

**Tate & Lyle International Finance PLC**  
**(Registered Number 00970351)**

**Annual Report and Financial Statements**  
**For the year ended 31 March 2024**

# Tate & Lyle International Finance PLC

## Contents

Company Information	3
Strategic Report	4
Directors' Report	7
Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements for the year ended 31 March 2024	9
Independent Auditor's Report to the Member of Tate & Lyle International Finance PLC	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17-34

# Tate & Lyle International Finance PLC

## Company Information

### Directors

M Au-Yeung

A Garred (resigned on 5 October 2023)

E Cole

D Allen

S Rolls (appointed on 5 October 2023)

### Company Secretary

P Stamford-Moroz (resigned 12 July 2024)

R J Wright (appointed 12 July 2024)

### Registered Office

5 Marble Arch

London

W1H 7EJ

United Kingdom

### Independent auditor

Ernst & Young LLP

Chartered Accountants and Statutory Auditors

1 More London Place

London

SE1 2AF

### Registered number

00970351

# Tate & Lyle International Finance PLC

## Strategic Report for the year ended 31 March 2024

The Directors of Tate & Lyle International Finance PLC (the "Company") present their Strategic Report for the year ended 31 March 2024.

### Principal activities

The principal activity of the Company is to act as a centralised source of financing and to provide treasury services for Tate & Lyle PLC and its subsidiaries (the "Group"). The Company enters into foreign exchange and, where necessary, interest rate derivative transactions to hedge foreign currency risk and the interest rate risk of its fellow subsidiaries and of Tate & Lyle PLC (the "Parent Company"), the ultimate parent undertaking.

### Future development

The Directors do not anticipate any significant changes in the Company's activities in the foreseeable future.

### Business review

The results for the year were as follows:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
<b>Operating profit</b>	<b>63,617</b>	72,327
Corporation tax charge	<b>(15,904)</b>	(13,787)
<b>Profit for the year</b>	<b>47,713</b>	58,540

At the year end, the Company's total equity was £303,456,000 (2023 - £255,743,000), an increase of £47,713,000 compared with the prior year representing profit for the year.

Other significant changes to the statement of financial position were as follows:

- Cash and cash equivalents decreased by £43,918,000 to £354,008,000 (2023 - £397,926,000). This is largely due to \$120 million (c.£97 million) of USPP debt repayments made during the year from cash. The cash balance further decreased as a result of c.£8 million of unfavourable exchange movements. However, during the year the Company demonstrated strong cash flow generation from its operating activities of over c.£61 million leading to an overall decrease in cash and cash equivalents of c.£44 million.
- Operating profit was £8,710,000 lower compared to the comparative year mainly due to lower net interest earned on balances with related parties. The Company benefited from a favourable c.£9 million impact on net interest earned on balances held with third parties as a result of higher interest rates on deposits and lower US PP debt interest following the repayments made in the year. However, this was more than offset by c.£18 million lower net interest earned on balances held with related parties. Whilst interest rates on loans and borrowings with related parties were higher than in the comparative period, the overall net receivable position decreased. During the year, the Company charged base rate - 0.125% on deposits and base rate + 1.75% on loans. The base rates for the main currencies were: USD - 5.31% (31 March 2023 - 4.8%), EUR - 3.91% (31 March 2023 - 2.9%), GBP - 5.19% (31 March 2023 - 4.18%).
- Loans and other receivables from related parties decreased by £1,949,267,000 to £2,191,442,000 (2023 - £4,140,709,000). Borrowings from related parties decreased by £1,930,790,000 to £1,683,190,000 (2023 - £3,613,980,000). The significant decrease in both the gross receivable and payable positions with related parties is principally due to the settlement of a number of outstanding balances with related parties following an internal restructuring of the Group's US entities.

### Key performance indicators

The Group manages its operations on a divisional basis. For this reason, the Directors believe that further key performance indicators for the Company beyond those set out in the Group's Annual Report 2024 on pages 28 to 31 are not necessary or appropriate for an understanding of the development, performance or position of the business.

### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's Annual Report 2024 on pages 66 to 72 at <https://www.tateandlyle.com/investors/annual-reports>.

# Tate & Lyle International Finance PLC

## Strategic Report for the year ended 31 March 2024 (continued)

### Financial risk management

#### ***Risk exposures***

The main financial risks faced by the Company are foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Board of the Parent Company regularly reviews these risks, approves written policies covering the use of financial instruments to manage these risks and sets overall risk limits.

The Company enters into a number of hedging arrangements on behalf of Group companies. At the Company level, a number of these relationships do not meet the hedge accounting requirements of IFRS 9 and as such hedge accounting has not been applied. The derivatives related to these arrangements have been classified as derivatives not in hedging relationship.

The derivative financial instruments approved by the Board of the Parent Company to manage financial risks include both interest rate and currency swaps, options, caps, forward rate agreements, and foreign exchange forward contracts and options.

#### ***Control and direction of treasury***

The Company operates within a framework of Parent Company Board-approved policies and procedures setting out permissible funding and hedging instruments, exposure limits and a system of authorities for the approval of transactions. The Company's Board includes the Chief Financial Officer, the Head of Group Treasury and other Board members who are independent of the Group's treasury function.

#### ***Foreign exchange risk***

The Company provides a central treasury service to the Group companies which are required to hedge transactional foreign currency exposures with the Company at market rates. The Group's foreign currency exposure management policy requires the Parent Company and its subsidiaries to hedge transactional currency exposures against their functional currency once they are committed or highly probable, although exceptions can be approved by the Group's Chief Financial Officer or Head of Group Treasury.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Movements in exchange rates between balance sheet dates can impact the Sterling value of the Company's statement of financial position. The year-end US Dollar/Sterling exchange rate was US\$1.26 (2023 - US\$1.24) and Euro/Sterling exchange rate was €1.17 (2023 - €1.14). The average exchange rate for the year for US Dollar/Sterling was US\$1.26 (2023 - US\$1.20) and Euro/Sterling was €1.16 (2023 - €1.16).

#### ***Interest rate risk***

The Group's exposure to interest rates is managed by the Company in order to optimise Group net finance expense and reduce volatility in reported earnings. This is achieved by ensuring an optimal mix of fixed and floating rate debt (net debt is detailed on page 172 - 173 in the Group's Annual Report 2024). The Company retains the option of entering into interest rate swaps and a full risk assessment and recommendation is made to the Group's Board each year on how to best manage interest rate risk for the forthcoming 12 months.

#### ***Liquidity risk and compliance with debt financial covenants***

The Company ensures that it has sufficient undrawn committed bank facilities to provide liquidity back-up to cover its funding requirements for the foreseeable future.

As at 31 March 2024, the Company held a US\$800 million committed revolving credit facility with a core of highly-rated banks, of which US\$100 million matures in March 2025 and US\$700 million matures in March 2026. In March 2021, US\$700 million of this facility was extended to March 2026. The financial covenant thereon is described in the 'Liquidity risk management' section of Note 30 of the Group's Annual Report. As at 31 March 2024, the undrawn and committed value the facility when expressed in Pound sterling was £633,162,000 (2023 - £646,961,000).

On 16 May 2024, the Group's aforementioned committed, undrawn and sustainability-linked revolving credit facility of US\$800 million was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

# Tate & Lyle International Finance PLC

## Strategic Report for the year ended 31 March 2024 (continued)


### Financial risk management (continued)

The revolving credit facility and US private placements contain one financial covenant. On a covenant-testing basis, Net Debt to EBITDA ratio was 0.3 times (2023 – 0.6 times), which was significantly lower than the covenant ratio of not greater than 3.5 times, demonstrating continued significant headroom above this covenant requirement.

#### ***Credit risk***

The Company controls credit risk by entering into financial instruments contracts with highly credit-rated, authorised counterparties which are reviewed and approved annually by the Chief Financial Officer in accordance with policies approved by the Parent Company Board. Counterparties' positions are monitored on a regular basis to ensure that they are within the approved limits and there are no significant concentrations of credit risks.

On behalf of the Board

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**E Cole**  
**Director**

30 July 2024

# Tate & Lyle International Finance PLC

## Directors' Report for the year ended 31 March 2024

The Directors present their report and the audited financial statements for the year ended 31 March 2024.

### Directors

The names of persons who have served as Directors of the Company at any time since 1 April 2023 and up to the date of signing the financial statements are listed on page 3.

### Dividend

No dividends have been proposed or paid for the year ended 31 March 2024 (2023 - £nil).

### Use and fair value of financial instruments

The Group uses foreign exchange forward contracts to hedge its exposure to foreign currency risk in certain circumstances. This is achieved by Group companies entering into transactions at market rates with the Company which in turn uses derivative and non-derivative financial instruments to manage its own risk exposures and those of the Group. The Company does not carry out speculative trading in financial instruments unrelated to the Group's underlying exposures. Financial risk management is disclosed in the Strategic Report on pages 5 and 6.

The fair value of the Company's total borrowings at 31 March 2024 was £2,169,608,000 compared with a book value of £2,220,358,000 (2023 - fair value £4,207,884,000; book value £4,259,685,000).

The fair value of financial instruments classified as "derivatives not in hedging relationship" for accounting purposes was £9,000 asset (2023 - £305,000 asset).

The net gains included in the operating profit relating to derivative financial instruments was £3,727,000 (2023 - £106,000 gain). Refer to Note 11 for further details.

### Corporate Governance

The Company is subject to the same risk management and internal control policies and procedures as the rest of the Group which maintains an appropriate accounting policy manual and an established system of accounting processes including management monitoring and review (see the Group's Annual Report and Accounts for the year ended 31 March 2024 pages 79-99).

### Section 172 statement

When making decisions, the Directors have regard to the matters set out in section 172 of the Companies Act 2006 and seek to take the course of action that it considers best leads to the success of the Company over the long term, and for the benefit of its shareholder as a whole.

The Company is a subsidiary of Tate & Lyle PLC, and the Company's key stakeholders are its ultimate beneficial owner, Tate & Lyle PLC, related Tate & Lyle subsidiaries and the stakeholder groups set out in Tate & Lyle PLC's 2024 Annual Report.

Most engagement with the Company's key stakeholders is integrated within the governance framework of the Group, and the Directors are mindful of the Company's strategic priorities and alignment with the Group's overarching purpose, strategy, culture and values. Engagement with the ultimate shareholder, Tate & Lyle PLC, is principally effected through the Executive Committee of the Group. From time to time, members of the Company's Board provide updates on business and operational performance, environment, safety and people matters to the Executive Committee. When there are circumstances where the Company itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both the Company's stakeholders and the Group means that most stakeholder engagement takes place at a Group level.

Further details on how the Group engaged with its stakeholders including suppliers, customers and others in business relationships, can be found in the 2024 Annual Report for Tate & Lyle PLC on pages 90 to 94.

### Political Donations

The Company made no political donations in the year (2023: £Nil)

# Tate & Lyle International Finance PLC

## Directors' Report for the year ended 31 March 2024 (continued)

### Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist with respect to this assessment. In making the assessment, the Directors have considered the Company's balance sheet position with reference to the Group's overall forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2026.

The most relevant impact to the Company is from a covenant that applies to the Company's undrawn revolving credit facility and its US private placement debt (all of which are all guaranteed by Tate & Lyle PLC). The covenant requires that the ratio of net debt to EBITDA (as defined in the facility agreement and note purchase agreement) of the Tate & Lyle PLC Group is not more than 3.5 times. At 31 March 2024, such ratio was 0.3 times. The Directors have assessed that there is no reasonably plausible downside scenario in the period to 31 March 2026 under which this covenant would be breached. In addition, the Directors have assessed the recoverability of intercompany receivables and are satisfied that this does not represent a significant credit risk.

In preparing its Annual Report & Accounts for the year ended 31 March 2024, the Directors of Tate & Lyle PLC gave consideration to the broader impact of other risks on the Group. Such consideration is set out in the basis of preparation to the consolidated financial statements contained therein. Refer to page 143-144 of this report at <https://www.tateandlyle.com/investors/annual-reports>. The Tate & Lyle PLC Group performance since the publication of its Annual Report does not indicate that there is any incremental risk to the going concern of the Company.

### Future development

Details of the Company's future development can be found in the Strategic Report on page 4.

### Events after the balance sheet date

Other than set out below, there are no events after the balance sheet date impacting the Company directly requiring disclosure in respect of the year ended 31 March 2024.

On 8 May 2024, a £790 million loan was repaid by the Parent Company.

On 16 May 2024, the Group's committed, undrawn and sustainability-linked revolving credit facility of US\$800 million (£633 million), held by the Company, was amended and restated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

On 19 June 2024, linked to the proposed combination of the Group and CP Kelco to create a leading global speciality food and beverage solutions business, the Group (and Company) signed an agreement to secure a committed, undrawn multi-currency bridge credit facility of US\$600 million (£475 million). The maturity date is 19 June 2025 and includes two further 6-month extension options. Additionally, on 26 July 2024 the Company entered into an EUR €275 million 3-year term loan at 1% + Euribor, with intention to draw funds upon closing of the proposed acquisition of CP Kelco. Both the US\$600 million bridge facility and EUR €275 million term loan have been successfully syndicated across a group of nine banks.

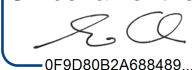
### Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Independent auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP, will therefore continue in office.

On behalf of the Board



**E Cole**  
Director

30 July 2024

## **Tate & Lyle International Finance PLC**

### **Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements for the year ended 31 March 2024**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK adopted International Accounting Standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted International Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance.
- state whether UK adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

#### **Directors' confirmations**

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# Tate & Lyle International Finance PLC

## Independent Auditor's Report to the Members of Tate & Lyle International Finance PLC

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of Tate & Lyle International Finance PLC for the year ended 31 March 2024 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 21, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 March 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Tate & Lyle International Finance PLC

### Independent Auditor's Report to the Members of Tate & Lyle International Finance PLC (continued)

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## Tate & Lyle International Finance PLC

### Independent Auditor's Report to the Members of Tate & Lyle International Finance PLC (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards and the Companies Act 2006) and the relevant tax compliance regulations. In addition, the Company complies with laws and regulations relating to its operations, health and safety, environmental and data protection.
- We understood how Tate & Lyle International Finance PLC is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated our inquiries through the review of board minutes as well as consideration of the results of our audit procedures over the Company's financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by Meeting with management to understand where it considered there was a susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Where the risks were considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on the understanding of the business and inquiries of those responsible for legal and compliance of the Company and management. In addition, we completed procedures to conclude on the compliance of disclosures in the annual report and financial statements with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Ernst & Young LLP*

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Jonathan Gill (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 July 2024

# Tate & Lyle International Finance PLC

## Statement of Comprehensive Income

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Finance income	6	170,605	181,984
Finance expense	6	(106,712)	(110,132)
Other operating income		3,777	1,578
Other operating expense		(4,053)	(1,103)
<b>Operating profit</b>	7	<b>63,617</b>	72,327
Corporation tax charge	9	(15,904)	(13,787)
<b>Profit for the year</b>		<b>47,713</b>	58,540
<b>Total comprehensive income for the year</b>		<b>47,713</b>	58,540

Profit for the year and total comprehensive income for the year attributable to:

Owner of the Company	47,713	58,540
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# Tate & Lyle International Finance PLC

## Statement of Financial Position


	Note	At 31 March 2024 £'000	At 31 March 2023 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Loans and other receivables	14	291	618
		<b>291</b>	<b>618</b>
<b>Current assets</b>			
Loans and other receivables	14	2,193,070	4,142,544
Derivative financial instruments	11	115	775
Cash and cash equivalents	18	354,008	397,926
		<b>2,547,193</b>	<b>4,541,245</b>
<b>TOTAL ASSETS</b>		<b>2,547,484</b>	<b>4,541,863</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the owners of the Company</b>			
Share capital	15	2,580	2,580
Share premium	15	2,236	2,236
Retained earnings		298,640	250,927
<b>TOTAL EQUITY</b>		<b>303,456</b>	<b>255,743</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Third-party borrowings	17	537,168	548,691
		<b>537,168</b>	<b>548,691</b>
<b>Current liabilities</b>			
Third-party borrowings	17	-	97,014
Accruals and other payables	16	6,512	9,050
Current tax liabilities		17,052	16,915
Borrowings from subsidiaries	17	1,683,190	3,613,980
Derivative financial instruments	11	106	470
		<b>1,706,860</b>	<b>3,737,429</b>
<b>TOTAL LIABILITIES</b>		<b>2,244,028</b>	<b>4,286,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,547,484</b>	<b>4,541,863</b>

The Notes on pages 17 to 34 form part of these financial statements.

The financial statements on pages 13 to 34 were approved by the Board of Directors on 30 July 2024 and signed on its behalf by:

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**S Rolls**  
 Director

DocuSigned by:  
  
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**E Cole**  
 Director

# Tate & Lyle International Finance PLC

## Statement of Changes in Equity

	Share capital and share premium	Retained earnings	Total equity
	£'000	£'000	£'000
<b>Balance at 31 March 2022</b>	<b>4,816</b>	<b>192,387</b>	<b>197,203</b>
Profit and total comprehensive income for the year	-	58,540	58,540
<b>Balance at 31 March 2023</b>	<b>4,816</b>	<b>250,927</b>	<b>255,743</b>
Profit and total comprehensive income for the year	-	47,713	47,713
<b>Balance at 31 March 2024</b>	<b>4,816</b>	<b>298,640</b>	<b>303,456</b>

# Tate & Lyle International Finance PLC

## Statement of Cash Flows

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
<b>Cash flows from operating activities</b>			
Operating profit	7	63,617	72,327
Adjustments for:			
Net Foreign exchange loss/(gain)	7	2,928	(1,451)
Finance income	6	(170,605)	(181,984)
Finance expense	6	106,712	110,132
Increase in working capital and other movements		11,968	266,862
Cash generated from operations		14,620	265,886
Interest received		170,809	180,480
Interest paid		(108,686)	(107,963)
Income tax paid		(15,767)	(8,348)
Net cash generated from operating activities		60,976	330,055
<b>Cash flows from financing activities</b>			
Cash outflow from repayment of borrowings		(97,121)	-
Net cash used in financing activities		(97,121)	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(36,145)</b>	<b>330,055</b>
<b>Cash and cash equivalents</b>			
Balance at beginning of year		397,926	36,845
Effect of changes in foreign exchange rates on cash and cash equivalents		(7,773)	31,026
Net (decrease)/increase in cash and cash equivalents		(36,145)	330,055
<b>Balance at end of year</b>	18	<b>354,008</b>	<b>397,926</b>

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements

### 1 Presentation of Financial Statements

#### (a) Basis of preparation

The principal activity of the Company is to act as a centralised source of financing and to provide treasury services for Tate & Lyle PLC and its subsidiaries (the "Group"). The Company enters into foreign exchange and, where necessary, interest rate derivative transactions to hedge foreign currency risk and the interest rate risk of its fellow subsidiaries and of Tate & Lyle PLC (the "Parent Company"), the ultimate parent undertaking.

Tate & Lyle International Finance PLC (the "Company") is a public limited company, limited by shares and is a company incorporated, domiciled and registered in England and Wales. The registered number is 00970351 and the registered address is 5 Marble Arch, London, W1H 7EJ, United Kingdom. The Company's immediate and ultimate parent undertaking and controlling party is Tate & Lyle PLC, registered in England and Wales. Tate & Lyle PLC is the only undertaking to consolidate these financial statements at 31 March 2024. Copies of the Annual Report and Financial Statements of Tate & Lyle PLC can be obtained from the Company Secretary at 5 Marble Arch, London, W1H 7EJ or are also available at [www.tateandlyle.com/investors/annual-reports](http://www.tateandlyle.com/investors/annual-reports).

The Company financial statements have been prepared and approved by the Directors in accordance with UK adopted International Accounting Standards.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

#### (b) Measurement convention

These financial statements have been prepared under the historical cost convention except for derivative financial instruments which have been measured at fair value. All amounts are rounded to the nearest thousand, unless otherwise indicated.

#### (c) Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist with respect to this assessment. In making the assessment, the Directors have considered the Company's balance sheet position with reference to the Group's overall forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2026.

The most relevant impact to the Company is from a covenant that applies to the Company's undrawn revolving credit facility and its US private placement debt (all of which are all guaranteed by Tate & Lyle PLC). The covenant requires that the ratio of net debt to EBITDA (as defined in the facility agreement and note purchase agreement) of the Tate & Lyle PLC Group is not more than 3.5 times. At 31 March 2024, such ratio was 0.3 times. The Directors have assessed that there is no reasonably plausible downside scenario in the period to 31 March 2026 under which this covenant would be breached. In addition, the Directors have assessed the recoverability of intercompany-receivables and are satisfied that this does not represent a significant credit risk.

In preparing its Annual Report & Accounts for the year ended 31 March 2024, the Directors of Tate & Lyle PLC gave consideration to the broader impact of other risks on the Group. Such consideration is set out in the basis of preparation to the consolidated financial statements contained therein. Refer to page 143-144 of this report at <https://www.tateandlyle.com/investors/annual-reports>. The Tate & Lyle PLC Group performance since the publication of its Annual Report does not indicate that there is any incremental risk to the going concern of the Company.

#### (d) Accounting estimates and judgements

The preparation of financial statements in conformity with UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, together with areas where assumptions and estimates are significant are disclosed in Note 3.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 1 Presentation of Financial Statements (continued)

#### (e) Accounting standards adopted during the year

In the current year the Group has adopted, with effect from 1 April 2023, the following new accounting standards:

- IFRS 17 Insurance Contracts;
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12);
- Disclosure of accounting policies (Amendment to IAS1 and IFRS Practice Statement 2);
- Definition of accounting estimates (Amendments to IAS 8); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment to IAS 12).

The adoption of these amendments from 1 April 2023 had no material effect on the Company's financial statements.

#### (f) Accounting standards issued but not yet adopted

On 9 April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was issued which will be effective for the Company from 1 April 2027 onwards. An impact assessment on this new standard will be performed in due course. No other new standards, new interpretations or amendments to standards or interpretations have been published which are expected to have a material impact on the Company's financial statements.

### 2 Principal accounting policies

#### Foreign currency translation

##### (a) Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pound sterling, which is the Company's functional and presentational currency.

##### (b) Transactions and balances

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the period-end date, with any currency translation differences recognised in the statement of profit and loss.

#### Financial instruments

The accounting policies applied to the Company's financial instruments are set out below:

##### (c) Loans and receivables

Loans and receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Movements in carrying value are recognised in the statement of profit or loss.

Loans and receivables are assessed for impairment annually using IFRS 9's simplified 'expected credit loss' model.

Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement in the period in which they are recovered.

##### (d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value.

##### (e) Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. The carrying amount of borrowings is adjusted where it is a hedged liability in a fair value hedge. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

##### (f) Trade and other payables

Trade and other payables are recognised initially at fair value, which is generally the invoice amount. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 2 Principal accounting policies (continued)

#### (g) Derivative financial instruments

The Company uses derivative financial instruments to manage its exposure to currency exchange rates movements. The Company does not hold or issue derivatives for speculative purposes. All derivative financial instruments held by the Company are recognised as assets or liabilities measured at fair value at the period-end date. Fair value gains and losses on the derivatives are recognised within the profit for the year in the Statement of Comprehensive Income. Derivative financial instruments that are not in a designated hedging relationship are classified as 'not for hedging' and are recognised in the Statement of Comprehensive Income within other operating income or expense.

#### (h) Hedge accounting

A hedging relationship principally consists of two items: the hedged item and the hedging instrument.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The required documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below:

#### (i) Fair Value Hedge

Hedging relationships are classified as fair value hedges where the hedging instrument hedges the exposure to changes in the fair value of a recognised asset or liability that is attributable to a particular risk (such as the fair value of fixed rate debt). Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability is adjusted by the change in its fair value attributable to the hedged risk only and the resulting gain or loss is recognised within the profit for the year in the Statement of Comprehensive Income where, to the extent that the hedge is effective, it offsets the fair value gain or loss on the hedging instrument.

#### (ii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Share capital

Ordinary shares are classified as equity.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 2 Principal accounting policies (continued)

#### Corporation taxes

Taxable profit differs from accounting profit because it excludes certain items of income and expenses that are recognised in the financial statements but are treated differently for tax purposes.

Current tax is the amount of tax expected to be payable or receivable on the taxable profit or loss for the current period. This amount is then amended for any adjustments in respect of prior periods. Current tax is calculated using tax rates that have been written into law ('enacted') or irrevocably announced/committed by the respective government ('substantively enacted') at the period-end date.

Deferred tax liabilities arise where the carrying amount of an asset is higher than the tax value (for example where more tax deduction has been taken). Deferred tax liabilities are generally provided on all taxable temporary differences. The periods over which such temporary differences reverse will vary depending on the life of the related asset or liability.

Deferred tax assets arise where the carrying amount of an asset is lower than the tax value (less tax benefit has been taken). This can happen where the Company has trading losses, which cannot be offset in the current period but can be carried forward. Deferred tax assets are recognised only where the Company considers it probable that it will be able to use such losses by offsetting them against future taxable profits.

Deferred tax is calculated using the enacted or substantively enacted rates that are expected to apply when the asset is realised or the liability is settled.

Current taxes and deferred tax assets and liabilities are offset only when there is a legal right to settle them net and the entity intends to do so. This normally requires both assets and liabilities to have arisen in the same country.

#### Finance income and finance expense included within operating profit

Finance income is recognised on a time-proportion basis using the effective interest rate method.

#### Fair values

The fair value of derivatives financial instruments are calculated using valuation techniques which use relevant observable market information at the balance sheet date.

##### *Fair value hierarchy*

Fair value measurements are categorised into three different levels based on the degree to which the inputs used to arrive at the fair value of the assets and liabilities are observable and the significance of the inputs to the fair value measurement in its entirety, as follows. There have been no transfers between levels during the current or previous financial year.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. The prices of equity shares or bonds quoted on the London Stock Exchange are examples of Level 1 inputs;
- Level 2 inputs are those other than quoted prices included in Level 1 that are observable either directly or indirectly. All interest rate swaps and forward foreign exchange contracts fall in this category as their prices are referenced to a published rate curve, but it is not price specific to the swap itself;
- Level 3 inputs are those that are unobservable. The Company generally classifies assets or liabilities as Level 3 when their fair value is determined using unobservable inputs that individually, or when aggregated with other unobservable inputs, represent more than 10% of the fair value of the observable inputs of the assets or liabilities. This would include expected future cash flows from budgets and forecasts the entity has made.

The Company considers that all financial instruments in Note 12, excluding US Private Placement Note borrowings, fall within Level 2 of the hierarchy. The fair values of these financial instruments categorised as Level 2 are determined by using valuation techniques that maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The fair values of forward foreign exchange contracts are calculated as the present value of the future cash flows based on observable inputs drawn from applicable market yield curves sourced from a reputable third party source. For the fair value hierarchy relating to US Private Placement Note borrowings carried at amortised cost see Note 17.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 3 Critical accounting estimates and judgements

In preparing the financial statements, management has made judgements and used estimates and assumptions in establishing the reported amounts of assets, liabilities, income and expense under the Company's accounting policies. Judgements are based on the best evidence available to management. Estimates are based on factors including historical experience and expectations of future events, corroborated with external information where possible. Judgements and estimates and their underlying assumptions are reviewed and updated on an ongoing basis, with any revisions being recognised prospectively. Management do not consider that there are any critical judgements or key sources of estimation uncertainty.

### 4 Segment information

The Company's business is based in the United Kingdom and provides treasury management services for the Group. The profits generated by this activity arise in the United Kingdom. Accordingly, the Directors are of the opinion that the Company operates in only one class of business and geographic segment.

### 5 Alternative performance measures

The Group presents alternative performance measures, including calculation of net debt to EBITDA, which is used for internal performance analysis. See pages 146 -148 in the Group's Annual Report 2024 for details. The Company does not present any alternative performance measures.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 6 Finance income and finance expense

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
<b>Finance income</b>		
Interest receivable from third parties	16,109	11,388
Interest receivable from related parties:		
- Parent Company	109,779	67,985
- fellow subsidiary undertakings	44,717	102,611
<b>Total</b>	<b>170,605</b>	<b>181,984</b>
<b>Finance expense</b>		
Interest payable on bank borrowings	4	2
Interest payable on other borrowings	20,002	24,686
Commitment and other finance fees	1,285	1,450
Interest payable to related parties:		
- Parent Company	14,149	4,225
- fellow subsidiary undertakings	71,272	79,769
<b>Total</b>	<b>106,712</b>	<b>110,132</b>
<b>Net finance income</b>	<b>63,893</b>	<b>71,852</b>

### 7 Operating profit

In addition to finance income and finance expense (Note 6), operating profit is stated after the following income/(expense) items:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Net fair value gains on foreign exchange derivative financial instruments	3,727	106
Net foreign exchange gains/(losses)	(2,928)	1,451
Management charge payable to the Parent Company (Note 20) <sup>1</sup>	(1,125)	(868)
Other income and expense	50	(214)
Other net operating income/(expense)	(276)	475
Net finance income (Note 6)	63,893	71,852
<b>Operating profit</b>	<b>63,617</b>	<b>72,327</b>

<sup>1</sup> The auditor's remuneration of £83,753 (2023: £83,753) is borne by Tate & Lyle PLC, the ultimate parent undertaking. No non-audit services were provided (2023: £nil).

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 8 Staff costs

The Company has no employees. The management charge (Note 7) includes the staff costs of individuals who have contracts of service with the Parent Company and who provide services to the Company. It is not practicable to ascertain separately the element that relates to staff costs. The remuneration of these individuals, including information about the Group's UK pension scheme arrangements, which was of negligible value, is incorporated within the financial statements of the Parent Company. The Directors did not receive any emoluments in respect of their services to the Company (2023 - £nil).

### 9 Corporation tax charge

#### Analysis of corporation tax for the year:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
<b>Current tax</b>		
Charge for the year	15,904	13,787
<b>Total current tax charge</b>	<b>15,904</b>	<b>13,787</b>

The effective tax rate for the year, calculated on the basis of total corporation tax expense as a proportion of profit before tax is 25% (2023 - 19%). This compares with the standard rate of corporation tax in the United Kingdom of 25% (2023-19%) as follows:

#### Reconciliation of effective tax rate:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Profit before taxation	63,617	72,327
Tax using the UK corporation tax rate of 25% (2023 – 19%)	15,904	13,742
Effects of:		
Expenses not deductible	-	45
<b>Total tax charge</b>	<b>15,904</b>	<b>13,787</b>

#### Changes in tax rates

The UK's main corporation tax rate has increased from 19% to 25% from 1 April 2023.

### 10 Dividends

No dividends have been proposed or paid for the year ended 31 March 2024 (2023 - £nil).

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 11 Derivative financial instruments

	At 31 March 2024		At 31 March 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Current derivative financial instruments</b>				
Forward foreign exchange contracts – not in hedging relationship	67	(89)	736	(342)
Related parties forward foreign exchange contracts – not in hedging relationship	48	(17)	39	(128)
<b>Total derivative financial instruments</b>	<b>115</b>	<b>(106)</b>	<b>775</b>	<b>(470)</b>

The fair value of financial instruments classified as derivatives not in hedging relationship for accounting purposes was £9,000 asset (2023 - £305,000 asset).

The net gains included in the operating profit relating to derivative financial instruments was £3,727,000 (2023 - £106,000).

#### Forward foreign exchange contracts

The Company enters into foreign exchange contracts to hedge Group companies' transactional and translational foreign exchange currency exposures. These are not hedge accounted in the Company's financial statements and so are therefore classified as derivatives not in hedging relationship.

### 12 Financial instruments by category

Set out below is a comparison by category of carrying values and fair values of all the Company's financial assets and financial liabilities as at 31 March 2024 and 31 March 2023.

At 31 March 2024	Note	Amortised cost/cash £'000	Derivatives not in hedging relationship £'000	Total carrying value £'000	Fair value £'000
Loans and other receivables <sup>1</sup>	14	2,192,742	-	2,192,742	2,192,742
Cash and cash equivalents	18	354,008	-	354,008	354,008
Derivative financial instruments – assets	11	-	115	115	115
Borrowings	17	(2,220,358)	-	(2,220,358)	(2,169,608)
Derivative financial instruments – liabilities	11	-	(106)	(106)	(106)
Accruals and other payables	16	(6,512)	-	(6,512)	(6,512)
<b>Total</b>		<b>319,880</b>	<b>9</b>	<b>319,889</b>	<b>370,639</b>

<sup>1</sup> Excludes unamortised deferred borrowing fees

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 12. Financial instruments by category (continued)

At 31 March 2023	Note	Amortised cost/cash £'000	Derivatives not in hedging relationship £'000	Total carrying value £'000	Fair value £'000
Loans and other receivables <sup>1</sup>	14	4,142,213	-	4,142,213	4,142,213
Cash and cash equivalents	18	397,926	-	397,926	397,926
Derivative financial instruments – assets	11	-	775	775	775
Borrowings	17	(4,259,685)	-	(4,259,685)	(4,207,884)
Derivative financial instruments – liabilities	11	-	(470)	(470)	(470)
Accruals and other payables	16	(9,050)	-	(9,050)	(9,050)
<b>Total</b>		<b>271,404</b>	<b>305</b>	<b>271,709</b>	<b>323,510</b>

<sup>1</sup> Excludes unamortised deferred borrowing fees

For the fair value hierarchy relating to borrowings carried at amortised cost see Note 17. The Company considers that all other financial instruments noted in the above table fall within level 2 of the hierarchy. The fair values of these financial instruments are determined by using valuation techniques that maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The fair values of forward foreign exchange contracts are calculated as the present value of the future cash flows based on observable inputs drawn from applicable market yield curves sourced from a reputable third party source.

### 13 Financial risk factors

#### Management of financial risk

The key financial risks faced by the Company are credit risk, liquidity risk, and market risks, which include interest rate risk and foreign exchange risk. The Parent Company Board regularly reviews these risks and approves written policies covering the use of financial instruments to manage these risks and sets overall risk limits.

The Group's Chief Financial Officer retains overall responsibility for management of financial risk for the Company. The Parent Company Board approves policies and procedures setting out permissible funding and hedging instruments, and a system of authorities for the approval of transactions and exposures within the limits approved by the Board of the Parent Company.

Group interest rate and currency exposures are concentrated either in the Company or in appropriate holding companies through market related transactions with Group subsidiaries. These positions are managed by the Company within its authorised limits.

The derivative financial instruments approved by the Board of the Parent Company to manage financial risks include both interest rate and currency swaps, swaptions, caps, forward rate agreements, and foreign exchange forward contracts and options.

#### Market risks

##### Foreign exchange management

The Company is exposed to foreign exchange risks arising from monetary assets and liabilities denominated in currencies other than sterling.

The Company borrows in foreign currency, principally US Dollars, to meet the funding requirement of Group Companies.

A weakening of the US Dollar against Sterling would result in a decrease in the value of financial liabilities denominated in these currencies, offset by a decrease in the value of foreign currency denominated assets. A strengthening of these currencies would have the opposite impact. The Company's interest cost recognised through the statement of comprehensive income is impacted by changes in the relevant exchange rates.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 13. Financial risk factors (continued)

The table below illustrates the Company's sensitivity to the fluctuation of the major currencies on its financial assets and liabilities. Sensitivity is calculated on financial assets and liabilities as at 31 March 2024 denominated in non-functional currencies. Management considers that a sensitivity of +/-10% is an appropriate percentage to assess translational exposures at the balance sheet date.

	At 31 March 2024	At 31 March 2023
<b>Statement of comprehensive income (pre tax)</b>	<b>+/-£'000</b>	<b>+/-£'000</b>
Sterling / US Dollar 10% change (Including impact from derivatives)	102	168
Sterling / Euro 10% change (Including impact from derivatives)	7	9

#### *Interest rate management*

The Company has an exposure to interest rate risk, arising principally from changes in US Dollar, Sterling and Euro interest rates. This risk is managed by ensuring an optimal mix of fixed and floating rate debt. The Company retains the option of entering into interest rate swaps and a full risk assessment and recommendation is made to the Group's Board each year on how to best manage interest rate risk for the forthcoming 12 months.

The Company considers a 100 basis point change in interest rates a reasonably possible change except where rates are less than 100 basis points. In these instances it is assumed that the interest rates increase by 100 basis points and decrease to zero for the purpose of performing the sensitivity analysis. The impact is calculated with reference to the gross debt and cash held as at 31 March 2024, assuming that other variables remain unchanged.

Given the proportion of debt that is fixed rate debt and the large cash balance held on deposit, as at 31 March 2024, if interest rates increased by 100 basis points, Company profit before tax would increase by £8,623,000 (2023 – £8,417,000 increase). If interest rates decreased by 100 basis points, or less where applicable, Company profit before tax would decrease by £8,378,000 (2023 – £8,417,000 decrease).

#### **Credit risk management**

Counterparty credit risk arises from the placing of deposits and entering into derivative financial instrument contracts with banks and financial institutions. The Company has no significant concentration of counterparty credit risk in respect of its external financial assets. There is not expected to be any significant credit risk associated with the Company's trade and other receivables, most of which are inter-company balances due from other subsidiaries of the Group. All loans to other subsidiaries of the Group and the Parent Company are priced on an arm's length basis.

The Company manages credit risk by substantially entering into financial instrument contracts with investment grade counterparties approved by the Board of the Parent Company. Maximum counterparty exposure limits for specified banks and financial institutions are based on the long-term credit ratings from major credit rating agencies and reviewed and approved annually by the Chief Financial Officer in accordance with policies approved by the Parent Company Board.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 13 Financial risk factors (continued)

External counterparties' positions are monitored on a regular basis to ensure that they are within the approved limits and there are no significant concentrations of credit risk.

The Company considers its maximum exposure to credit risk as follows:

	Note	At 31 March 2024 £'000	At 31 March 2023 £'000
Cash and cash equivalents	18	354,008	397,926
Loans and other receivables <sup>1</sup>	14	2,192,742	4,142,213
Derivatives financial instruments - assets	11	115	775

<sup>1</sup> Excludes deferred borrowing fees

### Liquidity risk management

The Company manages the Group's exposure to liquidity risk and ensures maximum flexibility in meeting changing business needs, by maintaining access to a wide range of funding sources, including capital markets and bank borrowings. Capital market issues outstanding at 31 March 2024 amounts to \$680 million (2023 - \$800 million) and include:

- \$180 million 4.06% US Private Placement Notes 2025
- \$100 million 4.16% US Private Placement Notes 2027
- \$100 million 3.31% US Private Placement Notes 2029
- \$100 million 2.91% US Private Placement Notes 2030
- \$100 million 3.41% US Private Placement Notes 2031
- \$100 million 3.01% US Private Placement Notes 2032

In April 2023, the Company repaid the US\$95 million (£77 million) US private debt floating rate note ahead of its maturity using cash. A further US\$25 million (£20 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash.

The Company ensures that it has sufficient undrawn committed bank facilities to provide liquidity back-up to cover its funding requirements for the foreseeable future. At 31 March 2024, the Company had access to a US\$800 million (£633 million) committed and undrawn revolving credit facility, of which US\$100 million matures in 2025 and US\$700 million matures in 2026. This facility is unsecured and contains one financial covenant, that the multiple of net debt to EBITDA for the Tate & Lyle PLC Group, as defined in the facility agreement, should not be greater than 3.5 times.

The facilities were undrawn on both 31 March 2024 and 31 March 2023 and throughout the year.

On 16 May 2024, the Group's committed, undrawn and sustainability-linked revolving credit facility of US\$800 million (£633 million) was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

The Company monitors compliance against all its financial obligations and it is Group policy to manage the consolidated Statement of financial position so as to operate well within these covenanted restrictions. In both the current and comparative reporting year, the Group complied with its financial covenants at all measurement points. The majority of the Group's borrowings are raised through the Company, and are then on-lent to the Group companies on an arm's length basis.

The table on the following page analyses the Company's financial liabilities and derivative assets and liabilities based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 13 Financial risk factors (continued)

#### Liquidity risk management (continued)

	At 31 March 2024		
	<1 year £'000	1-5 years £'000	>5 years £'000
Third party borrowings	-	(221,607)	(316,581)
Related party borrowings	(1,683,190)	-	-
Interest on borrowings	(19,080)	(55,677)	(22,509)
Other payables	(14)	-	-
Derivatives contracts – receipts	74,016	-	-
Derivatives contracts – payments	(74,032)	-	-

	At 31 March 2023		
	<1 year £'000	1-5 years £'000	>5 years £'000
Third party borrowings	(97,044)	(226,436)	(323,481)
Related party borrowings	(3,613,980)	-	-
Interest on borrowings	(25,184)	(66,165)	(33,221)
Accruals and other payables	(11)	-	-
Derivatives contracts – receipts	164,010	-	-
Derivatives contracts – payments	(163,705)	-	-

Interest on borrowings is calculated based on borrowings held at year end without taking into account future issues. Floating-rate interest is calculated using forward interest rates derived from interest rate yield curves as at year end. Derivative contracts include forward exchange contracts. Financial liabilities denominated in currencies other than Sterling are converted to Sterling using year end exchange rates.

#### Capital risk management

Given the nature of the Company's activities, the Company does not have objectives, policies and processes for managing its capital base which are distinct to those of the Group. Accordingly, the Company's capital base is managed within the overall framework of the Group. The Group has contractual relationships with Standard & Poor's (S&P) for the provision of a credit rating. At 31 March 2024, the long-term credit rating from S&P was BBB (stable outlook) (2023 – BBB). In the comparative period, the Group also had a long-term credit rating from Moody's which was Baa3 (stable outlook). In March 2024, the Group withdrew this Baa3 (stable outlook) credit rating from Moody's in order to operate with a single investment grade credit rating with S&P. The Group is committed to maintaining investment-grade credit ratings.

	At 31 March 2024 £'000	At 31 March 2023 £'000
Net debt	1,866,350	3,861,759
Equity attributable to owner of the Company	303,456	255,743
<b>Total Capital</b>	<b>2,169,806</b>	<b>4,117,502</b>

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 14 Loans and other receivables

	At 31 March 2024 £'000	At 31 March 2023 £'000
<b>Non-current loans and other receivables</b>		
Deferred borrowing fees	291	618
<b>Total non-current loans and other receivables</b>	<b>291</b>	<b>618</b>

	At 31 March 2024 £'000	At 31 March 2023 £'000
<b>Current loans and other receivables</b>		
Amounts due from related parties (Note 20)		
- Parent Company	1,606,485	1,623,685
- fellow subsidiary undertakings	584,957	2,517,024
Other receivables	1,300	1,504
Deferred borrowing fees	328	331
<b>Total current loans and other receivables</b>	<b>2,193,070</b>	<b>4,142,544</b>

The fair value of loans and other receivables are not different from their carrying values. Interest is charged at floating rates on the amounts due from related parties and therefore there is no significant re-pricing risk.

Amounts due from parent Company are all unsecured and payable on demand.

The carrying amount of total loans and other receivables is denominated in the following currencies:

	At 31 March 2024 £'000	At 31 March 2023 £'000
Euro	199,582	347,007
US dollar	998,483	2,946,137
Sterling	983,414	827,933
Other	11,882	22,085
<b>Total</b>	<b>2,193,361</b>	<b>4,143,162</b>

### 15 Share capital and share premium

#### Authorised equity share capital

	At 31 March 2024 £'000	At 31 March 2023 £'000
10,000,000 ordinary shares of £1 each (2023 - 10,000,000)	10,000	10,000

#### Allotted and fully paid equity share capital

	Shares	2024 £'000	Shares	2023 £'000
At 31 March 2024 and 31 March 2023	2,580,000	2,580	2,580,000	2,580

#### Share premium

	2024 £'000	2023 £'000
At 31 March 2024 and 31 March 2023	2,236	2,236

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 16 Accruals and other payables

	At 31 March 2024 £'000	At 31 March 2023 £'000
<b>Current payables:</b>		
Accruals	6,498	9,039
Other payables	14	11
<b>Total accruals and other payables</b>	<b>6,512</b>	<b>9,050</b>

Accruals in the table above relates to interest accruals on borrowings.

The fair value of other payables is equal to their carrying values.

The accruals and payables are denominated in the following currencies:

	At 31 March 2024 £'000	At 31 March 2023 £'000
US dollar	6,498	9,039
Sterling	14	11
<b>Total</b>	<b>6,512</b>	<b>9,050</b>

### 17 Borrowings

#### (a) Non-current borrowings

	At 31 March 2024 £'000	At 31 March 2023 £'000
US Private Placement 2025 (US\$180,000,000)	142,367	145,413
US Private Placement 2027 (US\$100,000,000)	79,049	80,746
US Private Placement 2029 (US\$100,000,000)	78,948	80,638
US Private Placement 2031 (US\$100,000,000)	78,923	80,619
US Private Placement 2030 (US\$100,000,000)	78,950	80,644
US Private Placement 2032 (US\$100,000,000)	78,931	80,631
<b>Total non-current borrowings</b>	<b>537,168</b>	<b>548,691</b>

#### (b) Current borrowings

	At 31 March 2024 £'000	At 31 March 2023 £'000
US Private Placement 2023 (US\$25,000,000)	-	20,211
US Private Placement 2023 (US\$95,000,000)	-	76,803
Third party borrowings	-	97,014
Amounts due to related parties (Note 20)		
- Parent Company	387,883	366,089
- fellow subsidiary undertakings	1,295,307	3,247,891
<b>Total current borrowings</b>	<b>1,683,190</b>	<b>3,710,994</b>
<b>Total borrowings</b>	<b>2,220,358</b>	<b>4,259,685</b>

In April 2023, the Company repaid the US\$95 million (£77 million) US private debt floating rate note ahead of its maturity using cash. A further US\$25 million (£20 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash.

The Guarantor for all US Private Placement Notes is Tate & Lyle PLC.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 17 Borrowings (continued)

#### (c) Fair values

The fair values of the Company's borrowings are as follows:

	At 31 March 2024 £'000	At 31 March 2023 £'000
Non-current borrowings	486,418	497,003
Current borrowings	1,683,190	3,710,881
<b>Total</b>	<b>2,169,608</b>	<b>4,207,884</b>

US Private Placement notes with a carrying value of £537,168,000 (2023 – £645,705,000) and a fair value of £486,418,000 (2023 – £593,904,000) have a fair value measured by discounted estimated cash flows based on broker dealer quotations and are categorised as Level 3 for fair value measurement.

#### (d) Interest rate risks and maturity of borrowings

Interest is charged at floating rates on the amounts due to related parties and therefore there is no significant re-pricing risk.

Amounts due to related parties are all unsecured and payable on demand.

The maturity profile of the Company's non-current borrowings is as follows:

	At 31 March 2024 £'000	At 31 March 2023 £'000
Between one and five years	221,416	226,159
After five years	315,752	322,532
<b>Total</b>	<b>537,168</b>	<b>548,691</b>

#### (e) Currency risk of borrowings

The carrying amount of total borrowings is denominated in the following currencies:

	At 31 March 2024 £'000		
	Third-party borrowings	Related parties	Total
Euro	-	199,927	199,927
US dollar	537,168	785,101	1,322,269
Sterling	-	694,734	694,734
Other	-	3,428	3,428
<b>Total</b>	<b>537,168</b>	<b>1,683,190</b>	<b>2,220,358</b>

	At 31 March 2023 £'000		
	Third-party borrowings	Related parties	Total
Euro	-	299,733	299,733
US dollar	645,705	2,668,707	3,314,412
Sterling	-	639,873	639,873
Other	-	5,667	5,667
<b>Total</b>	<b>645,705</b>	<b>3,613,980</b>	<b>4,259,685</b>

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 17 Borrowings (continued)

#### (f) Credit facilities and arrangements

As at 31 March 2024, the Company held a US\$800,000,000 committed revolving credit facility with a core of highly-rated banks, of which US\$100 million matures in 2025 and US\$700 million matures in 2026. (see Note 13).

On 16 May 2024, the Group's committed, undrawn and sustainability-linked revolving credit facility of US\$800 million (£633 million) was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

The facility had a value of £633,162,000 (2023 - £646,961,000) and the facility was undrawn at 31 March 2024. The Company pays commitment fees at market rates prevailing when the facility was arranged. The lenders have the right, but not the obligation, to cancel their commitments in the event of specified events of default.

This facility is unsecured and contains one financial covenant, that the multiple of net debt to EBITDA, as defined in the facility agreement, should not be greater than 3.5 times.

#### (g) Net debt reconciliation

Movements in the Company's net debt were as follows:

	Cash and cash equivalents £'000	Current Borrowings £'000	Non-current Borrowings £'000	Total £'000
At 31 March 2022	36,845	(3,049,280)	(606,758)	(3,619,193)
Movement from cash flows	330,055	(411,905)	-	(81,850)
Reclassification	-	(91,181)	91,181	-
Non-cash movement	-	(30)	(228)	(258)
Currency translation differences	31,026	(158,598)	(32,886)	(160,458)
<b>At 31 March 2023</b>	<b>397,926</b>	<b>(3,710,994)</b>	<b>(548,691)</b>	<b>(3,861,759)</b>
Movement from cash flows	(36,145)	1,952,602	-	1,916,457
Non-cash movement	-	(30)	(207)	(237)
Currency translation differences	(7,773)	75,232	11,730	79,189
<b>At 31 March 2024</b>	<b>354,008</b>	<b>(1,683,190)</b>	<b>(537,168)</b>	<b>(1,866,350)</b>

At 31 March 2024, total liabilities arising from financing activities were £2,220,358,000 (2023 - £4,259,685,000).

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 18 Cash and cash equivalents

Cash and cash equivalents include cash held with banks and other short-term highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of change in value. The credit rating of short-term highly liquid investments, other than £47 million (2023 – £24 million), is AAA or equivalent (2023 – AAA or equivalent).

	<b>At 31 March 2024 £'000</b>	At 31 March 2023 £'000
Short-term highly liquid investments	<b>329,527</b>	391,777
Cash at bank	<b>24,481</b>	6,149
<b>Total</b>	<b>354,008</b>	397,926

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	<b>At 31 March 2024 £'000</b>	At 31 March 2023 £'000
Euro	2,126	2,073
US dollar	332,314	376,228
Sterling	13,941	17,759
Other	5,627	1,866
<b>Total</b>	<b>354,008</b>	397,926

### 19 Contingent liabilities and forward commitments

In October 2014 the Company provided a continuing guarantee to the Trustees of the UK Tate & Lyle Group Pension Scheme (Scheme) in respect of all present and future obligations and liabilities owed to the Scheme by the Tate & Lyle companies who are required to make payments to the Scheme in respect of their obligations. During the year ended 31 March 2020, the Trustees of the Scheme completed a bulk annuity insurance policy 'buy-in' which secured an insurance asset that fully matches the remaining pension liabilities of the scheme. Despite the 'buy-in', the guarantee provided by the Company remains in place in order to cover any residual obligations. The likelihood of the Company being required to cover any residual obligations is considered to be remote.

There are no forward commitments except those set out in Note 11 at the balance sheet date in respect of contracts entered into in the normal course of business.

# Tate & Lyle International Finance PLC

## Notes to the Financial Statements (continued)

### 20 Related party disclosures

#### Identity of related parties

The Company has related party relationships with the Parent Company and its fellow subsidiaries, associates and joint ventures.

#### Subsidiaries, associates and joint ventures

Transactions and balances are as follows:

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
<b>Net finance income</b>			
- with Parent Company:			
- net finance income	6	95,630	63,760
- with fellow subsidiary undertakings:			
- net finance income	6	(26,555)	22,842
<b>Management fee expense</b>			
- with Parent Company	7	(1,125)	(868)
		31 March 2024 £'000	31 March 2023 £'000
<b>Receivables</b>			
- due from Parent Company	14	1,606,485	1,623,685
- due from fellow subsidiary undertakings	14	584,957	2,517,024
<b>Borrowings</b>			
- due to Parent Company	17	(387,883)	(366,089)
- due to fellow subsidiary undertakings	17	(1,295,307)	(3,247,891)
<b>Derivative financial instruments</b>			
- due to fellow subsidiary undertakings	11	31	(89)

Transactions are on normal commercial terms applicable to trading relationships with non-related parties.

### 21 Events after the balance sheet date

Other than set out below, there are no events after the balance sheet date impacting the Company directly requiring disclosure in respect of the year ended 31 March 2024.

On 8 May 2024, a £790 million loan was repaid by the Parent Company.

On 16 May 2024, the Group's committed, undrawn and sustainability-linked revolving credit facility of US\$800 million (£633 million), held by the Company, was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

On 19 June 2024, linked to the proposed combination of the Group and CP Kelco to create a leading global speciality food and beverage solutions business, the Group (and Company) signed an agreement to secure a committed, undrawn multi-currency bridge credit facility of US\$600 million (£475 million). The maturity date is 19 June 2025 and includes two further 6-month extension options. Additionally, on 26 July 2024 the Company entered into an EUR €275 million 3-year term loan at 1% + Euribor, with intention to draw funds upon closing of the proposed acquisition of CP Kelco. Both the US\$600 million bridge facility and EUR €275 million term loan have been successfully syndicated across a group of nine banks.