

Tate & Lyle International Finance PLC
(Registered Number 00970351)

Annual Report and Financial Statements
For the year ended 31 March 2025

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Tate & Lyle International Finance PLC

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Tate & Lyle International Finance PLC

Company Information

Directors

M Au-Yeung	
A Garred	(resigned on 5 October 2023)
E Cole	
S Rolls	(appointed on 5 October 2023)
D Allen	(resigned on 15 September 2024)
S M Kuijlaars	(appointed on 16 September 2024)

Company Secretary

P Stamford-Moroz	(resigned on 12 July 2024)
R J Wright	(appointed on 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 2025

The Directors of Tate & Lyle International Finance PLC (the "Company") present their Strategic Report for the year ended 31 March 2025.

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 2025 £'000	Year ended 31 March 2024 £'000
Operating profit	61,077	63,617
Corporation tax charge	(15,269)	(15,904)
Profit for the year	45,808	47,713

At the year end, the Company's total equity was £349,264,000 (2024 – £303,456,000), an increase of £45,808,000 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 £125,392,000 to £228,616,000 (2024 – £354,008,000). This is largely due to the purchase of a new business (CP Kelco) in November 2024, which was mainly funded from new debt but with existing cash balances used for the remaining part. Reflecting this overall movement, the net cash outflow used in operating activities of £818,036,000 was significantly higher than in the comparative period and was driven by increased demands placed on the company to help support the Group's operations including the aforementioned acquisition. This movement was partially offset by the cash inflow from additional debt draw downs.
- Operating profit was £2,540,000 lower compared to the comparative year. The Company experienced an unfavourable £1.7 million impact on interest earned as higher interest on balances held with third parties was more than offset by lower interest from related parties. Interest expense was broadly in line as higher third-party borrowing expense was broadly offset by lower related party interest expense. Operating income was £3.2 million lower as a result of lower fair value gains on derivatives. This was partially offset by £2.2 million lower operating expenses as a result of lower foreign exchange losses in the year. 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 – 4.31% (31 March 2024 – 5.31%), EUR – 2.42% (31 March 2024 – 3.91%), GBP – 4.46% (31 March 2024 – 5.19%).
- Loans and other receivables from related parties increased by £1,065,066,000 to £3,256,508,000 (2024 – £2,191,442,000). This movement was partially offset by increased third party borrowings of £680 million as the Company drew down additional debt to support the Group's acquisition of CP Kelco. Borrowings from related parties increased by £197,117,000 to £1,880,307,000 (2024 – £1,683,190,000).

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 2025 on pages 32 to 35 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 2025 on pages 67 to 73 at <https://www.tateandlyle.com/investors/annual-reports>.

Tate & Lyle International Finance PLC

Strategic Report for the year ended 31 March 2025 (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\$1.29 (2024 – US\$1.26) and Euro/Sterling exchange rate was €1.19 (2024 – €1.17). The average exchange rate for the year for US Dollar/Sterling was US\$1.28 (2024 – US\$1.26) and Euro/Sterling was €1.19 (2024 – €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 pages 180 - 181 in the Group's Annual Report 2025). 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 2025, the Company held a committed US\$800 million sustainability-linked revolving credit facility, which matures in May 2030, having been extended by a year in May 2025. There is a further one-year extension option, which is subject to lender approval. 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 2025, the facility had a pound sterling equivalent of £620,564,000 (2024 – £633,162,000), and was undrawn.

Tate & Lyle International Finance PLC

Strategic Report for the year ended 31 March 2025 (continued)

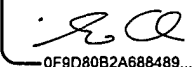
Financial risk management (continued)

At 31 March 2025, the Company had US\$980 million and €275 million of US Private Placement Notes which mature between 2025 and 2037. In November 2024, the Company drew down a €275 million multi-currency three-year term loan facility at 1% + Euribor maturing on 15 November 2027. On 12 March 2025, the Company issued a multi-tranche US\$300 million and €275 million debt private placement. The revolving credit facility, the remaining notes and the newly issued debt contain financial covenants that the multiple of net debt to EBITDA, as defined in the facility agreement and note purchase agreement, should not be greater than 3.5 times, increasing to 4.0 for 18 months after a transformational acquisition. The Group policy requires that net debt be managed within the target range of 1.0 – 2.5 times EBITDA (including the impact of IFRS 16). The Group was below this limit with the net debt to EBITDA ratio being 2.3 times (2024 – 0.3 times).

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

DocuSigned by:

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E Cole
Director

28 July 2025

Tate & Lyle International Finance PLC

Directors' Report for the year ended 31 March 2025

The Directors present their report and the audited financial statements for the year ended 31 March 2025.

Directors

The names of persons who have served as Directors of the Company at any time since 1 April 2024 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 2025 (2024 – £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 2025 was £3,060,342,000 compared with a book value of £3,097,685,000 (2024 – fair value £2,169,608,000; book value £2,220,358,000).

The fair value of financial instruments classified as "derivatives not in hedging relationship" for accounting purposes was £28,000 asset (2024 – £9,000 asset).

The net gains included in the operating profit relating to derivative financial instruments was £489,000 (2024 – £3,727,000 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 2025 pages 82 to 103).

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 2025 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 2025 Annual Report for Tate & Lyle PLC on pages 93 to 97.

Political Donations

The Company made no political donations in the year (2024 – £Nil)

Tate & Lyle International Finance PLC

Directors' Report for the year ended 31 March 2025 (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 2027.

The most relevant impact to the Company is from a covenant that applies to the Company's undrawn revolving credit facility, its US private placement debt and Euro term loan facility (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, increasing to 4.0 for 18 months after a transformational acquisition. At 31 March 2025, such ratio was 2.3 times. The Directors have assessed that there is no reasonably plausible downside scenario in the period to 31 March 2027 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 2025, 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 152 of this report at <https://www.tateandlyle/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

In May 2025 the Group extended the maturity of its US\$800 million (£621 million) revolving credit facility by a year to 16 May 2030.

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2025.

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



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E Cole

Director

28 July 2025

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 2025

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 2025 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 22, 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 2025 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 2027.

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

Jonathan Gill (Senior statutory auditor)

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

London

28 July 2025

Tate & Lyle International Finance PLC

Statement of Comprehensive Income

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Finance income	6	168,939	170,605
Finance expense	6	(106,564)	(106,712)
Other operating income		531	3,777
Other operating expense		(1,829)	(4,053)
Operating profit	7	61,077	63,617
Corporation tax charge	9	(15,269)	(15,904)
Profit for the year		45,808	47,713
Total comprehensive income for the year		45,808	47,713

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

Owner of the Company	45,808	47,713
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Tate & Lyle International Finance PLC

Statement of Financial Position


	Note	At 31 March 2025 £'000	At 31 March 2024 £'000
ASSETS			
Non-current assets			
Loans and other receivables	14	927	291
		927	291
Current assets			
Loans and other receivables	14	3,257,708	2,193,070
Derivative financial instruments	11	210	115
Cash and cash equivalents	18	228,616	354,008
		3,486,534	2,547,193
TOTAL ASSETS		3,487,461	2,547,484
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital	15	2,580	2,580
Share premium	15	2,236	2,236
Retained earnings		344,448	298,640
TOTAL EQUITY		349,264	303,456
LIABILITIES			
Non-current liabilities			
Third-party borrowings	17	1,077,786	537,168
		1,077,786	537,168
Current liabilities			
Third-party borrowings	17	139,592	-
Accruals and other payables	16	8,009	6,512
Current tax liabilities		32,321	17,052
Borrowings from subsidiaries	17	1,880,307	1,683,190
Derivative financial instruments	11	182	106
		2,060,411	1,706,860
TOTAL LIABILITIES		3,138,197	2,244,028
TOTAL EQUITY AND LIABILITIES		3,487,461	2,547,484

The Notes on pages 17 to 35 form part of these financial statements.

The financial statements on pages 13 to 35 were approved by the Board of Directors on 28 July 2025 and signed on its behalf by:

Signed 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
Balance at 31 March 2023	4,816	250,927	255,743
Profit and total comprehensive income for the year	-	47,713	47,713
Balance at 31 March 2024	4,816	298,640	303,456
Profit and total comprehensive income for the year	-	45,808	45,808
Balance at 31 March 2025	4,816	344,448	349,264

Tate & Lyle International Finance PLC

Statement of Cash Flows

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities			
Operating profit	7	61,077	63,617
Adjustments for:			
Net Foreign exchange loss	7	303	2,928
Finance income	6	(168,939)	(170,605)
Finance expense	6	106,564	106,712
(Increase)/decrease in working capital and other movements	19	(878,369)	11,968
Cash generated from operations		(879,364)	14,620
Interest received		169,626	170,809
Interest paid		(108,298)	(108,686)
Income tax paid		-	(15,767)
Net cash generated from operating activities		(818,036)	60,976
Cash flows from financing activities			
Cash inflow from drawing new debt/borrowings		1,156,307	-
Cash outflow from repayment of borrowings		(462,493)	(97,121)
Net cash generated from/(used in) financing activities		693,814	(97,121)
Net decrease in cash and cash equivalents		(124,222)	(36,145)
Cash and cash equivalents			
Balance at beginning of year		354,008	397,926
Effect of changes in foreign exchange rates on cash and cash equivalents		(1,170)	(7,773)
Net decrease in cash and cash equivalents		(124,222)	(36,145)
Balance at end of year	18	228,616	354,008

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 2025. 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.

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 2027.

The most relevant impact to the Company is from a covenant that applies to the Company's undrawn revolving credit facility, its US private placement debt and Euro term loan facility (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, increasing to 4.0 for 18 months after a transformational acquisition. At 31 March 2025, such ratio was 2.3 times. The Directors have assessed that there is no reasonably plausible downside scenario in the period to 31 March 2027 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 2025, 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 152 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 2024, the following new accounting standards and amendments:

- Classification of Liabilities as Current and Non-Current – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16; and
- Non-current liabilities with Covenants – Amendments to IAS 1.

The adoption of these amendments from 1 April 2024 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. This new standard sets out revised requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. An impact assessment on this new standard is currently being performed. IFRS 18 will apply retrospectively.

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 Group's financial statements.

2 Material 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.

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

(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.

(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.

(j) 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.

(k) Share capital

Ordinary shares are classified as equity.

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

(l) 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.

(m) Finance income and finance expense included within operating profit

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

(n) 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 156 -158 in the Group's Annual Report 2025 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 2025 £'000	Year ended 31 March 2024 £'000
Finance income		
Interest receivable from third parties	18,445	16,109
Interest receivable from related parties:		
- Parent Company	80,603	109,779
- fellow subsidiary undertakings	69,891	44,717
Total	168,939	170,605
Finance expense		
Interest payable on bank borrowings	20	4
Interest payable on other borrowings	30,822	20,002
Commitment and other finance fees	3,755	1,285
Interest payable to related parties:		
- Parent Company	3,318	14,149
- fellow subsidiary undertakings	68,649	71,272
Total	106,564	106,712
Net finance income	62,375	63,893

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 2025 £'000	Year ended 31 March 2024 £'000
Net fair value gains on foreign exchange derivative financial instruments	489	3,727
Net foreign exchange losses	(303)	(2,928)
Management charge payable to the Parent Company (Note 21) ¹	(1,526)	(1,125)
Other income and expense	42	50
Other net operating expense	(1,298)	(276)
Net finance income (Note 6)	62,375	63,893
Operating profit	61,077	63,617

¹ The auditor's remuneration of £84,000 (2024 – £84,000) is borne by Tate & Lyle PLC, the ultimate parent undertaking. No non-audit services were provided (2024 – £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 (2024 – £nil).

9 Corporation tax charge

Analysis of corporation tax for the year:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Current tax		
Charge for the year	15,269	15,904
Total current tax charge	15,269	15,904

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% (2024 – 25%). This compares with the standard rate of corporation tax in the United Kingdom of 25% (2024 – 25%) as follows:

Reconciliation of effective tax rate:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Profit before taxation	61,077	63,617
Tax using the UK corporation tax rate of 25% (2024 – 25%)	15,269	15,904
Effects of:		
Expenses not deductible	-	-
Total tax charge	15,269	15,904

Changes in tax rates

There have been no changes in UK tax rates. The UK's main corporation tax rate is 25% (2024 – 25%).

10 Dividends

No dividends have been proposed or paid for the year ended 31 March 2025 (2024 – £nil).

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

11 Derivative financial instruments

	At 31 March 2025		At 31 March 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Current derivative financial instruments				
Forward foreign exchange contracts – not in hedging relationship	170	(117)	67	(89)
Related parties forward foreign exchange contracts – not in hedging relationship	40	(65)	48	(17)
Total derivative financial instruments	210	(182)	115	(106)

The fair value of financial instruments classified as derivatives not in hedging relationship for accounting purposes was £28,000 asset (2024 - £9,000 asset).

The net gains included in the operating profit relating to derivative financial instruments was £489,000 (2024 – £3,727,000).

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 2025 and 31 March 2024.

At 31 March 2025	Note	Amortised cost/cash £'000	Derivatives not in hedging relationship £'000	Total carrying value £'000	Fair value £'000
Loans and other receivables ¹	14	3,257,121	-	3,257,121	3,257,121
Cash and cash equivalents	18	228,616	-	228,616	228,616
Derivative financial instruments – assets	11	-	210	210	210
Borrowings	17	(3,097,685)	-	(3,097,685)	(3,060,342)
Derivative financial instruments – liabilities	11	-	(182)	(182)	(182)
Accruals and other payables	16	(8,009)	-	(8,009)	(8,009)
Total		380,043	28	380,071	417,414

¹ 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 2024	Note	Amortised cost/cash £'000	Derivatives not in hedging relationship £'000	Total carrying value £'000	Fair value £'000
Loans and other receivables ¹	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)
Total		319,880	9	319,889	370,639

¹ 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 pound 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 2025 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 2025	At 31 March 2024
Statement of comprehensive income (pre-tax)	+/-£'000	+/-£'000
Sterling / US Dollar 10% change (Including impact from derivatives)	118	102
Sterling / Euro 10% change (Including impact from derivatives)	56	7

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 2025, 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 2025, if interest rates increased by 100 basis points, Company profit before tax would increase by £12,931,000 (2024 – £8,623,000 increase). If interest rates decreased by 100 basis points, or less where applicable, Company profit before tax would decrease by £12,831,000 (2024 – £8,378,000 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 2025 £'000	At 31 March 2024 £'000
Cash and cash equivalents	18	228,616	354,008
Loans and other receivables ¹	14	3,257,121	2,192,742
Derivatives financial instruments - assets	11	210	115

¹ 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 2025 amounts to \$980 million and €275 million US Private Placement notes (2024 – \$680 million), and €275 million Term Loan Facility (2024 – nil). This includes:

- \$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
- \$85 million 5.56% US Private Placement Notes 2030
- \$65 million US Private Placement FRN 2030 (Floating-rate notes)
- \$40 million US Private Placement FRN 2032 (Floating-rate notes)
- \$110 million 5.84% US Private Placement Notes 2033
- €140 million 4.03% US Private Placement Notes 2035
- €135 million 4.13% US Private Placement Notes 2037
- €275 million Term Loan Facility 2027

To fund the CP Kelco acquisition, on 13 November 2024, the Group drew down i) a US\$600 million multi-currency bridge credit facility, maturing on 19 June 2025 and with two further six-month extension options, and ii) a €275 million multicurrency three-year term loan facility with a cost of 1% + Euribor maturing on 15 November 2027.

On 12 March 2025, the Group issued a multi-tranche US\$300 million and €275 million debt private placement. On the same day, the Group used the proceeds to repay the bridge credit facility. The following notes were issued:

- US\$85 million 5.56% notes due 2030;
- US\$65 million floating-rate notes ('RFN') due 2030;
- US\$40 million floating-rate notes due 2032;
- US\$110 million 5.84% notes due 2033;
- €140 million 4.03% notes due 2035; and
- €135 million 4.13% notes due 2037.

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

13 Financial risk factors (continued)

Liquidity risk management (continued)

The Company maintained a core committed revolving credit facility of US\$800 million (£621 million), which matures on 16 May 2030, having been extended by a year in May 2025. There is a further one-year extension option, which is subject to lender credit approval. 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, increasing to 4.0 for 18 months after a transformational acquisition.

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, i.e. net debt is to be managed within the target range of 1.0 – 2.5 times EBITDA (including the impact of IFRS 16). In both the current and comparative reporting year, the Group complied with its financial covenants at all measurement points. At 31 March 2025, the Group was within this range at 2.3 times (2024 – 0.3 times).

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 below 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.

	At 31 March 2025		
	<1 year £'000	1-5 years £'000	>5 years £'000
Third party borrowings	(139,627)	(501,785)	(579,356)
Related party borrowings	(1,880,307)	-	-
Interest on borrowings	(47,776)	(146,723)	(86,925)
Other payables	(11)	-	-
Derivatives contracts – receipts	97,383	-	-
Derivatives contracts – payments	(97,481)	-	-

	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)
Accruals and other payables	(14)	-	-
Derivatives contracts – receipts	74,016	-	-
Derivatives contracts – payments	(74,032)	-	-

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 pound sterling are converted to pound sterling using year end exchange rates.

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

13 Financial risk factors (continued)

Liquidity risk management (continued)

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 2025, the long-term credit rating from S&P was BBB (stable outlook) (2024 – BBB). The Group is committed to maintaining investment-grade credit ratings.

	At 31 March 2025 £'000	At 31 March 2024 £'000
Net debt	2,869,069	1,866,350
Equity attributable to owner of the Company	349,264	303,456
Total Capital	3,218,333	2,169,806

14 Loans and other receivables

	At 31 March 2025 £'000	At 31 March 2024 £'000
Non-current loans and other receivables		
Deferred borrowing fees	927	291
Total non-current loans and other receivables	927	291

	At 31 March 2025 £'000	At 31 March 2024 £'000
Current loans and other receivables		
Amounts due from related parties (Note 21)		
- Parent Company	1,188,488	1,606,485
- fellow subsidiary undertakings	2,068,020	584,957
Other receivables (interest accrual)	613	1,300
Deferred borrowing fees	587	328
Total current loans and other receivables	3,257,708	2,193,070

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 2025 £'000	At 31 March 2024 £'000
Euro	690,002	199,582
US dollar	1,541,949	998,483
Sterling	992,963	983,414
Other	33,721	11,882
Total	3,258,635	2,193,361

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

15 Share capital and share premium

Authorised equity share capital

	At 31 March 2025 £'000	At 31 March 2024 £'000
10,000,000 ordinary shares of £1 each (2024 – 10,000,000)	10,000	10,000

Allotted and fully paid equity share capital

	Shares	2025 £'000	Shares	2024 £'000
At 31 March 2025 and 31 March 2024	2,580,000	2,580	2,580,000	2,580

Share premium

	2025 £'000	2024 £'000
At 31 March 2025 and 31 March 2024	2,236	2,236

16 Accruals and other payables

	At 31 March 2025 £'000	At 31 March 2024 £'000
Current payables:		
Accruals	7,998	6,498
Other payables	11	14
Total accruals and other payables	8,009	6,512

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 2025 £'000	At 31 March 2024 £'000
Euro	915	-
US dollar	7,083	6,498
Sterling	11	14
Total	8,009	6,512

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

17 Borrowings

(a) Non-current borrowings

	At 31 March 2025 £'000	At 31 March 2024 £'000
US Private Placement 2025 (US\$180,000,000)	-	142,367
US Private Placement 2027 (US\$100,000,000)	77,501	79,049
US Private Placement 2029 (US\$100,000,000)	77,408	78,948
US Private Placement 2031 (US\$100,000,000)	77,377	78,923
US Private Placement 2030 (US\$100,000,000)	77,406	78,950
US Private Placement 2032 (US\$100,000,000)	77,382	78,931
US Private Placement 2030 (US\$85,000,000)	65,667	-
US Private Placement 2030 (US\$65,000,000)	50,216	-
US Private Placement 2032 (US\$40,000,000)	30,902	-
US Private Placement 2033 (US\$110,000,000)	84,980	-
US Private Placement 2035 (€140,000,000)	116,754	-
US Private Placement 2037 (€135,000,000)	112,584	-
Term Facility Agreement (€275,000,000)	229,609	-
Total non-current borrowings	1,077,786	537,168

(b) Current borrowings

	At 31 March 2025 £'000	At 31 March 2024 £'000
US Private Placement 2025 (US\$180,000,000)	139,592	-
Third party borrowings	139,592	-
Amounts due to related parties (Note 21)		
- Parent Company	342,094	387,883
- fellow subsidiary undertakings	1,538,213	1,295,307
Total current borrowings	2,019,899	1,683,190
Total borrowings	3,097,685	2,220,358

The Guarantor for all US Private Placement Notes and term facility agreement is Tate & Lyle PLC.

(c) Fair values

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

	At 31 March 2025 £'000	At 31 March 2024 £'000
Non-current borrowings	1,041,076	486,418
Current borrowings	2,019,266	1,683,190
Total	3,060,342	2,169,608

US Private Placement notes with a carrying value of £987,769,000 (2024 – £537,168,000) and a fair value of £950,426,000 (2024 – £486,418,000) 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.

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

17 Borrowings (continued)

(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 2025 £'000	At 31 March 2024 £'000
Between one and five years	384,518	221,416
After five years	693,268	315,752
Total	1,077,786	537,168

(e) Currency risk of borrowings

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

	At 31 March 2025 £'000		
	Third-party borrowings	Related parties	Total
Euro	458,947	264,693	723,640
US dollar	758,431	915,341	1,673,772
Sterling	-	647,164	647,164
Other	-	53,109	53,109
Total	1,217,378	1,880,307	3,097,685

	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
Total	537,168	1,683,190	2,220,358

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

17 Borrowings (continued)

(f) Credit facilities and arrangements

As at 31 March 2025, the Company held a core committed revolving credit facility of US\$800 million, which matures on 16 May 2030, having been extended by a year in May 2025. There is a further one-year extension option, which is subject to lender credit approval. 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, increasing to 4.0 for 18 months after a transformational acquisition.

The facility had a value of £620,564,000 (2024 – £633,162,000) and the facility was undrawn at 31 March 2025. 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.

(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 2023	397,926	(3,710,994)	(548,691)	(3,861,759)
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
At 31 March 2024	354,008	(1,683,190)	(537,168)	(1,866,350)
Movement from cash flows	(124,222)	(226,677)	(684,197)	(1,035,096)
Reclassification	-	(139,592)	139,592	-
Non-cash movement	-	(59)	(2,231)	(2,290)
Currency translation differences	(1,170)	29,619	6,218	34,667
At 31 March 2025	228,616	(2,019,899)	(1,077,786)	(2,869,069)

At 31 March 2025, total liabilities arising from financing activities were £3,097,685,000 (2024 – £2,220,358,000).

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 £nil million (2024 – £47 million), is AAA or equivalent (2024 – AAA or equivalent).

	At 31 March 2025 £'000	At 31 March 2024 £'000
Short-term highly liquid investments	218,677	329,527
Cash at bank	9,939	24,481
Total	228,616	354,008

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

	At 31 March 2025 £'000	At 31 March 2024 £'000
Euro	36,737	2,126
US dollar	141,832	332,314
Sterling	44,110	13,941
Other	5,937	5,627
Total	228,616	354,008

19 Change in working capital and other non-cash movements

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
(Increase)/decrease in related party receivables	(1,065,066)	1,949,267
(Increase)/decrease in other receivables including deferred borrowing fees	(208)	534
(Decrease)/increase in other payables	(3)	3
Movement in derivative financial instruments	(19)	296
Borrowings from related parties	197,117	(1,930,790)
Change in working capital	(868,179)	19,310
Other non-cash movements	(10,190)	(7,342)
Change in working capital and other non-cash movements	(878,369)	11,968

Tate & Lyle International Finance PLC

Notes to the Financial Statements (continued)

20 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. In June 2023, this scheme entered winding up. This 'buyout' will extinguish the remaining risks and liabilities for the Group and is expected to occur in the 2026 financial year. 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.

21 Related party disclosures

Identity of related parties

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

Subsidiaries, and joint venture

Transactions and balances are as follows:

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Net finance income			
- with Parent Company:			
- net finance income	6	77,285	95,630
- with fellow subsidiary undertakings:			
- net finance income	6	1,242	(26,555)
Management fee expense			
- with Parent Company	7	(1,526)	(1,125)
		31 March 2025 £'000	31 March 2024 £'000
Receivables			
- due from Parent Company	14	1,188,488	1,606,485
- due from fellow subsidiary undertakings	14	2,068,020	584,957
Borrowings			
- due to Parent Company	17	(342,094)	(387,883)
- due to fellow subsidiary undertakings	17	(1,538,213)	(1,295,307)
Derivative financial instruments			
- due to fellow subsidiary undertakings	11	(25)	31

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

22 Events after the balance sheet date

In May 2025 the Group extended the maturity of its US\$800 million (£621 million) revolving credit facility by a year to 16 May 2030.

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2025.