gender pay reports and the actions taken in the business to drive gender balance, supporting a culture of inclusion which is representative of our communities. Tate & Lyle is committed to providing opportunities based on capability and talent, irrespective of gender, ethnicity or culture.

CEO pay ratio vs UK employees

One of the key principles of our people strategy is to provide competitive remuneration for each role in a way that enables the Group to recruit, retain and motivate the required calibre of employees to deliver strong and sustainable performance.

In the table below, total compensation has been calculated for all UK employees individually per the relevant year in a consistent manner for comparison with the CEO 'single figure' total compensation figure in the table on page 124. (This approach is known as 'Method A' in the reporting regulations and was selected because it provides greater consistency in comparison.)

Year	Lower Quartile	Median	Upper Quartile
2025 – pay ratio (total compensation)	45x	21x	13x
2025 – representative employee salary	£36,117	£72,288	£116,749
2025 – representative employee total compensation	£44,518	£96,601	£157,859
2024 – pay ratio (total compensation)	66x	29x	17x
2023 – pay ratio (total compensation)	75x	37x	22x
2022 – pay ratio (total compensation)	49x	25x	14x
2021 – pay ratio (total compensation)	71x	37x	21x
2020 – pay ratio (total compensation)	55x	27x	13x
2019 – pay ratio (total compensation)	74x	39x	20x

The Committee notes that the median pay ratio figure of 21x has decreased year on year. Changes in the overall ratio are driven primarily by performance-related (incentive) outcomes, the value of which is generally greater for executive directors than employees. The ratio this year reflects the overall decline in CEO remuneration with variable, performance-related pay outcomes at a lower level than the prior year. The Committee notes that the 'median' employee in the UK is not a participant in the long-term performance share plan. As such, the ratio remains sensitive to financial performance and consequently to incentive plan outcomes and share price performance (which may lead to greater variability in the total pay for the CEO pay figure from year to year as compared with the broader employee group).

Consideration of shareholder views

The Chair of the Remuneration Committee engages with our major institutional shareholders when considering any changes on remuneration topics, alongside the Board's shareholder engagement programme. Details of the shareholder consultation process during the year are set out on page 118.

The Committee also receives regular updates on investors' views and corporate governance matters. These lines of communication ensure that emerging best practice principles are factored into the Committee's decision making during the year.

Statement of consideration of employment conditions in the Group

The principles on which we base remuneration decisions for executives (as described on page 119) are consistent with those on which we base remuneration decisions for all employees. In particular, the Committee takes into account the general pay and employment conditions of other employees of the Group when making decisions on executive directors' remuneration. This includes considering the levels of base salary increase for employees below executive level, and ensuring that the same principles apply in setting performance targets for executives' incentives as for other relevant employees of the Group.

The Committee also reviews information on bonus payments and share awards made to the broader management of the Group when determining awards and outcomes at executive director level.

The Committee considers workforce remuneration matters during the year, and has taken steps to engage with employees on the matters covered by the Code. The Committee did not consult directly with employees on directors' remuneration; however, it considered the executive directors remuneration outcomes with an understanding and clear oversight of remuneration for the wider workforce. The Chair and other members of the Board participate in engagement opportunities from time to time with employees across the Company, where employees are provided updates on the Company and its performance and are encouraged to ask questions about the Company, which may include questions on management and remuneration.

The Committee has been mindful of the prevailing inflationary and cost-of-living challenges in many of the countries in which we operate when reviewing the level of salary increases which took effect from 1 April 2025.

DIRECTORS' REMUNERATION REPORT CONTINUED

Statement of directors' share awards (audited)

Awards made during the year ended 31 March 2025 (audited)

	Award	Type of award	Date of grant	Number of shares	Face value of award	Performance conditions	Performance period	% of vesting at threshold
Nick Hampton	Performance Share Plan[1]	Conditional award	5 July 2024	352 283	2 169 253	30% Adjusted Group organic revenue CAGR 25% Adjusted Group ROCE 25% Relative Total Shareholder Return (TSR) 20% ESG metrics	Three financial years ending 31 March 2027 plus two-year holding period	15%
Sarah Kuijlaars	Performance Share Plan[1]	Conditional award	18 November 2024	243 597	1 500 000	30% Adjusted Group organic revenue CAGR 25% Adjusted Group ROCE 25% Relative Total Shareholder Return (TSR) 20% ESG metrics	Three financial years ending 31 March 2027 plus two-year holding period	15%

1 In 2024, the Committee approved awards of 300% of salary for both the Chief Executive Officer and Chief Financial Officer, which is within the approved 2023 Remuneration Policy. The awards have been calculated based on the average share price 1 January 2024 to 31 March 2024, being 615.77 pence per share.

Share awards made in previous financial years to 31 March 2024 (audited)

The table below summarises awards made in prior years that are held by executive directors.

	As at 31 March 2024 (Number)	Awards vested during year (Number)	Awards lapsed during year (Number)	Awards exercised during year (Number)	As at 31 March 2025 (Number)	Grant price at date of award (Pence)	Market price on date awards exercised (Pence)[1]	Vesting date
Nick Hampton								
Performance Share Plan								
2021	284 259	284 259	93 806	190 453	–	722.93	691	03/06/24
2022[1]	296 771	–	–	–	296 771	720.15	–	June 25
2023	279 292	–	–	–	279 292	767.70	–	June 26
Group Bonus Plan								
2022	190	190	–	190	–	–	691	03/06/24
2023	40 357	–	–	–	40 357	767.70	–	June 25

1 The performance conditions for the PSP awards made in 2022 are described on page 128. The three-year performance period for these awards began on the first day of the financial year in which the award was granted. The PSP award made in 2022 to Mr Hampton will vest at 38%, following the Committee's assessment of performance conditions (as described on page 128).

Sharesave plan awards

Executive directors may participate in the HMRC-approved Sharesave Plan, under which option awards are granted on the same terms to all participating employees. These awards are not subject to performance conditions, and are normally exercisable during the six-month period following the end of the relevant three- or five-year savings contract. The exercise price reflects a 20% discount to market value as permitted under HMRC rules and is applicable to all participants.

	As at 1 April 2024 (Number)	Options awarded during year (Number)	Options vested during year (Number)	Options exercised during year (Number)	Options lapsed during year (Number)	As at 31 March 2025 (Number)	Exercise price (Pence)	Exercise period
Nick Hampton								
Savings-related options 2021	3 321	–	–	–	–	3 321	542	01/03/25 to 31/08/25
Savings-related options 2024	–	3 045	–	–	–	3 045	609	01/03/28 to 31/08/28
Sarah Kuijlaars								
Savings-related options 2024	–	3 045	–	–	–	3 045	609	01/03/28 to 31/08/28

DIRECTORS' REMUNERATION REPORT CONTINUED

Personal share ownership requirements (policy on executive share ownership)

The Committee believes that material personal investment in Company shares serves to strengthen the long-term alignment of interests between senior executives and shareholders.

The Chief Executive has a target share ownership requirement of four times base salary, to be achieved within five years of appointment. Nick Hampton was appointed Chief Executive from 1 April 2018. At 31 March 2025, Mr Hampton holds shares in accordance with the requirement of 727% of his base salary, exceeding this requirement.

The Chief Financial Officer has a target share ownership requirement of three times base salary, to be achieved within five years of appointment. Sarah Kuijlaars was appointed Chief Financial Officer from 16 September 2024. At 31 March 2025, Ms Kuijlaars's shareholding was 51% of salary.

Under the share ownership policy, the value of deferred shareholdings is assessed net of income tax, at the prevailing share price. The Committee monitors progress against these requirements annually.

Directors' interests (audited)

The interests held by each person who was a director during the financial year in the ordinary shares in the Company are shown below. All these interests are beneficially held, and no director had interests in any other class of shares. The table also summarises the interests in shares held through the Company's various share plans.

Post-employment shareholding policy

A post-employment shareholding requirement was introduced in 2020. Executive directors will normally be required to maintain a shareholding in keeping with the guideline prevailing at the time of their departure, or their actual holding on departure (if lower), for a period of two years following cessation of employment.

Directors' interests (audited)	Total as at 31 March 2024	Interest in shares[1]	Awards – conditional on performance	Shares – not conditional on performance[2]	Options – not conditional on performance[3]	Total as at 31 March 2025	Current holding[5] (% salary)	Shareholding guidelines (% salary)
Chair								
David Hearn	3 561	27 261	–	–	–	27 261	n/a	n/a
Executive directors								
Nick Hampton	1 645 488	842 337	928 346	40 357	6 366	1 817 406	727%	400%
Sarah Kuijlaars	–	40 000	243 597	–	3 045	286 642	51%	300%
Non-executive directors								
John Cheung	5 000	5 000	–	–	–	5 000	n/a	n/a
Lars Frederiksen	12 857	12 857	–	–	–	12 857	n/a	n/a
Kimberly Nelson[4]	3 771	5 568	–	–	–	5 568	n/a	n/a
Jeff Carr	–	10 000	–	–	–	10 000	n/a	n/a
Warren Tucker	9 944	9 944	–	–	–	9 944	n/a	n/a
Glenn M. Fish	–	15 842	–	–	–	15 842	n/a	n/a
Patrícia Corsi	–	–	–	–	–	–	n/a	n/a
Dr Isabelle Esser	–	–	–	–	–	–	n/a	n/a
Cláudia Vaz de Lestapis	–	–	–	–	–	–	n/a	n/a
Directors that served over the financial year to 31 March 2025								
Sybella Stanley	4 271	4 271	–	–	–	n/a	n/a	n/a
Dawn Allen	610 168	67 422	–	–	–	n/a	n/a	n/a

1 Includes shares owned by connected persons.
2 Deferred share awards made under the Group Bonus Plan.
3 These are HMRC approved sharesave plan awards.
4 Kimberly Nelson's shares held as American Depository Receipts (ADRs).
5 Shareholding is based on the total interest in shares plus the net value of any shares not conditional on performance as per the share ownership guidelines policy.

There were no changes in directors' interests in the period from 1 April 2025 to 19 May 2025.

DIRECTORS' REMUNERATION REPORT CONTINUED

Payments to past directors and payments for loss of office (audited)

There have been no payments to past directors other than as disclosed in this report. No loss of office payments have been made during the year.

Executive directors' external appointments

Nick Hampton was appointed as a non-executive director of Great Portland Estates plc on 17 October 2016 and stepped down on the 3 April 2025, and was appointed as a non-executive director of Seven Trent plc on 4 April 2025. Under the terms of the Remuneration Policy, he is entitled to retain these fees.

Sarah Kuijlaars was appointed as a non-executive director of Inchcape plc on 21 January 2022 and stepped down on the 13 April 2025. Under the terms of the Remuneration Policy, she is entitled to retain these fees.

Preparation of this report

This report has been prepared in accordance with the requirements of the Companies Act 2006 (the Act) and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Listing Rules of the UK Listing Authority and the 2018 UK Corporate Governance Code. Ernst & Young LLP have audited such content as required by the Act (the information marked as '(audited)').

We continue to schedule time to consider matters related to remuneration policies for the wider workforce, engaging with employees on matters covered by the UK Corporate Governance Code.

On behalf of the Board

Jeff Carr
Chair of the Remuneration Committee
19 May 2025