TATE & LYLE

Transforming Lives through the Science of Food

Annual Report 2025

Tate & Lyle is a speciality food and beverage solutions business – a global leader in sweetening, mouthfeel and fortification. We create high-value ingredients and solutions that meet growing global consumer demand for healthier, tastier and more sustainable food and drink.

HOW TO USE THIS REPORT

Throughout this report you will find extra information, data and pointers to additional insights, as denoted by these icons.

Additional content within the report

Pointers to additional external content

Our purpose: Transforming Lives through the Science of Food.

Today, the demand for more nutritious food and the desire to live healthier lifestyles is greater than ever. As an expert in food and drink reformulation, we work with our customers to reduce sugar, calories and fat in their products, and add fibre and protein, to make people's favourite foods even better.

At Tate & Lyle, everything we do starts with these three things...

SCIENCE | SOLUTIONS | SOCIETY

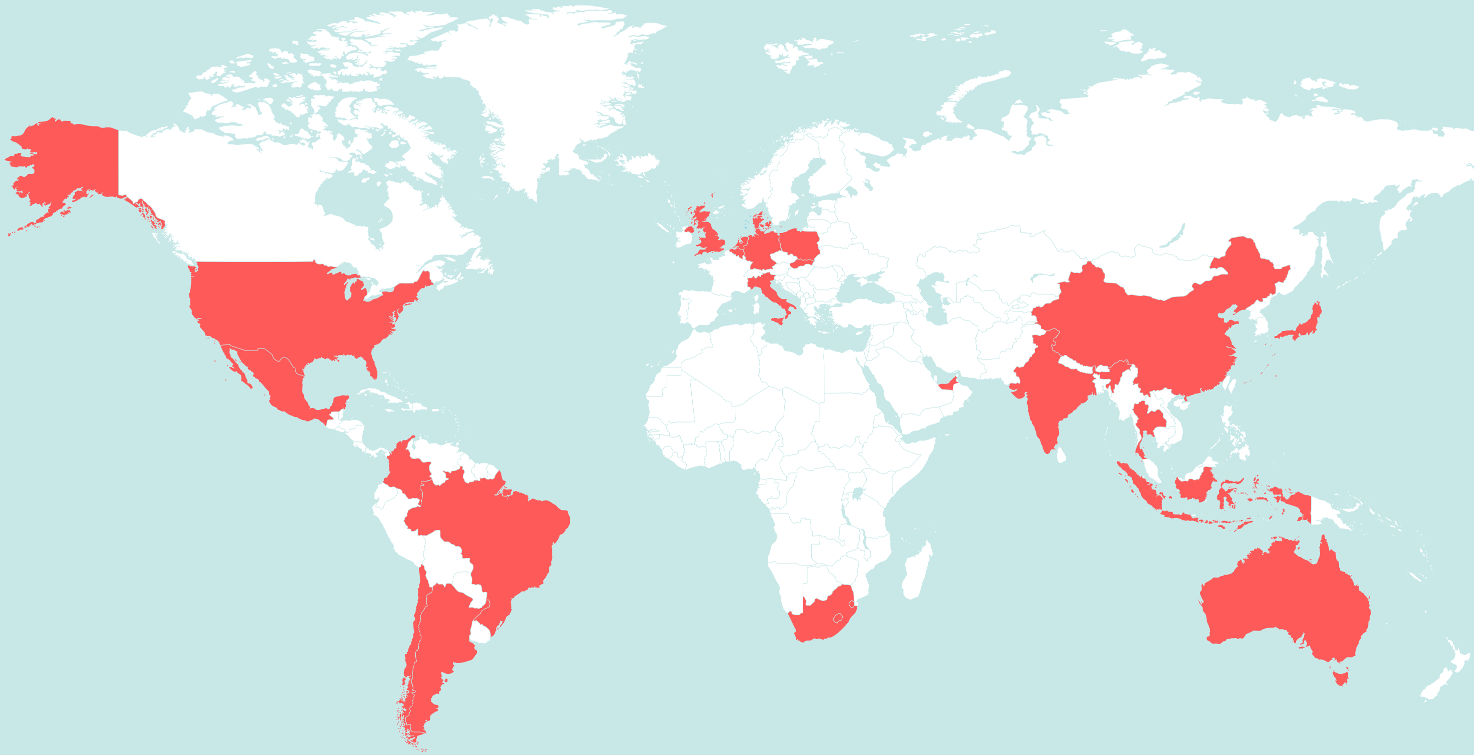
Learn more about the science behind what we do on pages 27 and 28.

Learn more about how we create solutions for our customers on page 26.

Learn more about how we're supporting our communities and the environment on pages 48 and 49, and 53 to 63.

CONTENTS

A snapshot of Tate & Lyle



TATE & LYLE IN NUMBERS[5]

4,971
Employees

75
Plants, offices and labs

38
Countries where we have sites

120
Countries in which we serve customers

21
Customer Innovation and Collaboration Centres

9
Research Centres[6]

5 At 31 March 2025.
6 Four of the Research Centres also include Customer Innovation and Collaboration Centres.

OUR MAIN PRODUCTION FACILITIES

Corn wet mills[1]
- Lafayette, Indiana, US
- Koog aan de Zaan, the Netherlands
- Boleráz, Slovakia

Speciality starches[2]
- Van Buren, Arkansas, US
- Houlton, Maine, US

Sucralose
- McIntosh, Alabama, US

Fibre
- Nantong, Jiangsu, China
- Jiangmen, Guangdong, China

Tapioca
- Dan Khun Thot, Nakhon Ratchasima, Thailand[3]

Pectin
- Lille Skensved, Denmark[4]
- Großenbrode, Germany
- Limeira, São Paulo, Brazil
- Matão, São Paulo, Brazil

Speciality gums
- Okmulgee, Oklahoma, US
- San Diego, California, US
- Wulian, Shandong, China

Stevia
- Anji, Zhejiang, China

Locust bean gum
- Noto, Sicily, Italy

Blending
- Six facilities in US, UK, Brazil, South Africa, Italy and Australia

1 Corn wet mills produce a range of products including sweeteners, starches and fibres.
2 Speciality starches include corn, tapioca and potato; these plants do not have grind capacity and are not classified as corn wet mills.
3 Tate & Lyle has decided to exit this facility, but it remains in operation at the date of this Annual Report.
4 Liile Skensved also manufactures carrageenan and locust bean gum.

Performance highlights

FINANCIAL

Group statutory results

Revenue[1]
£1,736m
2024: £1,647m

Profit before tax[1]
£88m
2024: £201m

Diluted earnings per share[1]
11.6p
2024: 39.8p

Net debt[4]
£961m
2024: £153m

Alternative performance measures[2]

Adjusted EBITDA[3]
£381m
2024: £328m

Adjusted diluted earnings per share
50.3p
2024: 49.1p

Return on capital employed
12.8%
2024: 17.4%

Free cash flow
£190m
2024: £170m

1 Continuing operations.
2 Adjusted EBITDA, adjusted diluted earnings per share, return on capital employed (ROCE) and free cash flow are non-GAAP measures, and for continuing operations (for definitions, see Notes 1 and 4).
3 Adjusted earnings before interest, tax, depreciation and amortisation.
4 Net debt is not itself defined by IFRS. It comprises line items that are IFRS defined terms. See Note 28.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental[5]

23%
reduction in Scope 1 and 2 absolute energy and industrial greenhouse gas emissions[6]

61%
electricity purchased for operations from renewable sources

31%
reduction in Scope 3 absolute forest, land and agriculture greenhouse gas emissions[6]

2%
increase in water use intensity[6]

93%
waste beneficially used[7]

364,000
acres of sustainable corn supported[7]

Social

10m
tonnes of sugar removed from diets through low-/no-calorie sweeteners and fibres[8]

46%
women in leadership and management roles[9]

4.6m
meals donated through food banks and other charitable partners[8]

Governance

42%
Board of Directors are women[10]

42%
Executive Committee are women[10]

5 The environmental data is for Tate & Lyle sites at 31 December 2024, not including CP Kelco. The environmental data for CP Kelco will be included in next year's Annual Report.
6 From baseline of year ended 31 December 2019.
7 In the year ended 31 December 2024.
8 From baseline of 31 March 2020.
9 At 31 March 2025. Tate & Lyle only, not including CP Kelco.
10 At 31 March 2025.

Meet ALFIE,

the name may sound familiar, but the science is far from it.

ALFIE’s not a person, it’s our new, cutting-edge *Automated Laboratory for Ingredient Experimentation* located in our lab in Singapore.

Through the pioneering use of automated robotics, **ALFIE** represents a revolution in the delivery of mouthfeel solutions for customers, providing faster and more accurate ingredient design and accelerating speed-to-market for new products.

Read more about our science and technology on pages 27 and 28

We're mastering the marvel of mouthfeel

Mouthfeel is the texture and sensation people experience when they consume food and drink, including how it looks, tastes, sounds and feels in the mouth. With our leading portfolio and cutting-edge science, we help our customers create food and drink with a mouthfeel experience that delights consumers.

Read more about mouthfeel on pages 22 and 23

Partnering to create a more sustainable future

All our ingredients come from the natural world, whether it's a leaf of stevia, a kernel of corn, or the peel of a citrus fruit. That's why we work with partners across our supply chain to ensure that, through every decision we take, we strive to create a healthier future for our society and planet.

Read more in our environment report on pages 53 to 63

STRATEGIC REPORT

IN THIS SECTION

Our ampersand, set within a stevia leaf, reflects our commitment to supporting healthy living through plant-based, sugar-reduction solutions.

Chair's statement: A year of significant strategic progress

David Hearn reflects on a year of transformation for the company as it builds a strong foundation for growth.

David Hearn \ Chair

Tate & Lyle's combination with CP Kelco sets the company up to accelerate the delivery of its strategic ambitions.

This year's acquisition of CP Kelco, alongside the sale of our remaining interest in Primient, marks a significant turning point for Tate & Lyle, transforming the company's ability to deliver its growth-focused strategy.

In the last few years before I joined the Board, Nick and his team did an extraordinary job of guiding Tate & Lyle through a period of exceptional market turbulence. I've been in the food business for a long time and have never seen anything quite like it, with the pandemic, cost-of-living crisis and ongoing geopolitical uncertainty all taking their toll. And yet, the team, supported by the Board, successfully navigated this period while at the same time pursuing their goal of creating a science-led, customer-focused business that is right at the centre of the future of food. Everyone at Tate & Lyle should be proud of that achievement.

Accelerating growth

Completing a major acquisition in the midst of all this may seem counterintuitive. However, the opportunity to do a transformational acquisition with a company that's one of the most admired and high-quality businesses in our industry does not come around very often. From our earliest discussions with the executive team, the Board was clear that this was the right decision strategically, not least because CP Kelco's expertise in mouthfeel means Tate & Lyle now has a leading position in an increasingly important area of the food and beverage industry. In other words, CP Kelco doesn't just complement Tate & Lyle's growth ambitions, it amplifies them.

Growth is the key word here. Navigating external pressures has been essential, but I know from talking to shareholders that, while they understand the challenges, they want to see the business work quickly to unlock the full value of our combined business.

A unified approach

Setting the combined business up to accelerate growth has been a key focus of the Board's time since the transaction was announced. Together, we have worked with, and challenged, the leadership team to ensure the business has the right structure to drive significant value for the benefit of our shareholders, customers and employees. Throughout, the aim has been to create a unified, 'best of both' company, starting with the leadership team, which as Nick explains in more detail in his review, now includes members from both companies.

A key change in the team is the focus on accelerating innovation and solution selling. From his role leading CP Kelco, Didier Viala joins us as Chief Solutions Development Officer to focus on commercialisation, while Tate & Lyle's Victoria Spadaro Grant has a new remit as Chief Science and Innovation Officer to focus on science and innovation.

A smooth integration

This collective sense of vision and teamwork has been noticeable throughout the entire acquisition and integration process. From our earliest discussions with both CP Kelco and its owner, J.M. Huber Corporation (Huber), it was clear that the potential of joining together with Tate & Lyle was as appealing to the CP Kelco team as it was to ours. As a result, both teams demonstrated real openness in working together, taking a thoughtful approach to integrating the two businesses and creating a new and enhanced organisational structure for Tate & Lyle.

CHAIR'S STATEMENT CONTINUED

A company's culture is a key consideration for any Board in any year, but it is especially important when acquiring a business, since culture can make or break it. So, while the similarities in our markets, customers and products matter, we were pleased to see that the two companies share common attributes that would otherwise take years to embed – namely a strong sense of purpose driven by talented people who are committed to doing work that leaves a positive legacy.

Like Nick, I have been particularly impressed with the care taken to treat everyone – CP Kelco and Tate & Lyle people alike – fairly throughout this period. This has included an objective review of every job at every level of the business to embed our 'best of both' approach, supported by regular, clear communications to help everyone understand what the restructured business means for them. I know from my own experience of guiding companies through acquisitions that, while exciting, they create uncertainty, so I would like to thank everyone for their patience during this time.

Our commitment to our purpose

I am not, however, surprised by this commitment to treating people with real consideration, since it is at the heart of Tate & Lyle's purpose of Transforming Lives through the Science of Food – a sense of purpose shared equally by the CP Kelco team. As I said in my statement last year, Tate & Lyle is a company that genuinely cares about the planet and its people, about doing business in the right way and sticking to its principles. In an increasingly uncertain world, holding firm to these values is more important than ever.

Tate & Lyle's continued commitment to sustainability is another clear demonstration of our principles. Not just because it's the right thing to do, but because it strengthens the resilience of our supply chain in the face of climate-related impacts. For that reason, the Board is pleased to see Tate & Lyle continuing to set a high bar for its environmental and social ambitions, including, in May 2024, setting ambitious new science-based targets for absolute greenhouse gas emissions reductions. Sustainability will remain an important area of focus for the Board in the coming year as we support the executive team in ensuring the combined business retains that sense of ambition while delivering on the growth opportunities ahead.

An evolving Board

The acquisition of CP Kelco brought two new members to the Board from its former parent company, Huber, now Tate & Lyle's new long-term shareholder. The Board and I are delighted to welcome Glenn M. Fish and Cláudia Vaz de Lestapis, and are grateful for their valuable contributions, which are already enriching our discussions.

As well as our two new Huber representatives, the Board saw a number of other changes this year, with the retirement of non-executive directors Lars Frederiksen and Sybella Stanley, who both reached the end of their nine-year terms. Sybella stepped down from the Board on 31 December 2024 and Lars will leave the Board after the 2025 AGM in July. Patrícia Corsi also stepped down from the Board from 31 March 2025 due to scheduling conflicts with her executive responsibilities elsewhere. Finally, we said farewell to Dawn Allen, who stepped down as Chief Financial Officer in September 2024 to take on the same role at Haleon plc. On behalf of the Board, I'd like to thank them all for their outstanding contribution to Tate & Lyle, and to extend my personal thanks for their support in my first year as Chair.

Their departure of course means we welcomed new Board members. Sarah Kuijlaars joined as Chief Financial Officer in September 2024 as we were completing the CP Kelco acquisition, and her input was invaluable as we finalised this process. Earlier in the year, we welcomed Jeff Carr, who joined the Board in April 2024 as a non-executive director and then became Chair of the Remuneration Committee in January 2025. We also look forward to welcoming Steve Foots who, subject to his election at the AGM, will join as a non-executive director in July 2025.

An exciting future ahead

I said in my statement last year that I joined Tate & Lyle at an exciting time for the company. That sense of excitement has only grown in the last 12 months, and I look forward to working alongside my fellow Board members and our highly capable executive team as we accelerate Tate & Lyle's focus on growth.

David Hearn
Chair

Dividend

Tate & Lyle has a strong and consistent track record of paying dividends to shareholders. In the context of our growth-focused strategy, the Board operates a progressive dividend policy.

The Board is recommending a final dividend of 13.4p per share, bringing the total dividend for the year ended 31 March 2025 to 19.8p per share, an increase of 3.7%. This will be paid on 1 August 2025 to shareholders on the Register on 20 June 2025.

19.8 pence per share
Full-year dividend

Chief Executive's review: Focused on accelerating growth

Nick Hampton reflects on the year's performance, the combination with CP Kelco and the growth opportunities ahead.

Nick Hampton \ Chief Executive

The transformation of Tate & Lyle has positioned us at the centre of the future of food, ready to meet growing demand for healthier, tastier and more sustainable food and drink.

This has been a landmark year for Tate & Lyle. Our combination with CP Kelco, completed in November 2024, preceded by the sale of our remaining interest in Primient in June 2024, transformed us into a growth-focused speciality food and beverage solutions business. One with leading positions across our three platforms – sweetening, mouthfeel and fortification – supported by strong scientific and solutions expertise. A business with a deep commitment to serving our customers, and to meeting growing consumer demand for healthier, tastier and more sustainable food and drink.

At the same time, the business delivered robust financial results, achieving volume and profit growth despite muted consumer demand. We continued to deliver our growth strategy, including launching new products, technologies and partnerships to deliver ingredients and solutions for our customers more quickly. We also made progress against our purpose targets, including a significant reduction in greenhouse gas (GHG) emissions in our supply chain from our regenerative agriculture programmes.

That we have achieved so much in one year demonstrates our people's unrelenting focus and passion for what we do, and I would like to thank all of them for their continued support and commitment – to our business, to our purpose and to each other.

Robust financial performance

Including CP Kelco from the date of acquisition on 15 November 2024, Group revenue was 8% higher and adjusted EBITDA grew by 18%. On a pro forma basis, which assumes we acquired CP Kelco on 1 April 2024 (with comparative figures similarly adjusted), Group revenue was 3% lower and adjusted EBITDA 5% higher.

Looking at Tate & Lyle's performance excluding CP Kelco, Group revenue was 5% lower reflecting the pass-through of input cost deflation, while adjusted EBITDA grew by 4%. Food & Beverage Solutions delivered EBITDA growth of 2% with revenue 7% lower. Demand for Sucralose remained steady with revenue increasing by 16% and EBITDA up 18%. Productivity was, once again, excellent with US$50 million savings in the year.

Turning to CP Kelco's performance, on a pro forma basis[1] for the full year ended 31 March 2025, revenue was 3% higher and adjusted EBITDA was up 9%. Adjusted EBITDA margin was 100bps higher, ahead of our acquisition plan and reinforcing our confidence in its phased margin recovery.

Bringing it all together and including CP Kelco from its acquisition, Group adjusted profit before tax was 9% higher and adjusted earnings per share were up 4% at 50.3p. On a statutory basis, Group revenue was 5% higher, while profit before tax on continuing operations was significantly lower at £88 million reflecting higher exceptional costs and costs related to the acquisition.

Free cash flow was also excellent at £190 million, up £20 million, with cash conversion of 82%, well ahead of our target of 75%. Net debt at 31 March 2025 was £961 million, £808 million higher mainly due to the cash cost of the acquisition of CP Kelco. Net debt to EBITDA leverage[1] at 2.2 times was better than anticipated at the time of the acquisition.

Organic return on capital employed (ROCE) was 180bps higher, while reported ROCE which included CP Kelco from its acquisition was 460bps lower at 12.8%.

1 Pro forma financial information is presented as if CP Kelco was acquired on 1 April 2024, with comparative information as if it was acquired on 1 April 2023.

CHIEF EXECUTIVE'S REVIEW CONTINUED

Sale of Primient

As part of our transformation, in 2022, we sold a controlling interest in Primient, our North American commodity business, to KPS Capital Partners (KPS). In May 2024, we agreed to sell our remaining 49.7% interest in Primient to KPS for US$350 million (£277 million). This sale was completed on 27 June 2024. The Board returned the net cash proceeds from this sale of around US$270 million (£216 million) to shareholders by way of an on-market share buyback programme. Across the two Primient transactions, we received total gross proceeds of £1.4 billion.

Blending the best of Tate & Lyle and CP Kelco

Over the last seven years, Tate & Lyle has undergone a major strategic transformation to become a growth-focused speciality food and beverage solutions business aligned to attractive structural trends and growing consumer demand for healthier, tastier and more sustainable food and drink. This has included a much sharper focus on customers and key categories, increased investment in innovation and solution selling capabilities, and the strengthening of our sweetening, mouthfeel and fortification platforms through new product development and acquisitions. The combination with CP Kelco significantly accelerates our strategy and our goal to become the solutions partner of choice for customers. I am very excited about the scale of the opportunity it brings.

At a practical level, our two businesses operate in many of the same markets, serving similar customers in the same four core categories: beverage; dairy; soups, sauces and dressings; and bakery and snacks. As well as deepening our category expertise, the combination creates a unique portfolio of ingredients and solutions capabilities that will help unlock new opportunities in our chosen markets. While we're already a leader in sweetening and fortification, combining our speciality food starches with CP Kelco's pectin and speciality gums means we now have a leading position in mouthfeel too, an area that is increasingly important to our customers. This is because when they reformulate their products – whether to reduce sugar and calories, optimise costs or simply keep their brands differentiated – it is mouthfeel that is often compromised, along with the taste. Our enlarged portfolio and broader expertise mean we can better predict and modify mouthfeel, providing a key differentiator in the solutions we provide our customers.

Making good progress on integration

I've talked to a lot of stakeholders this year about the combined business – including customers, employees and shareholders – and I have heard broadly the same message from everyone: they are as excited as I am about the potential of the combined business, but they want us to get to work quickly. And we are. We've made a fast start to the integration with progress to date in line with our plan, and I am confident in our ability to complete that plan well. Combining large businesses is always a lengthy and complex process, and it often fails because the two companies are too different or lack cultural alignment. That's not the case here. Once we announced the combination in June 2024, we set up a joint integration team with representatives from both businesses who worked together to prepare a comprehensive integration plan. It was clear from an early stage that the cultural similarities we share make us an excellent fit. Both companies are driven by a deep sense of purpose, underpinned by a strong culture, clear values, and a commitment to doing business in the right way.

It was very encouraging that, as planned, on 1 April 2025, we started operating as one combined business. Since then, it's been really exciting to see the way our people are now working together as one team and, importantly, the positive engagement from our customers to our enlarged portfolio and capabilities.

Organising to accelerate growth

The acquisition of CP Kelco has given us the opportunity to take a thorough look at the way our business is organised and restructure it where needed so we have the right roles, with the right people in those roles, to accelerate growth. While many of the employees I've spoken to are excited about the benefits of the integration, I'm well aware that the process has been uncertain and difficult for some as they have waited to hear what it meant for their own future. I'm grateful for the patience all our people have shown during this period.

Communication is critical in these circumstances, and throughout the integration process we've shared regular updates with people in both businesses, encouraging them to ask questions and share their views. We've also aimed to treat everyone fairly and with respect.

Strengthening our leadership team

To ensure we are drawing on the deep experience and skills of both businesses, in November 2024 we announced a new Executive Committee to lead the enlarged business (see pages 85 and 86 for more details).

The Committee includes some new roles focused on delivering our key priorities. The role of Chief Commercial and Transformation Officer has been created to work with our commercial teams to accelerate growth with our customers. In addition, Didier Viala, CP Kelco's former Chief Executive, has become Chief Solutions Development Officer, charged with strengthening our solutions offering for customers. Having established our new regional operating structure, Jérôme Béra, also from CP Kelco, took on responsibility for the newly formed Europe, Middle East and Africa region. At the same time, Remington Zhu, previously our General Manager in China, joined the leadership team as President, Asia Pacific. And Bill Magee, previously President, North America, added Latin America to his remit to become President, Americas.

Another new addition to our leadership team this year was Sarah Kuijlaars, who joined us as Chief Financial Officer in September 2024. Sarah has brought a wealth of financial, commercial and international knowledge to Tate & Lyle. Her experience and financial leadership is proving invaluable as we continue to deliver on our growth agenda.

CONNECTING WITH COLLEAGUES

Communication is a key part of any integration programme and both I and my leadership team took time to visit Tate & Lyle and CP Kelco sites to talk about the benefits of the combination and to answer questions on the integration.

San Diego, California, US

Lille Skensved, Denmark

São Paulo, Brazil

A strategic acquisition for a stronger future

The combination of Tate & Lyle and CP Kelco has created a leading global speciality food and beverage solutions business and represents a significant acceleration in the delivery of our growth-focused strategy.


Pectin is made from the peel of citrus fruits

Who is CP Kelco?

CP Kelco is a global leader in nature-based speciality ingredients. Its main product is pectin, which occurs naturally and is generally made from the peel of citrus fruits. CP Kelco also makes a range of speciality gums, and has other smaller product lines, such as citrus fibre and whey protein concentrate. It operates seven production facilities across the world supported by two global innovation centres and nine regional application centres, all of which are now part of the Tate & Lyle network. CP Kelco generates almost half of its revenue from the larger, fast-growing markets of Asia, Middle East, Africa and Latin America.

The addition of CP Kelco's plant-based portfolio to Tate & Lyle makes us even better placed to benefit from the growing consumer preference for healthier and cleaner label products. Pectin is a key ingredient in many clean label solutions and, together with a highly functional speciality gums portfolio, is frequently used by customers to tackle gelling, thickening and stabilisation challenges. Citrus fibre is used to add nutrition to an increasing number of consumer products.

What were the details of the transaction?

Tate & Lyle acquired CP Kelco from J.M. Huber Corporation (Huber) for US$1.8 billion (£1.4 billion) on a cash-free, debt-free basis. £807 million was paid in net cash and 75 million new Tate & Lyle shares were issued to Huber. In addition, there is deferred consideration of up to 10 million additional shares, which will be delivered to Huber approximately two years after completion, subject to performance criteria based on an increase in Tate & Lyle's share price.[1] The headline consideration represented approximately 10 times CP Kelco's EBITDA for the year ended 31 December 2023, including the cost synergies. The acquisition was completed on 15 November 2024.

What was the strategic rationale?

CP Kelco is a perfect fit with Tate & Lyle's growth strategy. The combination of our speciality food starches and CP Kelco's pectin and speciality gums makes Tate & Lyle a leader in mouthfeel solutions, a critical driver of customer solutions (see pages 22, 23 and 26 for more details). The combination also significantly strengthens our customer offering across our sweetening and fortification platforms, and our four core categories.

What are the scientific benefits of the combination?

It will accelerate R&D and innovation through the combination of our world-class scientific, technical and applications expertise. CP Kelco is a leading innovator in fermentation and extraction-driven ingredients, while Tate & Lyle is an expert in bioconversion, fractionation and separation science. These are highly complementary scientific capabilities and together they will open up new opportunities for us to develop the next generation of food ingredients and solutions.

What are the financial drivers of the transaction?

The combined business will strengthen Tate & Lyle's financial performance. Over the medium term, Group revenue growth is expected to be towards the higher-end of our 4-6% range and the combined business is expected to drive adjusted EBITDA margin improvement and strong cash generation.

Run-rate cost synergies of at least US$50 million (£40 million) is targeted by the end of the 2027 financial year. In addition, reflecting the strong complementarity of the two businesses, the combination is expected to generate revenue synergies of up to 10% of CP Kelco's revenue over the medium term.

1 Deferred share consideration is contingent on Tate & Lyle's volume-weighted average price for the 30 trading days ending on and including the date that is two years following completion of the transaction, with the full 10 million shares to be issued if Tate & Lyle's share price over such period is at least £10. No deferred share consideration will be payable if Tate & Lyle's share price over such period is £8.50 or below.

of CP Kelco's revenue is from its mouthfeel platform

see pages 22 and 23 for more details on mouthfeel.

of CP Kelco's food-related revenue is in Tate & Lyle's four core categories

see page 25 for more details of our four core categories.

of CP Kelco's revenue is from the faster growing markets of Asia, Middle East, Africa and Latin America.

CHIEF EXECUTIVE'S REVIEW CONTINUED

Our growth framework

We deliver our strategy through our growth framework, based on four pillars with serving customers at the core.

Increase investment in R&D
Expand open innovation
Leverage scientific knowledge

Build on existing strong platforms
Expand into new platforms
Deliver value-enhancing acquisitions

Build category insight
Strengthen customer intimacy
Enhance formulation expertise

Grow above market in developed markets
Accelerate growth in large, fast-growing markets of Asia, Middle East, Africa and Latin America

KEY GROWTH ENABLERS

Science and technical know-how
Solutions capability
Global supply chain
Culture
Talent

Investing in growth

Aside from the integration, we've continued to make good strategic progress in other areas during the year.

Innovation and new partnerships

Innovation is a key driver of our strategy and we invested US$80 million in innovation and solution selling during the year.

Our innovation pipeline continued to perform well with New Product revenue increasing 9% on a like-for-like basis,[1] with strong growth in fibres. Revenue was up 2% on a reported basis. The value of solutions-based new business wins was 21% of revenue, in line with last year, with strong solutions performance in North America and Europe.

We've established new partnerships to accelerate the design and delivery of new ingredients and solutions for our customers, and to strengthen the resilience of our supply chain. For example, in October 2024, we entered into a partnership with Manus, a leading bio-alternatives scale-up platform, to expand access for our customers to natural sugar-reduction solutions. The first ingredient to be jointly introduced by this partnership is stevia Reb M, marking the first large-scale commercialisation of an all-Americas-sourced, manufactured and bio-converted stevia Reb M ingredient. This partnership enhances supply chain security and reliability for our customers, while also paving the way for other innovative stevia ingredient solutions.

Strengthening supply chain security for our customers is becoming even more important given the increasing economic protectionism we are seeing in some of the markets we operate in. Our global network of manufacturing facilities and labs means we are well-placed to serve our customers in their local markets. And we boosted our ability to do this during the year by establishing new partnerships for locally produced food starches in Latin America and China.

1 Like-for-like is when no New Products are removed from disclosure due to age.

> Innovation is a key driver of our strategy and we invested US$80 million in innovation and solution selling during the year.

The power of technology

A great example of how we're harnessing the power of new technology was the launch in October 2024 of our new *Automated Laboratory for Ingredient Experimentation*, also known as ALFIE, at our Customer Collaboration and Innovation Centre in Singapore. ALFIE allows us to run characterisation tests around 10 times faster than before, while greatly enhancing our modelling capabilities. This helps us trial new ingredients more efficiently and create new mouthfeel solutions for customers more quickly. And it's not limited to Singapore – ALFIE can also be used remotely by scientists at our Centre in Hoffman Estates near Chicago, US, boosting productivity and collaboration capabilities.

Growth capacity

We continue to invest in growth capacity. In May 2024, we opened new capacity for non-GMO PROMITOR® Soluble Fibres at our facility in Boleráz, Slovakia, representing a €25 million investment.

The assets we acquired from CP Kelco are also well-invested after a major capital expenditure programme of more than US$400 million over the three years prior to our acquisition to increase capacity and productivity for speciality gums, and to drive innovation and sustainability for pectin.

However, following a strategic review of our tapioca starch investment in Thailand, Chaodee Modified Starch Co. Ltd., we have decided to exit this operation. While tapioca starch remains a key mouthfeel ingredient in the Asian market, we have concluded that an alternate sourcing model will better support our long-term growth.

CHIEF EXECUTIVE'S REVIEW CONTINUED

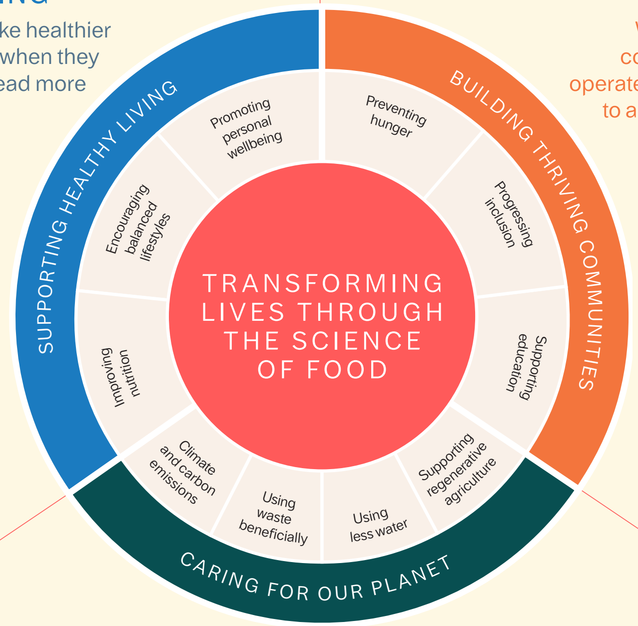
Our purpose guides every decision we make

SUPPORTING HEALTHY LIVING

We help people make healthier and tastier choices when they eat and drink, and lead more balanced lifestyles.

BUILDING THRIVING COMMUNITIES

We help build thriving communities where we operate, and support people to achieve their potential.



CARING FOR OUR PLANET

We care for our planet and help protect its natural resources for the benefit of future generations.

United Nations Sustainable Development Goals (UN SDGs)

We focus on five of the UN SDGs that most closely align to our purpose and are where we can have the most impact.

SDG 2	Zero hunger
SDG 3	Good health and wellbeing
SDG 5	Gender equality
SDG 12	Responsible consumption and production
SDG 13	Climate action

To demonstrate our support for the UN SDGs, we are a participating member of the UN Global Compact, a major global sustainability initiative.

To find out more about our purpose and how we are delivering against our commitments and targets, see pages 34 and 35 and visit www.tateandlyle.com/purpose

Living our purpose

Everything we've done this year helps us deliver our purpose of Transforming Lives through the Science of Food. Our new colleagues at CP Kelco are similarly committed to our purpose, to successfully grow our business and have a positive impact on society.

Supporting healthy living

It's through our ingredients and technical expertise that we can have the biggest impact on nutrition and health. For example, over the last five years, through our no- and low-calorie sweeteners and fibres, we have removed 10 million tonnes of sugar from people's diets – equivalent to 40 trillion calories.

Our ability to reformulate food is a key growth opportunity for us in the context of the current debate on food processing. Processed food has a critical role to play in feeding a growing global population sustainably, affordably and with better nutrition. There is widespread recognition that a food classification based on processing alone is over-simplistic, and scientists are working hard to establish a more robust classification of foods – ongoing work that we support. Nutrition science shows that foods that are high in calories, sugar and fat, and low in fibre, can lead to poor health outcomes if consumed in excess. And it's clear that many products classed as ultra-processed are not nutritionally balanced, meaning that reformulation is key. As an expert in reformulation, taking sugar, calories and fat out of food and adding fibre and protein, Tate & Lyle is well-placed to help restore the nutritional balance of foods, and we see this as a significant growth opportunity.

Similarly, we believe the increased use of anti-obesity medication is another significant growth opportunity for us. Weight loss drugs suppress the appetite, so as people eat less, the nutritional density of the food they choose will need to increase, such as food with added fibre. And, more generally, losing weight will likely encourage more people to make healthier food and drink choices.

CHIEF EXECUTIVE'S REVIEW CONTINUED

An inclusive business

In January 2025, I sent a message to all our employees reaffirming our commitment to Tate & Lyle being an inclusive business, where all our employees can be seen, heard and valued, and highlighting the benefit of our teams reflecting the local communities we serve. I received more replies to this message than any other in my seven years as Chief Executive, which tells me something about the kind of company we are – not just what we aspire to be. As a global business founded on scientific innovation, expertise and creativity, we will continue to celebrate how our unique differences generate better ideas and deeper insights into our markets and customers.

Caring for our planet

We remain committed to making progress with our environmental sustainability programme. This is important not only to help address the serious impacts of climate change on our planet and natural resources, but because it also strengthens the resilience of our supply chain and supports our customers' goals.

It was encouraging to see the good progress we made this year against our environmental targets, for both our operations and our supply chain, with year-on-year improvements in our key metrics. Scope 1 and 2 GHG emissions were 23% lower from a 2019 baseline and our Scope 3 Forest, Land and Agriculture GHG emissions were 31% lower, benefiting from the excellent performance of our corn and stevia regenerative agriculture programmes and the decarbonisation of our supply chain. The purchase of electricity from renewable sources increased from 12% in 2023 to 61% in 2024, reflecting agreements signed with utility providers during the year.

Work is underway to integrate CP Kelco into our programme and we will report on our expanded footprint next year. It's been encouraging to see that our new colleagues share the same commitment to care for our planet. For example, in April 2025, the CP Kelco pectin facility in Lille Skensved, Denmark, opened the first phase of a multi-year programme to decarbonise its production. This first phase, to upgrade the site's evaporator system, has reduced the site's energy consumption by 6% and its carbon emissions by 7%. Over the next two years, we will carry out the second phase of this programme, which will deliver more than 20% reduction in both energy use and carbon emissions at the site. This will be good both for the environment and our business.

Significant growth potential

I ended my review last year talking about the challenges we face as a business, industry and society as a result of increasing geopolitical uncertainty and a challenging macroeconomic environment. Those challenges have not gone away and are expected to persist. But as we have shown in the past, we are a resilient business and we have the ability to navigate them.

Our focus for the year ahead is on delivering the benefits of the combination with CP Kelco and accelerating top-line growth. The strategic repositioning of Tate & Lyle to focus on speciality food and beverage solutions, and the investments we have made to strengthen our ingredient portfolio and technical expertise, have positioned us well to benefit from the long-term trends towards healthier, tastier and more sustainable food and drink. I am confident in the medium-term growth potential of our business and look forward to the future with confidence.

Nick Hampton
Chief Executive

Outlook for year ending 31 March 2026

Given the significant benefits of the combination with CP Kelco, we expect the enlarged Tate & Lyle to deliver an attractive medium-term financial algorithm:

- Revenue growth towards the higher end of our 4-6% range each year
- EBITDA margin improvement
- Strong cash generation.

Our predominantly regional production model means we are well-placed to supply customers. However, tariffs and the associated uncertainty have increased costs for both us and our customers, mainly for products we supply between the US and China.

While we await clarification on tariffs, we currently expect, for the year ending 31 March 2026 in constant currency and compared to pro forma comparatives, to deliver revenue growth at, or slightly below, the bottom of our medium-term range, with EBITDA growth ahead of revenue balancing productivity, cost synergies and investment in future growth.

FINANCIAL HIGHLIGHTS

Year ended 31 March 2025

Revenue[1]
8%
growth

Adjusted EBITDA[1,2]
18%
growth

Adjusted earnings per share[1,2]
4%
growth

Free cash flow[1]
£20m
increase

Productivity[3]
US$50m
savings

1 Results include CP Kelco from 15 November 2024; percentage changes in constant currency.
2 Changes in alternative performance measures are in constant currency and for continuing operations (for definitions see Notes 1 and 4 in the financial statements). See Additional information.
3 Tate & Lyle only, not including CP Kelco.

Our business: What we do and how we do it

Tate & Lyle is a growth-focused speciality food and beverage solutions business with leading global positions in sweetening, mouthfeel and fortification. We create high-value speciality ingredients and solutions that meet growing global consumer demand for healthier, tastier and more sustainable food and drink.

Our ingredients and solutions are used in small quantities, but play a crucial role in adding specific functionality, nutrition and health benefits to our customers' products. We combine our understanding of consumer trends and food and beverage categories with leading-edge science and technical expertise to develop new products, and reformulate existing ones, to make food and drink healthier and still taste great.

Reformulation sounds simple, but it's far more complicated than just swapping one ingredient for another. Taste, texture, mouthfeel, shelf-life, stability – all these have to be taken into account when reformulating food and drink in our global network of Research Centres and Customer Innovation and Collaboration Centres (labs).

Taste is inherently local, which means that food and drink also need to be adapted to different regions and countries. We meet this demand through our three platforms of sweetening, mouthfeel and fortification, our portfolio of sweeteners, starches, pectins, speciality gums, fibres and stabilisers, and our technical expertise in our core categories – beverage; dairy; soups, sauces and dressings; and bakery and snacks. In doing so, we deliver the solutions our customers need in their local markets through our agile global supply chain.

Our combination with CP Kelco complements our existing strengths, helping us create even greater value for our customers across our core platforms, categories and markets. It also brings complementary scientific and formulation expertise, expanding our solutions capabilities. This will help unlock growth opportunities in our existing categories and markets, as well as in new ones.

The next pages explain what we do and how we do it.

1	2	3	4	5	6	7	8	9	10
Our strategy for growth is built on leading positions...	in large and attractive markets...	driven by increasing global demand for healthier food and drink.	We meet this demand through three platforms...	focused on four core categories...	delivering the solutions our customers need...	through our leading scientific capabilities...	and an agile global supply chain.	This is summed up in our business model...	with performance measured by our KPIs and progress towards our purpose targets.
Page 17	Page 18	Pages 19 and 20	Pages 21 to 24	Page 25	Page 26	Pages 27 and 28	Page 29	Pages 30 and 31	Pages 32 to 35

Our strategy for growth is built on leading positions…

OUR STRATEGY

Based on our leading market positions and scientific and solutions capabilities, we strive to be a leading and differentiated speciality food and beverage solutions business, delivering sweetening, mouthfeel and fortification across our four core categories.

OUR STRATEGIC FOCUS

A leading and differentiated speciality food and beverage solutions business

OUR PLATFORMS

Sweetening | Mouthfeel | Fortification

OUR CORE CATEGORIES

- Beverage
- Dairy
- Soups, sauces and dressings
- Bakery and snacks

LEADING MARKET POSITIONS

We have leading market positions in each of our three platforms of sweetening, mouthfeel and fortification. Our combination with CP Kelco significantly strengthens our position in mouthfeel, as well as our ability to formulate across the intersection of all three platforms. This means we can provide our customers with a unique proposition as they look to make their products healthier, tastier and more sustainable.

SWEETENING

- Sugar and calorie reduction
- Nutrition improvement
- Label improvement

MOUTHFEEL

- Enhance texture
- Sensory experience
- Clean label solutions
- Cost optimisation

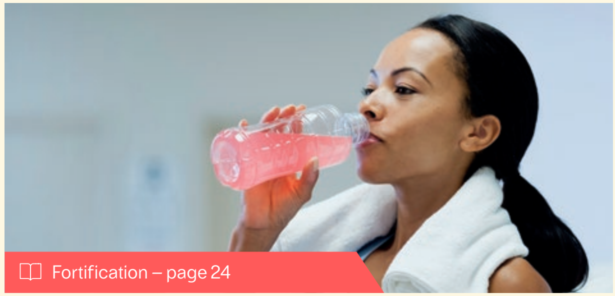
FORTIFICATION

- Improve nutrition (fibres/protein)
- Add health benefits
- Sugar and calorie reduction

OUR PLATFORMS


Sweetening – page 21


Mouthfeel – pages 22 and 23


Fortification – page 24

...in large and attractive markets...

The global speciality food ingredient market is worth US$75 billion.[1]

Large addressable market

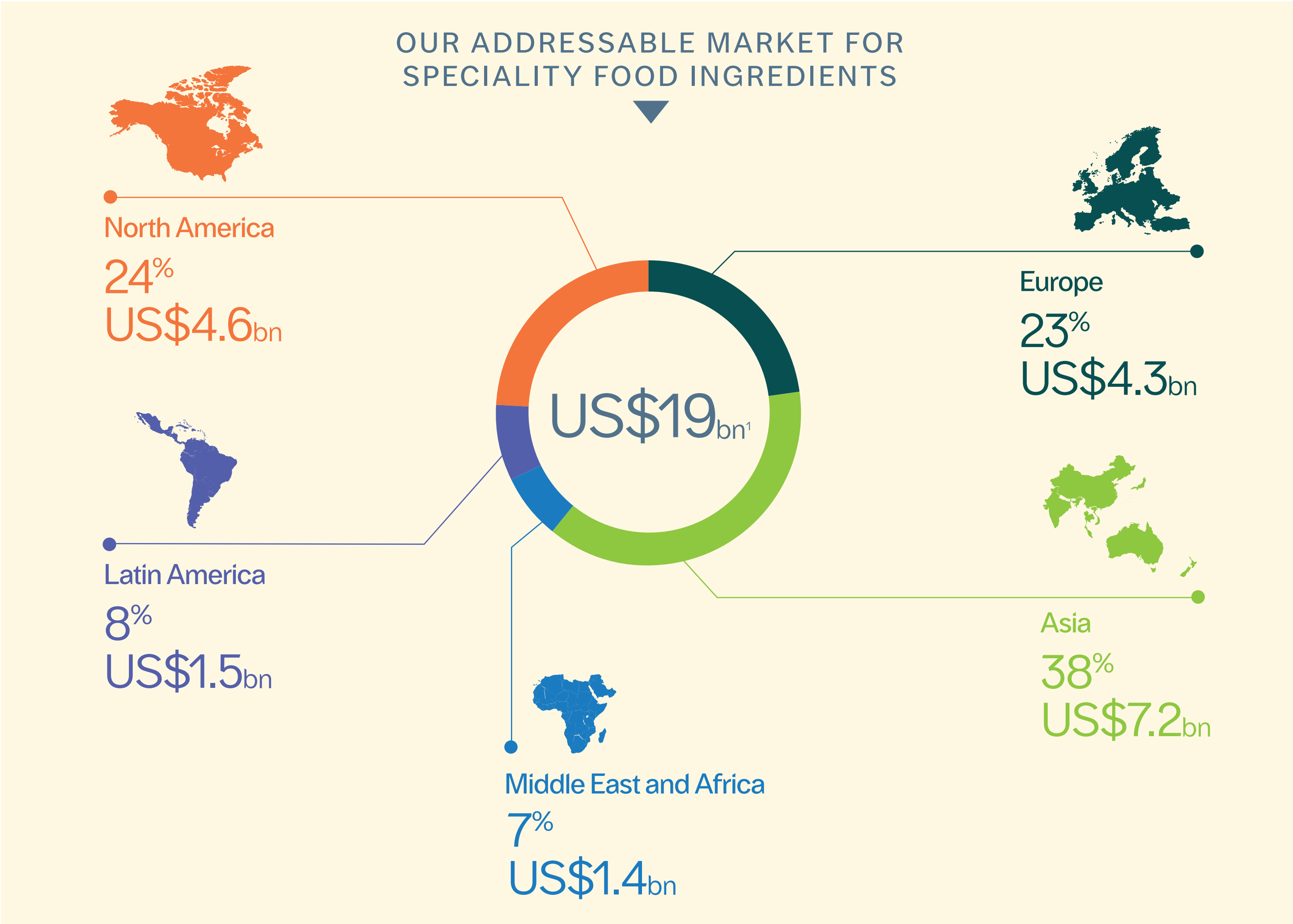
Within the global speciality food ingredient market, US$19 billion[1] is addressable by Tate & Lyle's three platforms. Through our combination with CP Kelco we can access a greater share of this addressable market, which includes ingredients such as:

- high-intensity sweeteners
- nutritive sweeteners
- rare sugars and other sweeteners
- starches
- pectins[2]
- gums[2]
- fibres
- plant proteins.

More information about these ingredients can be found on pages 21 to 24, which explain our three platforms.

Majority of addressable market in fast-growing regions

The majority of our addressable market is in Asia, Middle East, Africa and Latin America, along with 24% in North America. Asia is our largest addressable market at 38%, which is why it is such an important growth opportunity for Tate & Lyle and why we are investing in infrastructure, capabilities and new businesses in the region.



1 Market research data, Tate & Lyle and BCG analysis.
2 New ingredients following combination with CP Kelco.

...driven by increasing global demand for healthier food and drink.

Within our addressable markets, there are a number of structural global trends that are driving changes in the way people consume food and drink.

Food that supports healthier, faster lifestyles

No matter where you look, societies and governments are facing significant food- and health-related challenges. In today's more urbanised world, people are leading less active lives, generally eating too much and moving too little – an unbalanced lifestyle that affects their health. The incidence of diseases like obesity and diabetes and issues with digestive health and immunity are leading people to become concerned about their health and wellbeing. That's why many people are increasingly looking to choose healthier options when they eat and drink. However, in the fast-moving, digitally connected world we live in, they also want food that helps them save time and effort, as they manage their busy lives. They also want to keep costs down.

Consumer demand for healthy and convenient food is important given the growing debate around the consumption of ultra-processed foods. The processing of food plays a critical role in providing people with safe, nutritious and affordable food at scale. However, it is recognised that foods with low nutritional content – typically high in calories, sugar and fat, and low in fibre – many of which are classed as ultra-processed, can lead to poor health if consumed in excess. In response, governments around the world, who are increasingly concerned about rising healthcare costs, are introducing initiatives to support healthier food choices. For example, the introduction of front-of-pack labelling for sugar, fat and salt content in Latin America, and calorie information on menus in UK restaurants, cafés and takeaways.

Changing diets

Meanwhile, demand for anti-obesity medication is surging. In 2024, this market exceeded US$30 billion[1] – a more than ten-fold increase since 2020. Research suggests it could exceed US$100 billion by 2030.[2] While losing weight may encourage more people to make healthier food and drink choices, weight loss drugs suppress the appetite, so as people eat less, the nutritional density of the food they choose will need to increase, such as food with added fibre.

Indeed, demand for gut-friendly ingredients like fibre is increasing in light of growing research showing links between healthy gut bacteria and physical and mental health. Despite this, most people still don't get enough fibre in their diet. For example, while the UK government recommends adults consume 30g of fibre each day, the average intake is estimated at only 18g.[3]

More sustainable food, for more people

At the same time, concern for our planet and its natural resources, particularly the need to tackle climate change, continues to grow. This is not surprising given that food systems – what we eat; how we grow, ship and cook our food; and how we dispose of, and sometimes waste, it – account for around one-third of global greenhouse gas emissions.[4] One consequence of this is that demand for plant-based food and flexitarian diets is rising, as people choose food that is better for them and for the planet. Consumers are also looking for food they can trust. They want to know exactly what goes into the food they eat and where it comes from, examining labels more closely and looking for simpler or 'more natural' ingredients.

And while all this is happening, the world's population is growing rapidly, and people are living longer. This will require a significant increase in the quantity of food the world produces, as well as its nutritional content.

Our growth opportunity

People's desire for food and drink that is healthy, tasty, convenient and more sustainable and affordable all play directly into Tate & Lyle's areas of expertise. As an expert in taking sugar, calories and fat out of food and adding fibre and protein, we are well-placed to help both restore the nutritional balance, and increase the nutritional density of foods. And, as a plant-based business, we aim to do this while taking care of our planet and its natural resources. Our goal is not just to feed people, but to feed them well.

1 iqvia.com.
2 JP Morgan research.
3 UK National Diet and Nutrition Survey.
4 United Nations.

GLOBAL TRENDS

26%
estimated increase in global population by mid-2080s[5]

43%
of adults aged 18 years and over are overweight[6]

9%
of the US population expected to be users of anti-obesity medication by 2035[7]

60%
of European consumers believe taste is the most critical aspect of food and drink[8]

38%
of food and drink launches globally in 2024 had a transparency claim[9]

5 United Nations Population Division, global data.
6 World Health Organization, global data.
7 Morgan Stanley research.
8 Mintel: markets include France, Germany, Italy, Poland and Spain.
9 Mintel: Claims match one or more of; environmental claims, natural, organic, non-GMO, no artificial flavours, preservatives or additives.

Consumer trends

Along with global trends such as population growth, we see six key consumer trends driving how people are purchasing and consuming food and drink (see right). These trends are influenced by four main factors:

Desire to be in control of what we eat and drink. People want to understand what's in the food they are buying and to ensure it reflects their values. Transparency about the sustainability of products, nutritional claims and clear labelling are important areas.

Desire for healthier food. People are looking for products that are lower in sugar, calories and fat, and that contain additional nutrition such as fibre and protein. Healthy living has matured from a trend to a lifestyle choice, with consumers looking for food and drink options that help them look and feel good.

Desire for convenient, responsible choices. Busy, stressful lifestyles mean more people want hyper-convenient, hassle-free food without compromising taste. At the same time, they are choosing diets that support their health and the planet, and want food that meets high safety and quality standards.

Cost-of-living crisis. This continues to affect people around the world, and value for money is a key part of purchasing decisions. The strain on food budgets means consumers are increasingly looking at new and creative ways to cook the food they enjoy affordably.

OUR PORTFOLIO IS ALIGNED TO CONSUMER TRENDS

WHAT CONSUMERS ARE LOOKING FOR IN THEIR FOOD

SOLUTIONS REQUIRED TO MEET WHAT CONSUMERS WANT

- Reduce sugar and calories
- Taste experience
- Improve nutrition
- Optimise cost
- Improve label

- Enhance texture and mouthfeel experience
- Sensory experience
- Clean label
- Optimise cost

- Increase nutrition from fibres and protein
- Add health benefits
- Reduce sugar

THESE SOLUTIONS ARE DELIVERED THROUGH OUR THREE PLATFORMS

SWEETENING | MOUTHFEEL | FORTIFICATION

We meet this demand through three platforms: sweetening...

Tate & Lyle has over a hundred years of sweetening experience and is a leading provider of sweetening solutions.

Removing sugar from a product sounds simple but sugar does much more than just sweeten – it lowers the freezing temperature, raises the boiling point, and acts as a bulking ingredient. Sometimes sugar acts as a preservative and sometimes it provides the ability to hold water and moisture. So understanding the complexity of sweetening solutions and the interaction of different sweeteners is vital. Probably the greatest challenge is making sure products maintain the same sensory experience after sugar has been removed. Through our portfolio of sweeteners, mouthfeel ingredients and fibres, we can build back the taste and mouthfeel experience people love.

The addressable market for speciality ingredients for sweetening is around US$5.2 billion.[1] While this is a significant market, the real growth opportunity lies in further penetrating the large market for sugar, which still has around an 80% share of the global sweetening market.

1 Market research data, Tate & Lyle and BCG analysis.

SUGAR AND CALORIE REDUCTION TOOLBOX

Non-nutritive sweeteners			Low-calorie rare sugar	Functional sugar replacement	Nutritive sweetener
Stevia	Monk fruit	Sucralose	Allulose	Maltodextrin	Fructose
TASTEVA® Stevia Sweetener	PUREFRUIT™ Monk Fruit Extract	Splenda Sucralose	DOLCIA PRIMA® Allulose	MALTOSWEET® Maltodextrin	KRYSTAR® Crystalline Fructose
Times sweeter than sugar (sucrose)					
200-300x	150-200x	600x	0.7x	0.2x	1.2x

KEY ATTRIBUTES OF OUR INGREDIENTS AND SOLUTIONS

REDUCE SUGAR AND CALORIES	TASTE EXPERIENCE	IMPROVE NUTRITION	OPTIMISE COST	CLEANER LABEL

Labelling, claims and regulatory approvals may vary by country.

...mouthfeel...

Liking a food is often highly dependent on how it feels in the mouth, and mouthfeel is an increasingly important area of the food matrix. Tate & Lyle's ability to predict and modify mouthfeel is a key differentiator in the solutions we provide to our customers.

What is mouthfeel?

Most people choose food based on how it tastes. But getting that taste right means mastering all aspects of food formulation – including mouthfeel. Mouthfeel is all about the texture and sensation we experience when we eat and drink, from how food looks, to the way it sounds and physically feels in our mouth.

Consider the pleasure of eating a mousse dessert. It's not just the taste but the whole sensory experience. From the way it looks so light and fluffy, to the soft sound it makes as you dig in, and that delicate, airy texture that melts on your tongue. That's mouthfeel in action – a complex, multisensory experience that turns eating into something much more.

Why is mouthfeel important?

Getting mouthfeel right in food and drink is key to achieving consumer satisfaction, and to persuading consumers to purchase or re-purchase food and drink. This is why getting mouthfeel right is crucial for the differentiation and longevity of our customers' products. But getting mouthfeel right is not easy. Mouthfeel is complex to formulate because of its different and multifaceted sensations such as appearance, touch, taste and sound. Taste and texture are also inherently local; what feels and tastes rich and creamy in one part of the world may seem like paste in another. So it's essential we can identify what mouthfeel consumers around the world prefer.

Is mouthfeel more than taste?

Mouthfeel is not just about our taste buds. When we eat, taste receptors in our mouth pick up on taste, while nerve cells allow the perception of touch and temperature, as well as help our teeth gauge how crunchy or chewy something is. All of this data rushes to our brain's somatosensory cortex in an instant, helping us decide whether we are enjoying what we're eating – or not.

While it seems straightforward, there is a lot of science behind the way we perceive mouthfeel – besides tactile sensations, other senses, such as sight and sound, also play an important role.

> Mouthfeel is the texture and sensation you experience when consuming food and beverages. This includes how food tastes, sounds and feels in your mouth.
>
> **Didier Viala** \ Chief Solutions Development Officer

1 Fumiyo Hayakawa, 'Theory of food in contemporary society'.

MOUTHFEEL EXPERIENCE

VISUAL TEXTURE

Even before we put food in our mouths, we can already see that it is shiny, or rough, or that it looks grainy.

TACTILE SENSATIONS

Mouthfeel includes the tactile aspects of texture perception during food consumption. It refers to what a person feels in the mouth.

AUDIBLE SENSATIONS

Mouthfeel also includes the audible sensations of food. For example, the loudness of the sound of biting into a cracker.

There are 77 words to describe food texture and sensation in the English language, 144 in Chinese and 445 in Japanese.[1]

MOUTHFEEL CONTINUED

Tate & Lyle: an expert in mouthfeel

As the food industry evolves and consumers increasingly look for healthier, tastier and more sustainable foods, the approach to food formulation is changing. When our customers reformulate their products – whether to reduce sugar and calories, optimise costs or to keep their brands differentiated – the taste and mouthfeel is often compromised. Therefore, having a comprehensive understanding of the overall sensory experience and the science of taste, including texture and mouthfeel, is critical.

That's where Tate & Lyle comes in. Through our broad portfolio, deep consumer insights and cutting-edge science, we are leading experts in mouthfeel. Following the combination with CP Kelco, we've significantly expanded our mouthfeel and texturant portfolio, adding pectins and speciality gums to the starches and stabilisers we already make. These ingredients provide a range of functional benefits including gelling, modifying viscosity, suspending and thickening. In simple terms, that means our starches, gums and stabilisers ensure snacks remain crispy, beverages deliver a full and lasting taste, cakes don't crumble, frozen meals remain stable and yoghurts have a rich and indulgent texture.

We see mouthfeel as a significant growth opportunity for Tate & Lyle with an estimated addressable market of around US$7 billion.[2]

MOUTHFEEL TOOLBOX

Pectins, gums and starches provide a range of functional benefits including:

- Gelling
- Viscosity modification
- Suspending
- Thickening
- Stabilising

SOME INGREDIENT EXAMPLES...

- CLARIA® Functional Clean-Label Starch
- BRIOGEL® Gelling Starch
- GENU® Pectin
- REZISTA® Thickening Starch
- NUTRAVA® Citrus Fibre
- X-PAND'R® Film Forming Starch
- HAMULSION® Stabiliser System
- GENU® Carrageenan
- HAMULTOP® Functional Protein System
- KELCOGEL® Gellan Gum

KEY ATTRIBUTES OF OUR INGREDIENTS AND SOLUTIONS

ENHANCE TEXTURE AND MOUTHFEEL EXPERIENCE	SENSORY EXPERIENCE	CLEAN LABEL	OPTIMISE COST

1 Labelling, claims and regulatory approvals may vary by country.
2 Pectin, gellan gum, citrus fibre and carrageenan are four ingredients added to our portfolio by the combination with CP Kelco.

2 Market research data, Tate & Lyle and BCG analysis.

…fortification…

Our fortification portfolio is made up of dietary fibres and a small amount of plant protein.

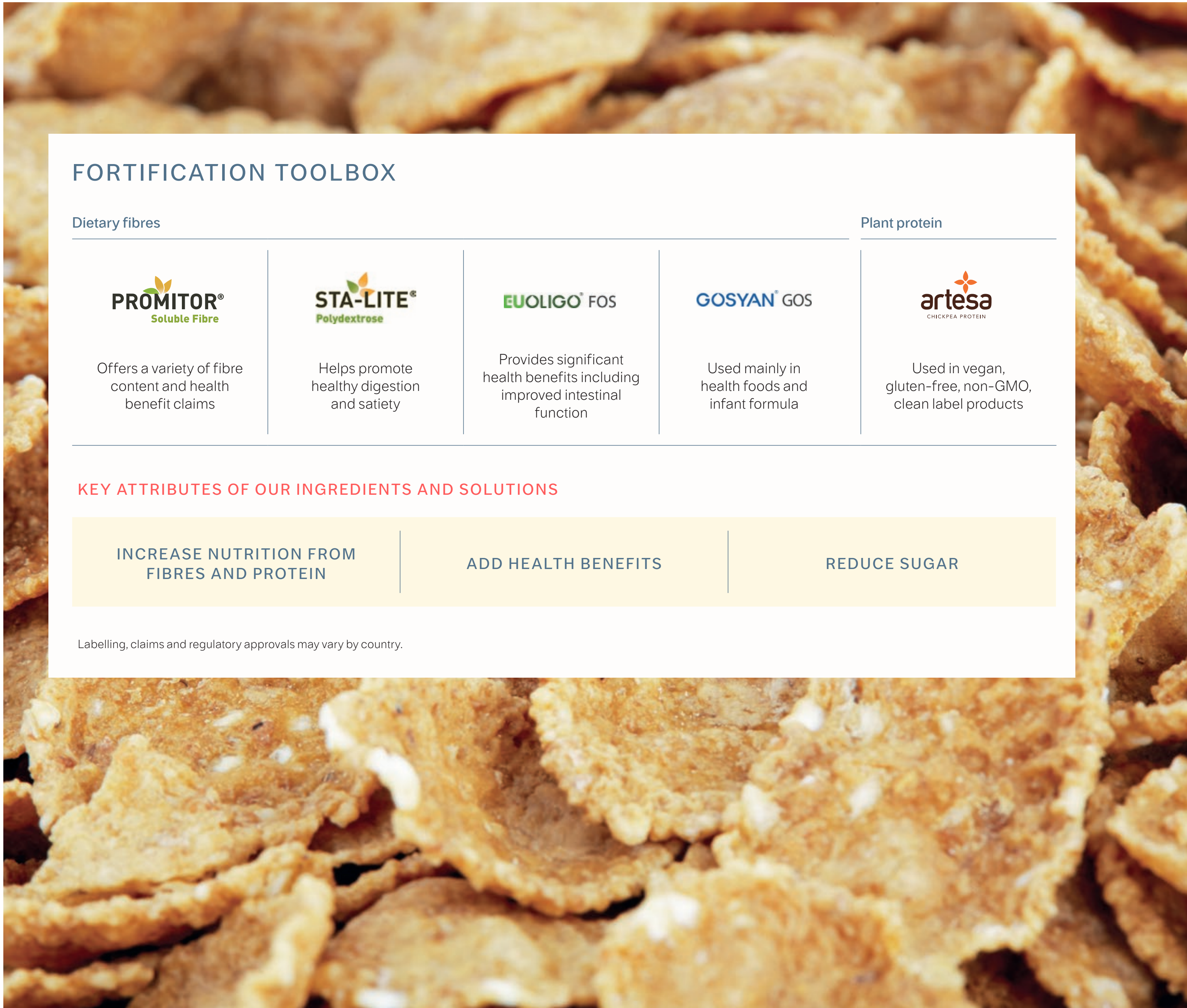
The World Health Organization recommends that adults eat at least 25g of fibre every day, but most people are not getting enough, and in many cases nowhere near enough.

This is important, since a low fibre intake can disrupt the beneficial gut bacteria that research shows affects everything from heart and liver health to our mood and quality of sleep. So 'bridging the fibre gap' is a key challenge for both consumers and food and beverage manufacturers.

As a global leader in soluble fibres, Tate & Lyle is well positioned to help consumers bridge this gap. Fibres have distinctive attributes in many food and beverage categories, including sugar and calorie reduction as well as fortification, which means our solutions can help increase the nutritional content of foods we eat every day. Our fortification toolbox includes the broadest range of fibres on the market, as well as our chickpea protein and flour products. While a small business for us today, our ability to offer sustainable, plant-based protein solutions is generating strong customer collaboration opportunities.

We see fortification as a significant growth opportunity for Tate & Lyle with an estimated addressable market of around US$6.5 billion.[1] With increasing consumer awareness of the importance of fibre in the diet throughout life, we see this opportunity growing strongly over time.

1 Market research data, Tate & Lyle and BCG analysis.



FORTIFICATION TOOLBOX

Dietary fibres				Plant protein
PROMITOR® Soluble Fibre	STA-LITE® Polydextrose	EUOLIGO® FOS	GOSYAN® GOS	artesa CHICKPEA PROTEIN
Offers a variety of fibre content and health benefit claims	Helps promote healthy digestion and satiety	Provides significant health benefits including improved intestinal function	Used mainly in health foods and infant formula	Used in vegan, gluten-free, non-GMO, clean label products

KEY ATTRIBUTES OF OUR INGREDIENTS AND SOLUTIONS

INCREASE NUTRITION FROM FIBRES AND PROTEIN	ADD HEALTH BENEFITS	REDUCE SUGAR

Labelling, claims and regulatory approvals may vary by country.

…focused on four core categories…

Through our three platforms of sweetening, mouthfeel and fortification, we focus on four core categories of beverage; dairy; soups, sauces and dressings; and bakery and snacks.

Our addressable market is US$19 billion[1], 70% of which sits in these four core categories. The other 30% sits in categories such as confectionery and infant nutrition where we have regional capabilities. Our combination with CP Kelco significantly expands our offering, since around 90% of CP Kelco's food-related revenue comes from our four core categories.

Our new CP Kelco colleagues also bring expertise in new categories for Tate & Lyle, like personal care, where our ingredients provide high-performing and sustainable alternatives to ingredients derived from petrochemicals.

We have experts in consumer insights who analyse consumer and category trends in their region and by country to identify the relevance and growth potential of various sub-categories within our four core categories. These insights are the foundation of how we decide which sub-categories to focus on. We also talk with customers to understand their priorities and we analyse the size of the sub-categories to ensure they have a large enough addressable market and an attractive growth rate.

OUR CORE CATEGORIES

BEVERAGE

DAIRY

SOUPS, SAUCES AND DRESSINGS

BAKERY AND SNACKS

Within each of our four core categories, there are numerous sub-categories offering opportunities for higher growth. Here are some examples:

Beverage	Dairy	Soups, sauces and dressings	Bakery and snacks
• Ready-to-drink tea	• Yoghurt	• Sauces	• Biscuits
• Carbonates	• Dairy desserts	• Ready meals	• Cereals
• Juice	• Dairy alternatives	• Salad dressings	• Snack bars

1 Market research data, Tate & Lyle and BCG analysis.

...delivering the solutions our customers need...

By bringing together our applications capabilities, category expertise and our broad portfolio of ingredients, we can formulate solutions for our customers across the intersection of sweetening, mouthfeel and fortification.

CREATING SOLUTIONS FOR OUR CUSTOMERS

Our customers increasingly rely on the innovation expertise of ingredient and solutions suppliers like Tate & Lyle to solve the challenges of food reformulation, and to deliver nutritional improvements and taste. We take crops, such as stevia, corn, citrus peel and chickpea and, using more than a century of scientific and technical know-how, turn them into highly functional food ingredients and solutions.

Through our three platforms of sweetening, mouthfeel and fortification, we help make healthy food tastier and tasty food healthier. This includes removing sugar and fat and adding fibre and protein to help improve the nutritional content of food without compromising on taste and texture.

Formulating across our three platforms

Our greatest strength lies in our ability to formulate across the intersection of all three platforms. Reformulation is a complex process because we have to consider everything from taste and texture to shelf-life and stability. Removing fat might be good for our health, but it can affect the way a food feels in our mouth, while removing sugar is about more than swapping one sweet ingredient for another.

Through the combination of Tate & Lyle and CP Kelco, we've deepened our expertise, creating stronger links – as well as new ones – between our platforms to reformulate foods to meet a range of consumer needs. For example, we've developed a new system that combines our starch ingredients with our new speciality gums to develop a range of recipes for mayonnaise with varying quantities of oil, and with and without eggs. As well as reducing the cost of a key ingredient, our solution offers a 50% reduction in calories without compromising the traditional mouthfeel of a full-fat mayonnaise.

Creating solutions for customers

With consumer trends changing all the time, it's more important than ever that we work collaboratively with our customers to develop the integrated solutions they need. To do this in the most efficient way, we have developed a 'chassis' approach for our solutions, tailoring a core solution to meet local tastes and specific challenges. Take sugar reduction in yoghurt, for example. Our underlying approach and solution would be broadly similar for a customer wanting to replace sugar to reduce the cost of a yoghurt in Brazil, as a customer wanting to reduce calories in a yoghurt in China. But the specific taste and mouthfeel must be tailored to reflect the specific needs of the product in that region, so we take the base chassis and add to or adapt it accordingly.

To help us understand better – and respond more quickly to – those challenges and preferences, we work with customers at the earliest stages of solutions development, via our global network of Customer Innovation and Collaboration Centres, strengthening our position as their partner for growth.

INNOVATION AND SOLUTION SELLING

Year ended 31 March 2025

New Products as a percentage of Food & Beverage Solutions revenue

18%

Solutions' revenue as a percentage of new business wins[1]

21%

Investment in innovation and solution selling[2]

US$80m

1 Food & Beverage Solutions new business opportunities pipeline; value of opportunities requiring solution formulation in our application labs as a percentage of the total pipeline.
2 'Investment' is operating expense in the income statement and excludes capital investment.

...through our leading scientific capabilities...

Science and innovation are at the heart of how we deliver our strategy. By combining leading-edge science with our deep understanding of consumer trends, we develop new, sustainable ingredients and solutions to help our customers create great tasting, healthier food and drink.

While our solutions capabilities help solve the challenges our customers are facing today, our scientists are also working to create the next generation of speciality ingredients and solutions, developing new technologies and using new substrates.

Leading scientific capabilities

Our scientific expertise is in the fields of chemistry, biotech, materials science, human nutrition, scientific regulatory, and human toxicology. We have unparalleled expertise in food science and food engineering equipping us to deliver and solve the opportunities and challenges facing our customers. Within these fields, our core scientific capabilities are in bioconversion and physico-chemical transformations, along with drying and crystallisation, separation and fractionation. Through our combination with CP Kelco, we've added a deep understanding of fermentation, extraction, gelation and purification to our scientific capabilities. These are highly complementary capabilities enabling us to develop new and enhanced solutions for customers that address increasing consumer demand for food and drinks that have sugar reduction, fibre fortification and clean label formulation.

This combination of scientific and applications expertise provides a compelling proposition for customers. For example, our food starches are very effective at providing bulk, but when used on their own they can sometimes result in a texture that is too gelatinous. CP Kelco's products can modify the viscosity and texture of foods without significantly altering the flavour. So by combining these ingredients, we can create a significantly enhanced mouthfeel experience whether to support the sensory appeal of a product or to deliver fat reduction. We can also now create textures that are suitable for specific dietary needs, such as gluten-free baking, or foods for people with swallowing difficulties.

The combination has also significantly expanded and strengthened our patent portfolio. At 31 March 2025, we had over 990 patents granted and 300 pending.

Working with customers in their local markets

Consumer preferences are different around the world, which is why our global network of Customer Innovation and Collaboration Centres is so important. We work together with customers at these centres to reformulate their existing products and create new products to meet the needs of their local markets. Our work with customers at these centres helps us to become their trusted innovation partner.

Following the combination with CP Kelco we have significantly expanded our global network of Customer Innovation and Collaboration Centres. We now have 21 centres globally and nine Research Centres (four of which are integrated with a Customer Innovation and Collaboration Centre) where we conduct scientific research and create ingredients.

We have a global network of 21 Customer Innovation and Collaboration Centres

> The combination with CP Kelco opens up new opportunities to develop the next generation of ingredients and solutions.
>
> **Victoria Spadaro Grant** \ Chief Science and Innovation Officer

ACCELERATING SOLUTIONS THROUGH TECHNOLOGY

In October 2024, we formally opened our new *Automated Laboratory for Ingredient Experimentation*, known as 'ALFIE', at our Customer Innovation and Collaboration Centre in Singapore.

Pioneering the use of automated robotics, ALFIE represents a revolution in the delivery of mouthfeel solutions for customers, providing faster and more accurate ingredient design and accelerating speed-to-market for new products. This is the first time this technology has been used in the food industry.

A multi-million pound investment in innovation, ALFIE can run characterisation tests around 10 times faster than the current rate, and provides enhanced predictive modelling. It comprises two robotic systems with complete connectivity and seamless data flow for rapid ingredient and solution design.

While ALFIE is operated by our on-site scientists in Singapore, it is also connected to our Customer Innovation and Collaboration Centre in Hoffman Estates, near Chicago, US, where scientists can operate it.

OUR SCIENTIFIC CAPABILITIES CONTINUED

Investing in research

We are committed to raising the bar when it comes to evidence-based nutrition science and innovation, and to providing food and beverage manufacturers with ingredients and solutions that help address key public health challenges. But improving the nutritional profile of foods while maintaining their taste is a complex task that requires complex science. Our team of food and nutrition scientists are continuously researching and testing ingredients and applications to meet current and future health needs.

We design, conduct and interpret pre-clinical and clinical research to provide key scientific knowledge about our ingredients, and to support the development of new ingredients and solutions. We do much of this with academic and industry partners who bring wider expertise and resources to the table. For example, through our collaboration with scientists at APC Microbiome Ireland, we've discovered novel links between gut bacteria, inflammation and heart disease and the role that probiotics fortified with a soluble dietary fibre can play in reducing damage caused by diet-based heart disease.

We also contribute to studies and research to improve the general understanding of the impact of food policy on public health, such as a project at the University of Leeds, UK, that's investigating people's understanding of fibre and health claims, particularly amongst poorer sections of society. In 2021 we launched our online Nutrition Centre. The Centre makes it easy for customers, scientists, health professionals and consumers to access authoritative research and education resources on ingredients that can help address formulation and public health challenges.

Aside from working as innovation partners with our customers, we take part alongside them in wider partnerships that bring together business and academia to research areas that will benefit everyone. For example, we're in a five-year public-private research programme called 'Restructure', run by the University of Wageningen, the Netherlands. The programme aims to understand the relationship between the texture of food, the speed of eating and how much we eat.

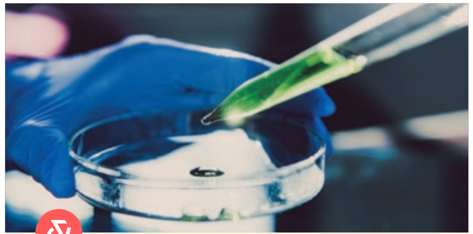
Since 2021 we've also been a member of the IMAGINE Consortium, a European collective of academic institutions and commercial partners looking into whether 3D-printing can offer a solution for personalised nutrition based on vegetable proteins. The algorithm tool the team has developed, coupled with a 3D printer, aims to design and produce a tasty, healthy, food item, personalised for each individual. We've been running experiments for the project at our applications lab in Lübeck, Germany, where we've invested in a 3D printer. And we're delighted that, in 2024, we reached the milestone of testing the concept with two groups in the Netherlands – soldiers at a military barracks and patients at a hospital.

Committed to open innovation

As well as our in-house expertise, we work with industry partners and in open innovation activities to deliver a strong pipeline of new ingredients and solutions. For example, this year we announced a new alliance with Manus, a leading bio-alternatives scale-up business, to jointly introduce a stevia-based ingredient, Reb M, with stevia sourced from the Americas (see page 29 for more details). We also announced a partnership with BioHarvest Sciences, leaders in botanical synthesis, to develop the next generation of sweeteners using proprietary plant-based molecules (see panel).

The combination of Tate & Lyle and CP Kelco's innovation pipelines and synergistic open innovation programmes are providing more opportunities to accelerate external partnerships with start-ups and academic organisations.

> By partnering with entrepreneurial innovators like BioHarvest, we aim to change the future of food for the better.
>
> **Karen du Plessis** \ Head of Open Innovation



NEXT-GENERATION OF PLANT-BASED INGREDIENTS

In December 2024, we announced a pioneering new partnership with BioHarvest Sciences, leaders in botanical synthesis, to develop the next-generation of proprietary plant-based molecules.

BioHarvest's botanical synthesis platform produces non-GMO, plant-derived ingredients more sustainably and economically, helping to scale up the production of highly beneficial botanical ingredients. Its proprietary process delivers patentable molecules by growing targeted plant cells that can mirror and magnify the phyto-nutrients contained in specific plants. In other words, delivering all the benefits of the plant, without having to grow the plant.

The partnership will focus on developing the next generation of sweeteners sustainably developed through botanical harvesting of non-GM sweetener molecules. These will support our customers' sugar reduction efforts by bringing new to the world natural, affordable and sustainable sweetening solutions to the market.

...and an agile global supply chain.

Our Global Operations team runs our plants and manages our global supply chain, ensuring our ingredients and solutions are delivered to our customers on time, in full and to the right specification.

Our business relies on our plants running safely and efficiently, as well as on the expertise of our procurement, quality, logistics and customer service teams to help us make and deliver ingredients and solutions for our customers. This expertise matters more than ever in an increasingly uncertain world, where an uncertain macro-economic environment, geopolitical instability and the impact of climate change have all become part of daily life. Our people are highly skilled at identifying and adapting to challenges quickly, such as ensuring we have alternative sources of key ingredients if supply is disrupted.

Global Operations manages:

- Raw material sourcing
- Manufacturing and engineering
- Quality
- Procurement
- Logistics
- Customer service
- Continuous improvement
- Health and safety, environmental compliance and security.

A global footprint with regional management

Following the combination with CP Kelco, we operate 25 manufacturing sites in 12 countries supported by global procurement, engineering and health and safety teams. We also have a regional management structure with an operational leader responsible for end-to-end manufacturing in each region, alongside regional customer service and logistics. As well as enabling us to serve customers better, our structure helps us work efficiently and supports the Group as a whole in delivering on our productivity targets to make our business more efficient.

This year, we delivered US$50 million in productivity savings. This means we have delivered US$91 million productivity savings in the first two years of our target to deliver US$150 million of savings in the five years ending 31 March 2028. Most important, however, was that we delivered this while maintaining our absolute focus on health and safety, as discussed on pages 50 to 52.

Driving operational excellence

The acquisition of CP Kelco has added seven new manufacturing sites to our network, along with a number of new supply chain relationships, such as citrus peel for pectin production. While integrating businesses can be complex, we are being helped by the similarities between our two businesses, including robust planning processes and a shared commitment to working collaboratively to best serve customers.

Our combination gives us the opportunity to adopt the best processes and practices from each business. For example, CP Kelco brings excellent process safety management and operational data analytical skills that we can incorporate into our existing programmes. Meanwhile, we're working with our new colleagues to help them adopt our Journey to Environmental, Health, Safety, Quality and Security Excellence (J2E) programme, and introduce our regional management structure to better serve customers in their local markets.

Investing in digital technology

We continue to invest in data-led systems to help our teams work more quickly and efficiently, in areas such as demand planning and to promote 'smart' digital manufacturing. For example, during the year, our enhanced demand planning system, known as 'intelligent planning', was used to adjust the schedule and timing of product runs so that we could keep up with high demand for our CLARIA® clean label starches. This technology not only provides improved visibility on delivery timelines for the customer, but also enables us to minimise transportation costs.

Looking ahead

Our priority in the coming year is to ensure our integration work is a success, with our teams working together to keep delivering to our customers efficiently, on time and in full. As we do so, we'll continue to embed J2E into our newest sites and help other sites continue through the programme's tollgates. And we're planning to update our water risk and climate risk assessments to include our new facilities and supply chains to ensure we fully understand the risks and opportunities for our combined business.

STRENGTHENING OUR STEVIA SUPPLY CHAIN

In October 2024, we entered into a partnership with Manus, a leading bio-alternatives scale-up platform, to expand access for our customers to natural sugar reduction solutions, and improve supply chain security for customers.

The first ingredient to be jointly introduced by this partnership is stevia Reb M, marking the first large-scale commercialisation of an all-Americas-sourced, manufactured and bio-converted stevia Reb M ingredient. Researched, developed and scaled by Manus, this stevia Reb M is manufactured at its large biotechnology plant in Augusta, Georgia, US, and draws on Manus' existing all-Americas supply chain – from stevia leaf, extraction, and bioconversion to final ingredient.

Offering complete control and traceability, this new partnership provides supply chain security and reliability for our customers, and paves the way for the development of other innovative stevia ingredient solutions over time.

This is summed up in our business model...

OUR RESOURCES

Science and technical know-how
Leading science, technology, intellectual property and processes

Talented people
Skilled people with a passion for serving our customers, and working in an increasingly agile and flexible way

Global supply chain
End-to-end supply solutions including raw material sourcing, manufacturing facilities and logistics

Long-term relationships
Strong relationships with customers, suppliers, local communities and other stakeholders

Strong balance sheet
Disciplined use of capital ensures we have the funds to invest for long-term growth

OUR BUSINESS ACTIVITIES

How we develop our ingredients and solutions

Our food scientists and nutritionists research and develop ingredients to create solutions for our customers. We work closely with our customers through every stage of the innovation process to move ideas quickly from concept to commercial launch.

How we commercialise our ingredients and solutions

Through our leading expertise across sweetening, mouthfeel and fortification, we provide customers with ingredients and solutions that bring specific functionality and nutrition to their products, helping to make them healthier and tastier for consumers in their local markets.

How we make our ingredients in a sustainable way

Our ingredients are made from agricultural crops such as stevia, corn and citrus peel. We produce them at our facilities around the world. Wherever we are in the process from field to customer, our priorities are safety, quality and consideration for the environment.

OUR PURPOSE AND VALUES

OUR PURPOSE

Transforming Lives through the Science of Food

OUR VALUES

We put the customer first

We empower our people

We win as one

We create a better future

THE VALUE WE CREATE

For shareholders
Our priority is to invest in growth and pay an attractive dividend

For customers
We help our customers quickly bring to market products that address society's changing needs

For employees
We are committed to the health, safety and wellbeing of our employees, and to providing a culture that is inclusive and performance-driven

For suppliers
We have long-term, mutually beneficial relationships with supplier partners

For communities
We have a long history of community involvement, helping to make lasting contributions to the places where we live and work

For the planet
We care for our planet by reducing greenhouse gas emissions, beneficially using our waste, using less water and supporting regenerative agriculture

SUPPORTING THE UN SDGS

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

...with performance measured by our KPIs...

We use a number of metrics to determine how our business is performing, how we are delivering our strategy, how we are maintaining financial flexibility, how we are keeping our people safe at work, and how we're living our purpose.

The five key performance indicators (KPIs) set out here are the main ones we use to measure our financial performance. These are unchanged from last year. These five are also the key financial metrics used to determine Executive Directors' annual bonuses and for the long-term incentive plan.

As well as financial metrics, our safety KPIs are taken into account when determining performance against the strategic non-financial component of annual bonuses. Some of our purpose targets are also used as metrics for the long-term incentive plan, namely a reduction in Scope 1 and 2 absolute greenhouse gas emissions, gender equality in leadership and management roles, using less water, and the beneficial use of waste.

Purpose targets

The targets for our Supporting and Healthy Living and Building Thriving Community purpose pillars were set for a five-year period from 1 April 2020. How we delivered against these targets in the five years to 31 March 2025 is set out on page 34. We expect to set new targets for these two pillars during the year and will report our progress in the Annual Report 2026.

FINANCIAL PERFORMANCE[1]

GROUP REVENUE

8% ↗

Year	
2025	£1,736m
2024	£1,647m
2023	£1,751m

Performance in 2025
Revenue in Food & Beverage Solutions was 7% lower as we passed through input cost deflation to our customers. Sucralose demand remained robust, with revenue well ahead of last year. We acquired CP Kelco on 15 November 2024, and including its revenue from that date, Group revenue grew by 8%.

Why we measure it
To ensure we are successfully converting our investments into revenue growth.

How we calculate it
In constant currency.

Link to remuneration
- Annual bonus plan
- Long-term incentive plan

GROUP ADJUSTED EBITDA[2,3]

18% ↗

Year	
2025	£381m
2024	£328m
2023	£322m

Performance in 2025
Adjusted EBITDA for Food & Beverage Solutions, our growth driver, was 2% higher. Sucralose returns were strongly up, as robust demand delivered higher profits. CP Kelco profits were included from its acquisition.

Why we measure it
To ensure each of our segments fulfils its role and that we execute our strategy successfully.

How we calculate it
In constant currency.

Link to remuneration
- Annual bonus plan

FREE CASH FLOW[2,3]

£20m ↗

Year	
2025	£190m
2024	£170m
2023	£121m

Performance in 2025
Cash conversion of profit was ahead of our multi-year target reflecting our focus on cash generation and disciplined working capital management. We continued to invest in growth with capital expenditure higher in the year.

Why we measure it
To track how efficient we are at turning profit into cash and to ensure that working capital is managed effectively.

How we calculate it
As presented in Note 4.

Link to remuneration
- Annual bonus plan

1 Continuing operations only.
2 Adjusted EBITDA, free cash flow and return on capital employed (ROCE) are non-GAAP measures. Changes in alternative performance measures are in constant currency and for continuing operations (for definitions, see Notes 1 and 4).
3 2023 comparatives restated to exclude other M&A costs of £2 million, reflecting the revised definition of alternative performance measures.

FINANCIAL PERFORMANCE[1]

RETURN ON CAPITAL EMPLOYED[2]

180 bps organic ↗

2025	12.8%
2024	17.4%
2023	17.6%

Performance in 2025
Return on capital employed (ROCE) was lower, reflecting the acquisition of CP Kelco in the second half of the 2025 financial year. The acquisition creates leading positions across our three platforms and is expected to accelerate medium-term growth. On an organic basis, excluding acquisitions, ROCE was 180bps higher.

Why we measure it
To ensure we continue to generate a strong rate of return on the assets we employ, and to maintain a disciplined approach to capital investment.

How we calculate it
The return as a percentage of our profit before interest, tax and exceptional items, divided by average invested operating capital. Organic ROCE change is calculated excluding acquisitions and disposals.

Link to remuneration
- Long-term incentive plan

TOTAL SHAREHOLDER RETURN

11pts ↘

2025	75
2024	86
2023	107

Performance in 2025
Share prices have been weak in the UK stock market, especially in the food sector. The acquisition of CP Kelco is expected to dilute earnings per share until the second full year after its acquisition. Together these factors have affected our share price.

Why we measure it
Because an increasing total return demonstrates the value our strategy generates for investors.

How we calculate it
The share price change together with dividends paid, cumulatively as a percentage from an indexed value of 100 at the start of the three-year period.

Link to remuneration
- Long-term incentive plan

SAFETY PERFORMANCE[3]

RECORDABLE INCIDENT RATE

28% increase

2024	0.68
2023	0.53
2022	0.90

LOST-TIME RATE

21% reduction

2024	0.34
2023	0.43
2022	0.69

Performance in 2024
The number of accidents was higher during the year but resulted in less lost time being taken. Overall, our Journey to Environmental, Health, Safety, Quality and Security Excellence (J2E) programme continues to make good progress. For more information on J2E and our safety performance see pages 50 to 52.

Why we measure it
Ensuring safe and healthy conditions at all sites is essential to our success.

How we calculate it (Recordable incident rate)
The number of injuries requiring treatment beyond first aid per 200,000 hours.

How we calculate it (Lost-time rate)
The number of injuries that resulted in lost-work days or restricted-work days per 200,000 hours.

Link to remuneration
- Annual bonus plan (Recordable incident rate)
- Annual bonus plan (Lost-time rate)

3 Measured by calendar year

...and our purpose targets

In 2020, we set some long-term targets to help us pursue our purpose. We met some this year, and continued to make good progress towards others.

SUPPORTING HEALTHY LIVING

AREA	TARGET	BY WHEN	PROGRESS (measured on 31 March each year)	PERFORMANCE	HOW WE CALCULATE IT
Improving nutrition	Through our low- and no-calorie sweeteners and fibres, we'll help remove 9 million tonnes of sugar from people's diets	31 March 2025	2020: 0; 2025: 10m; 2025 target: 9m	We exceeded our 5-year target with a particularly strong contribution from sucralose. 10 million tonnes of sugar is equivalent to 40 trillion calories.	We take the volume of fibres and low- and no-calorie sweeteners we sell and calculate the sugar equivalence and caloric conversion.
Encouraging balanced lifestyles	We'll help improve the lives of over 250,000 people, by supporting programmes that promote healthier lifestyles and activities	31 March 2025	2020: 0; 2025: 134,000; 2025 target: 250,000	We did not meet our 5-year target largely due to the impact of the pandemic on the programmes we supported. But we are proud of the health, education and physical activity programmes we did support across the world.	We count the number of people who benefit from the programmes we support either through cash donations or volunteering. In many cases, this information comes from the third parties who run the events.
Promoting personal wellbeing	We'll help colleagues improve how they look after their physical and mental wellbeing, so they can be at their best in their daily lives	31 March 2025	2020: 70%; 2025: 73%; 2025 target: 90%	Due to the combination with CP Kelco during the year, we didn't hold a global employee survey. Therefore, the 73% score is from the prior year's survey, and remains below our 5-year target.	We report the percentage of colleagues who, in our annual employee survey, agree that Tate & Lyle actively supports their health and wellbeing.

BUILDING THRIVING COMMUNITIES

AREA	TARGET	BY WHEN	PROGRESS (measured on 31 March each year)	PERFORMANCE	HOW WE CALCULATE IT
Preventing hunger	We'll provide over 3 million nutritious meals for people in need	31 March 2025	2020: 0; 2025: 4.6m; 2025 target: 3m	We exceeded our 5-year target by more 1.6 million meals. In total, we provided 4.6 million meals to people in need in our local communities. This was particularly important during the pandemic and the cost-of-living crisis.	Each food bank or charitable partner we support tells us how many meals our donations provide.
Supporting education	We'll support the education of over 100,000 children and students through learning programmes and grants, helping them attain skills for life	31 March 2025	2020: 0; 2025: 57,000; 2025 target: 100,000	We did not meet our 5-year target largely due to the sale of Primient in 2022 which supported several educational programmes in North America. But we are proud of the support we did provide to our local schools.	Each school or organisation we work with tells us how many students benefit from the programmes we support.
Progressing inclusion	We'll achieve gender parity in our leadership roles L Long-term incentive plan	31 March 2025	2020: 27%; 2025: 46%; 2025 target: 50%	We made solid progress, up from 45% last year. While we are slightly below our 5-year target, moving from 27% to 46% represents significant progress with improvements made every year.	Leadership and management roles are defined as the top five employee bands, representing more than 500 people. The data for 2025 is for Tate & Lyle only, and does not include CP Kelco.

CARING FOR OUR PLANET

AREA	TARGET	BY WHEN	PROGRESS (measured in calendar years)	PERFORMANCE	HOW WE CALCULATE IT
Climate and carbon emissions	Deliver 38% absolute reduction in Energy and Industrial Scope 1 and 2 GHG emissions[1,2] L Long-term incentive plan	31 December 2028	2024 23% 2019 0% 2028 target 38%	Progress is largely due to new agreements we entered during the year for renewable electricity and associated renewable energy certificates.	Scope 1 and 2 GHG emissions are calculated from onsite energy consumption data.
	Deliver 38% absolute reduction in Energy and Industrial Scope 3 GHG emissions[1]	31 December 2028	2024 29% 2019 0% 2028 target 38%	Progress is supported by reductions in emissions in Primient in the period before we sold our investment in June 2024. Primient remains a supplier to Tate & Lyle.	We receive data on GHG emissions from our supply chain, logistics team and customers.
	Deliver 23% absolute reduction in Forest, Land and Agriculture Scope 3 GHG emissions[1,3]	31 December 2028	2024 31% 2019 0% 2028 target 23%	We exceeded our 2028 target ahead of schedule due to decarbonisation within our supply chain and the success of our regenerative agriculture programmes for corn and stevia.	We receive data on GHG emissions from partners in our regenerative agriculture programmes and third parties across our value chain.
	100% of the electricity purchased for our operations to come from renewable sources	31 December 2030	2024 61% 2021 0% 2030 target 100%	We entered into new agreements for renewable electricity and associated renewable energy certificates for operations across the world.	Percentage of electricity we purchase that comes from renewable sources.
Using less water	Reduce water use intensity by 15% L Long-term incentive plan	31 December 2030	2024 2% 2019 0% 2030 target 15%	While absolute water use was 5% lower, water intensity was 2% higher mainly due to increases at our sites in Thailand and Lafayette, Indiana, US.	Percentage reduction (or increase, in 2024) in water use intensity across our operations.
Using waste beneficially	100% of waste to be beneficially used L Long-term incentive plan	31 December 2030	2024 93% 2019 65% 2030 target 100%	We continued to work with local partners in the US to use more of our waste as nutrients on local farms or for energy recovery.	Percentage of waste generated by our sites that is beneficially used.
Regenerative agriculture	Maintain sustainable acreage equivalent to the volume of corn we buy globally each year	Each year	2024 0% Target met in 2024 2024 target 100%	We supported 364,000 acres of corn in 2024, equivalent to all the corn we bought that year. Our regenerative agriculture programme in the US with Truterra continues to perform well.	The number of acres of corn purchased to make our ingredients each year compared with the sustainable acres of corn we support each year.

1 Validated by the Science Based Targets initiative.
2 The target boundary includes land-related emissions and removals from bioenergy feedstocks.
3 The target includes FLAG emissions and removals.

Baselines

The baseline for our caring for our planet targets is the year ended 31 December 2019, other than renewable electricity and beneficial use of waste which is calculated for the reporting year. For supporting healthy living and building thriving communities, the baseline is 31 March 2020.

Chief Financial Officer's introduction

Sarah Kuijlaars joined Tate & Lyle as Chief Financial Officer in September 2024. Here she reflects on her first few months, and discusses why focusing on customers, people and performance is essential for our newly combined business.

Sarah Kuijlaars \ Chief Financial Officer

Our results show that the business has the resilience to succeed in a more uncertain world.

Q What attracted you to Tate & Lyle?

A: I was intrigued by Tate & Lyle's strong sense of purpose, which I've seen in everybody I've met. There's a real authenticity about the business. The global population is growing rapidly, and everyone deserves the right to feed their families with healthy and tasty food. We have the skills and solutions to help them do that.

It was also clear that Tate & Lyle was undertaking a transformational journey and I wanted to be part of that. I've been involved in major organisational changes before and could see what an exciting step change the combination with CP Kelco is for Tate & Lyle. Being part of delivering our integration programme was exactly the kind of challenge I like – complex but rewarding. It's been great to see a shared desire to create a unified company reflecting the best of both businesses with enhanced capabilities that will help accelerate our growth strategy.

Q How would you summarise Tate & Lyle's performance this year?

A: We've delivered a good set of results in another challenging year. Both volume and margins grew despite muted consumer demand. Group revenue – excluding CP Kelco – was 5% lower, but that largely reflects the pass-through of lower prices for our inputs.

The macroeconomic environment is uncertain, and with the debate on tariffs continuing, this looks likely to persist. Our results show that the business has built the resilience needed to succeed in a more uncertain world. We have a diversified portfolio in both products and geographies and local supply for our customers. When you look at our underlying trajectory, before including CP Kelco, we have added more than 350bps of EBITDA margin over the past five years – this period goes back to the disruptions that began with the Covid-19 pandemic and all that has happened since – you can see the resilience the business has.

Q Were there any particular highlights?

A: Our ability to grow EBITDA and margins. Adjusted EBITDA for Tate & Lyle, before including CP Kelco, grew by 4%. Adjusted profit before tax was 9% higher and adjusted diluted earnings per share was 4% higher. Food & Beverage Solutions delivered adjusted EBITDA growth of 2%, with revenue 7% lower. Sucralose saw revenue increase by 16% and adjusted EBITDA was up 18%. Adjusted EBITDA margin, before including CP Kelco, was 200bps higher at 22.3%.

CP Kelco has performed well too. On a pro forma basis for the year ended 31 March 2025, volume was 8% higher, revenue was 3% higher and adjusted EBITDA was up 9%. Adjusted EBITDA margin was 100bps higher. This is ahead of the acquisition plan and gives us confidence in the business' continued phased margin recovery.

Q Where do you stand on cash flow, productivity and leverage?

A: It was another strong year for free cash flow which, including CP Kelco, was £190 million. This is £20 million higher than the previous year and reflects a cash conversion of 82% – above our long-term cash conversion target of 75%.

I know everyone has worked hard in the past few years to make progress against our target of US$150 million productivity savings in the five years to 31 March 2028. This year was no different, with strong productivity performance in areas such as procurement and operational efficiencies, delivering US$50 million savings in the year. That means we have delivered US$91 million productivity savings in the last two years, well ahead of the run-rate to meet our target.

Q&A WITH OUR CHIEF FINANCIAL OFFICER CONTINUED

Q Has your capital allocation policy changed?

A: Our capital allocation framework remains unchanged. Our priority is to continue the disciplined deployment of capital and to maintain Tate & Lyle's financial strength. We have a strong balance sheet and, looking forward, we want to retain the flexibility to drive value-accretive growth, guided by our view that our long-term efficient leverage is in the range of 1.0x to 2.5x net debt to EBITDA. Our leverage[1] at 31 March 2025 was within that range at 2.2x, better than expected when we announced the acquisition of CP Kelco in June last year. This reflects our disciplined cash management and the momentum we're seeing in CP Kelco's margin recovery.

We remain focused on converting our profit into cash, to support all uses of capital, in line with our capital allocation policy.

Q How is the integration process going?

A: Combining two businesses is never easy but the level of planning, supported by the similarities in our cultures and proactiveness on both sides, has made this a smooth transition. There's more to do, but with the new organisation in place, our focus must pivot to delivering the significant value we see in the combined business.

I have been heavily involved in the integration process since my first day. The programme is progressing well and we're confident that we will deliver our targeted run-rate cost synergies of US$50 million by the end of the 2027 financial year – with more than 50% of those synergies to be delivered by the end of the 2026 financial year.

What's really exciting is the positive engagement we are seeing from customers to our expanded portfolio and capabilities. No one else has our unique combination of ingredients, solutions and expertise. All this gives us confidence that we will also be able to deliver the targeted revenue synergies of up to 10% of CP Kelco's revenue over the medium term.

Progressing the integration programme and synergies delivery will be key areas of focus for me in the coming year.

Q What's impressed you about how the two businesses have come together?

A: It has been underpinned by our leadership team being drawn from both businesses. It's enabled us to look closely at how each side operates. That balance is mirrored across the organisation and I've been impressed with the integrity shown during the restructuring process to make sure everyone is treated fairly.

I've also been struck by the support from our longstanding shareholders, including our newest long-term shareholder – CP Kelco's former parent company, J.M. Huber Corporation. We know investors want us to move quickly to realise the benefits of our combination with CP Kelco, and the work we're doing to draw on our 'best of both' approach, while at the same time simplifying our business, gives me confidence in the future.

Our capital allocation framework

We allocate capital as set out below. In doing so, we aim to maintain our investment-grade credit rating.

Invest in organic growth

▼

Invest in acquisitions, joint ventures, partnerships

▼

Maintain a progressive dividend policy

▼

Return surplus capital to shareholders

Q What role does sustainability play in your plans?

A: Since joining, I've seen our commitment to investing in our sustainability agenda. We continue to apply a sustainability lens to all our capital expenditure and strategic decisions, including at our newest CP Kelco sites – and what's great is these investments are good for our business and good for the environment. For example, we've already announced the next phase of investment to support decarbonisation at our Lille Skensved pectin facility in Denmark, which is aiming to reduce energy use and carbon emissions by more than 20%.

Q What does the future for Tate & Lyle look like?

A: It comes back to our purpose. Our combination with CP Kelco gives us the chance to play an even bigger role in helping to feed a growing global population with healthier and tastier food and drink. Our focus in the year ahead is to deliver the benefits of that combination and accelerate top-line growth. The great news is that with our expanded customer access and hugely talented people, we are well positioned to succeed. Tate & Lyle's focus on customers, people and performance has served it well in the past few years. Now, as we enter the 2026 financial year, that same focus will help us deliver on our growth ambitions.

Sarah Kuijlaars
Chief Financial Officer

1 Net debt to EBITDA at 31 March 2025 is on a pro forma basis, as if CP Kelco was acquired on 1 April 2024.

Divisional review

Food & Beverage Solutions

We are a global leader in sweetening, mouthfeel and fortification, creating solutions for our customers to meet growing consumer demand for healthier and tastier food and drink.

What we do

Our portfolio, combined with our technical expertise in key categories such as beverage; dairy; soups, sauces and dressings; and bakery and snacks, enables us to deliver solutions for customers which make food and drink healthier and tastier. We do this through three platforms – sweetening, mouthfeel and fortification. More information on our platforms can be found on pages 21-24.

Revenue was 7% lower in constant currency at £1,232 million. Volume was 3ppts higher reflecting our focus on growth, robust demand for sugar and calorie-reduced food with added nutrition, and the end of customer destocking. Price mix decreased revenue by 10ppts, reflecting 6ppts from the pass-through of input cost deflation and 3ppts of mix as some customers reformulated to reduce costs and 1ppt of price mainly in Europe.

Looking across the three regions, overall consumer demand remained steady.

- **North America:** Revenue was 4% lower. We saw good volume gains in dairy, while demand in bakery remained soft. Revenue was lower as input cost deflation was passed through to customers, with pricing, excluding the pass-through, slightly positive. As the year progressed, consumer demand improved modestly despite food prices continuing to increase, particularly in out-of-home channels.
- **Asia, Middle East, Africa and Latin America:** Revenue was 2% lower with strong volume growth offset by the pass-through of input cost deflation. In Asia, China delivered high single-digit volume growth supported by good demand for fibre solutions, while volume was lower in south-east and north Asia. Latin America saw high single-digit volume growth led by strong performance in southern Latin America. In our smaller Middle East, and Africa region, demand was strong in Turkey and the Middle East more than offsetting weaker demand in north and west Africa.
- **Europe:** Revenue was 18% lower, reflecting the pass-through of significant input cost deflation. Across the recent inflation cycle, which saw double-digit inflation in the 2023 financial year, pricing has improved in the region. Volume was slightly ahead, with robust demand for clean-label and fibre solutions. We saw strong demand in beverages and bakery partially offset by weaker demand in dairy and infant nutrition.

Adjusted EBITDA was up 2% in constant currency at £284 million benefiting from higher volume, productivity savings and strong cost discipline. The effect of currency translation decreased adjusted EBITDA by £4 million. Adjusted EBITDA margin was 23.1%, an increase of 200bps in constant currency, benefiting from the pass-through of input cost deflation. In the last five financial years, adjusted EBITDA margin has increased by more than 500bps.

Innovation and solution selling

New Products Revenue			Investment	Solutions
Value	Change	% of FBS[2] revenue	Innovation and solution selling	% of new business wins
£216m	2%	18%	US$80m (in line)	21%

New Product revenue was 2% higher. On a like-for-like basis, which assumes the same ingredients are included in New Product revenues in both the current and comparative periods (i.e. no products are removed from disclosure due to age), New Product revenue was 9% higher. On this like-for-like basis, revenue grew strongly in Asia and Latin America. The fortification platform saw strong double-digit growth, reflecting good demand in fibre fortified food and beverages, supported by encouraging demand for Quantum's fibre portfolio in Asia.

Investment in innovation and customer-facing solution selling capabilities was in line with the prior year and has increased by US$11 million from three years ago, an annual compound growth rate of 5%. Solutions new business wins by value were 21%, and our ambition is to increase this to 32% by 31 March 2028.

	Revenue		Revenue drivers		Adjusted EBITDA	
	Full-year	Change[1]	Volume[2]	Price mix[2]	Full-year	Change[1]
North America	£605m	(4)%	2%	(6)%	–	–
Asia, Middle East, Africa and Latin America	£371m	(2)%	5%	(7)%	–	–
Europe	£256m	(18)%	2%	(20)%	–	–
Total	**£1,232m**	**(7)%**	**3%**	**(10)%**	**£284m**	**2%**

1 Growth in constant currency.
2 FBS is Food & Beverage Solutions.

DIVISIONAL REVIEW CONTINUED

CP Kelco

We acquired CP Kelco on 15 November 2024. The acquisition creates a leading position in Mouthfeel, a critical driver of customer solutions, and strengthens our expertise across our three platforms and four core categories.

What we do
CP Kelco is a leader in nature-based speciality food ingredients. Its main product is pectin and it also makes a range of speciality gums. It largely serves food categories but also some non-food categories such as personal care.

From acquisition on 15 November 2024

Revenue	Adjusted EBITDA
£224m	£43m

In the four and a half months since the completion of the acquisition, CP Kelco performed well. Strong pectin and steady speciality gums demand delivered revenue of £224 million.

> The combination with CP Kelco strengthens our customer offering, expands our reformulation capabilities, and enhances our ability to create healthier, tastier and more sustainable food and drink.
>
> **Nick Hampton** \ Chief Executive

Pro forma full-year ended 31 March 2025

Revenue		Adjusted EBITDA		Adjusted EBITDA	
Full-year	Change[1,2]	Volume	Price mix	Full-year	Change[1,2]
£612m	3%	8%	(5)%	£108m	9%

On a pro forma basis for the full 2025 financial year, CP Kelco traded well and ahead of our expectations. Revenue increased by 3%, driven by 8ppts volume which benefited from improved production efficiency. Price mix decreased by 5ppts, reflecting 2ppts of mix and 3ppts of price (including deflation impact). Revenue growth was led by a double-digit increase in gellan gum as demand in Asia strengthened, while robust pectin demand in North America and Europe drove high single-digit revenue growth. Revenue from citrus fibre, a recent innovation, grew significantly, while revenue from carrageenan was in line with the prior year, and xanthan gum was lower.

Adjusted EBITDA increased by 9%, benefiting from increased operational leverage. The opportunity to drive improvements in adjusted EBITDA margin was an important part of our acquisition plan. It is therefore encouraging that the pro forma adjusted EBITDA margin increased by 100bps[1,2] to 17.6%, ahead of our plan, with this improved momentum further reinforcing our confidence in its phased margin recovery. Currency translation decreased adjusted EBITDA by £3 million.

1 Growth in constant currency.
2 Comparative is restated pro forma adjusted EBITDA (see 'Additional Information').

Sucralose

Sucralose delivered attractive returns with robust customer demand driving revenue and EBITDA growth.

What we do
SPLENDA® Sucralose is a high potency no-calorie sweetener which is 600 times sweeter than sugar (sucrose). Its ability to maintain sweetness through a wide variety of food processing conditions make it an ideal sweetener to create low-calorie products for consumers.

Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change[3]	Volume	Price mix	Full-year	Change[3]
£193m	16%	16%	–	£60m	18%

Underlying customer demand for Sucralose remained steady. Sucralose revenue increased by 16% driven by robust customer orders and the benefit of productivity-driven gains at our facility in Alabama, US. Adjusted EBITDA increased by 18% to £60 million, with margins positively impacted by lower input costs. Currency translation decreased adjusted EBITDA by £1 million.

3 Growth in constant currency.

Primary Products Europe

We continue to optimise the financial performance of Primary Products Europe as we transition capacity to higher margin Food & Beverage Solutions ingredients.

What we do
Primary Products Europe represents the commoditised part of our corn wet milling capacity in Europe. It consists of isoglucose, industrial starch and products for animal nutrition.

Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change[4]	Volume	Price mix	Full-year	Change[4]
£87m	(21)%	5%	(26)%	£(6)m	(20)%

We continue to optimise the financial performance of Primary Products Europe through the transition of capacity to speciality ingredients. Revenue was lower with significantly lower pricing across sweeteners and co-products. This was partially offset by higher co-product volume. Adjusted EBITDA losses were slightly higher, supported by lower input costs especially for corn.

4 Growth in constant currency.

Group financial review

Summary of the financial results for the year ended 31 March 2025 (audited)

Year ended 31 March Continuing operations only (including CP Kelco from 15 November 2024)	2025 £m	2024 £m	Constant currency change
Revenue			
Food & Beverage Solutions	1 232	1 359	(7)%
CP Kelco[1]	224	–	n/a
Sucralose	193	174	16%
Primary Products Europe	87	114	(21)%
Revenue	1 736	1 647	8%
Adjusted EBITDA			
Food & Beverage Solutions	284	281	2%
CP Kelco[1]	43	–	n/a
Sucralose	60	52	18%
Primary Products Europe	(6)	(5)	(20)%
Adjusted EBITDA	381	328	18%
Adjusted depreciation and amortisation	(93)	(70)	(36)%
Adjusted operating profit	288	258	13%
Net finance expense	(18)	(6)	>99%
Adjusted profit before tax – continuing operations	270	252	9%
Adjusted profit before tax – discontinued operations	9	35	(72)%
Adjusted profit before tax – total operations	279	287	(1)%
Operating profit (statutory)	106	207	(49)%
Profit before tax – continuing operations (statutory)[2]	88	201	(56)%
Earnings per share (pence) – continuing operations			
Adjusted diluted	50.3p	49.1p	4%
Diluted	11.6p	39.8p	(71)%
Earnings per share (pence) – total operations			
Diluted	34.5p	46.5p	(26)%
Cash flow and net debt			
Free cash flow	190	170	
Net debt	(961)	(153)	

1 Since acquisition on 15 November 2024.
2 Percentage change in statutory profit before tax is reported change.

Overview

On a statutory basis, Group revenue was 5% higher, while profit before tax on continuing operations was significantly lower at £88 million reflecting higher exceptional costs and costs related to the acquisition.

Adjusted performance[1] including pro forma impact of CP Kelco acquisition

	2025 £m	Constant currency change
Revenue	2 124	(3)%
Tate & Lyle	1 512	(5)%
CP Kelco	612	3%
EBITDA	446	5%
Tate & Lyle	338	4%
CP Kelco	108	9%
Profit before tax	263	7%

1 For illustrative purposes as if CP Kelco was acquired on 1 April 2024 (with comparatives similarly adjusted).

On a pro forma basis, which assumes the Group acquired CP Kelco on 1 April 2024 (and comparatives similarly adjusted), Group revenue was 3% lower at £2,124 million and adjusted EBITDA was 5% higher at £446 million. Both Tate & Lyle and CP Kelco benefited from good volume growth, with revenue lower reflecting the pass-through of input cost deflation. Adjusted EBITDA margin at 21% was 170bps higher with margin higher in Tate & Lyle and CP Kelco benefiting from operational leverage and strong cost discipline.

Net finance expenses

Higher net finance expenses at £18 million reflected the increase in borrowings following the completion of the acquisition of CP Kelco on 15 November 2024.

Exceptional items

Exceptional charges on continuing operations of £96 million were included in profit before tax. This included £59 million related to the decision to exit the Group's tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd, £24 million of integration costs and £13 million related to restructuring costs. Exceptional cash outflows on continuing operations totalled £31 million. (For more information see Note 8).

Taxation

The adjusted effective tax rate on continuing operations was 22.6% (2024 – 21.1%). The increase in the effective rate relates mainly to the inclusion of CP Kelco from acquisition. CP Kelco has a higher effective rate principally as its operations are located in higher rate jurisdictions.

Looking ahead, reflecting a full year's impact from CP Kelco, we expect the adjusted effective tax rate for the combined business for the year ending 31 March 2026 to be between 23% and 25%.

The reported effective tax rate (on statutory earnings) was 48.4% (2024 – 19.9%). The higher effective rate in the year related to certain exceptional items and acquisition costs which were not tax deductible.

Discontinued operations: Adjusted share of profit of Primient joint venture

The Group's remaining interest in Primient was disposed on 27 June 2024. For the period before disposal the adjusted share of joint venture profit was £9 million, 72% lower than the prior year. The exceptional post-tax gain on disposal from Primient was £85 million.

Earnings per share

For continuing operations, adjusted earnings per share at 50.3p were 4% higher (in constant currency). This increase reflects higher profits after tax, mitigated by a higher weighted number of shares in issue following the issue of shares to acquire CP Kelco. Statutory diluted earnings per share for total operations decreased to 34.5p (2024 – 46.5p), reflecting stronger operating performance and the profit on the disposal of Primient, more than offset by higher exceptional costs and a higher weighted number of shares in issue.

Return on capital employed (ROCE)

ROCE at 12.8% (2024 – 17.4%) was lower reflecting the impact of the acquisition of CP Kelco part way through the year. ROCE increased by 180bps on an organic basis.

Dividend

The Board is recommending a final dividend of 13.4p (2024 – 12.9p) per share. This brings the full-year dividend to 19.8p (2024 – 19.1p), an increase of 3.7%. Subject to shareholder approval, the proposed final dividend will be due and payable on 1 August 2025 to all shareholders on the Register of Members on 20 June 2025. In addition to the cash dividend option, shareholders will continue to be offered a Dividend Reinvestment Plan alternative.

Cash flow, net debt and liquidity

Year ended 31 March Continuing operations only (including CP Kelco from 15 November 2024)	2025 £m	2024 £m
Adjusted EBITDA	381	328
Adjusted for		
Changes in working capital	8	7
Capital expenditure (net)	(121)	(110)
Net retirement benefit obligations	(7)	(7)
Net interest and tax paid	(78)	(57)
Share-based payment charge	12	13
Other non-cash movements	(5)	(4)
Free cash flow	190	170
At 31 March		
Net debt	(961)	(153)
Net debt to EBITDA ratio[3] at 31 March	2.2x	0.5x

Free cash flow, including the cash flows of CP Kelco from acquisition, increased to £190 million, reflecting cash conversion of 82%[4]. This reflected both higher profits and a strong focus on cash generation. Investments in infrastructure, capacity and technology drove capital expenditure to £121 million, £11 million higher.

Looking ahead, we expect capital expenditure for the year ending 31 March 2026 to be in the £120 million to £140 million range.

On 27 June 2024 the Group completed the sale of its remaining stake in Primient and received cash proceeds of US$350 million (£277 million) (before transaction costs and tax). The net cash proceeds from the sale were returned to shareholders through a £216 million share buyback programme, which was completed in January 2025. Tax paid in respect of Primient (which is not included in free cash flow) was £50 million.

On 15 November 2024 the Group completed the acquisition of CP Kelco for total consideration of US$1.8 billion (c.£1.4 billion), of which £807 million was settled in cash (net of cash acquired) from new and existing debt facilities and cash resources. At completion the Group entered a €275 million term loan and a US$600 million bridge facility. The bridge facility was refinanced into debt with longer-term maturities on 12 March 2025 through a multi-tranche debt offering of US$300 million and €275 million private placement notes.

Net debt at 31 March 2025 was £961 million, an increase of £808 million mainly reflecting the cash paid to acquire CP Kelco.

Reported leverage at 31 March 2025 was 2.2 times[3] net debt to EBITDA. On a covenant testing basis, the net debt to EBITDA ratio was 2.3 times. At this level it remains well below the net leverage covenant threshold of 3.5 times. We have strong liquidity headroom with access to £1.0 billion through cash on hand and a US$800 million committed and undrawn revolving credit facility.

Financial risk factors

Financial risk factors Our key financial risk factors are market risks, such as foreign exchange, transaction and translation exposures, and credit and liquidity risks, as explained in Note 30.

Going concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the period to 31 March 2027 ('the going concern period') and that no material uncertainties exist with respect to this assessment. In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2027. The business plan used to support the going concern assessment (the 'base case') is derived from Board-approved forecasts together with certain downside sensitivities. This assessment includes the impact of the transaction to acquire CP Kelco, including the resultant material increase in debt and the increase in the net debt to EBITDA ratio required for the covenant to 4.0 times for up to 18 months following a significant acquisition. This increased ratio is applicable for over half of the period being assessed. Further details of the Directors' assessment are set out below:

At 31 March 2025, the Group has significant available liquidity, including £334 million of cash and US$800 million (£621 million) from a committed and undrawn revolving credit facility, which matures in 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. The earliest maturity date for any of the Group's US Private Placement Notes is October 2025, when US$180 million will mature. For the purpose of the going concern assessment, this maturing debt is assumed to be repaid from cash.

The Group has only one debt covenant requirement which is to maintain a net debt to EBITDA ratio of not more than 4.0 times, dropping to 3.5 times in May 2026. On the covenant-testing basis this was 2.3 times at 31 March 2025.

As set out below, for a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be extremely remote.

In concluding that the going concern basis is appropriate, the Directors have modelled a number of scenarios relating to the 2026 areas of focus outlined on page 92 as well as an additional scenario including the impact of the imposition of tariffs together with any mitigating actions. Based on these scenarios, the Directors then modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure or energy shortage; and the loss of two of our largest Food & Beverage Solutions customers. In aggregate, such 'worst case scenarios' did not result in any material uncertainty to the Group's going concern assessment and the resultant position still had significant headroom above the Group's debt covenant requirement. The Directors have also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach, and the likelihood of this is considered to be extremely remote.

Accordingly, the Directors have concluded that there are no material uncertainties with respect to going concern and have adopted the going concern basis in preparing the consolidated financial information of the Group as at 31 March 2025.

3 Net debt to EBITDA at 31 March 2025 is on a pro forma basis, as if CP Kelco was acquired on 1 April 2024.
4 Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.

Our people: Blending the best of two strong businesses

The biggest focus for our business and our people this year has been our work to integrate CP Kelco successfully into Tate & Lyle.

Acquiring CP Kelco has given us a great opportunity to look at every aspect of our organisation, and to ensure that, with our people's support, we take the best of both businesses and blend them to make a new, stronger Tate & Lyle. We recognise though, that, like all business integrations, it's an unsettling time for people as they wait to hear what it means for their future. Throughout the preparation and implementation of our integration process, we've communicated regularly on our progress, sharing the same information at the same time with both the Tate & Lyle and CP Kelco teams, with the aim of treating everyone fairly and with respect as we restructure the business.

Bringing our businesses together

While change at this scale takes time, the similarities between Tate & Lyle and CP Kelco have given us an excellent foundation to build on. Both are driven by a genuine sense of purpose, underpinned by a strong culture and clear values. Both are committed to leading on environmental sustainability and delivering positive social impact. There are differences too, such as our approaches to performance management and career development.

Our aim has been to blend our similarities and embrace those differences to create a new, unified culture and a shared set of values for the combined business. So one of the first steps we took following the acquisition was for the leadership teams from both businesses to come together, along with some external expert help, to work on doing just that.

OUR NEW VALUES

Following the combination of Tate & Lyle and CP Kelco, we worked together to define a set of new values for our enlarged business. This involved a series of interviews, focus groups and surveys involving around 2,000 colleagues across both organisations, as well as discussions with our Board and leadership team. The new values we established together are set out below, and these are starting to be lived across our enlarged business.

WE PUT THE CUSTOMER FIRST

We prioritise the customer in everything we do, continuously working to accelerate growth together.

WE EMPOWER OUR PEOPLE

We respect and care for people, keeping them safe and well, and free to be themselves and perform at their best every day.

WE WIN AS ONE

We are ambitious, agile and bold, working as one team to win and deliver.

WE CREATE A BETTER FUTURE

Through every decision we take, we strive to create a healthier future for our society and planet.

OUR PEOPLE CONTINUED

EMPLOYEE PROFILE

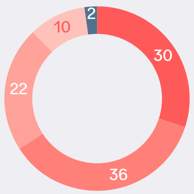
at 31 March 2025

Number of employees

4,971

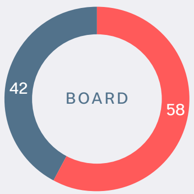
(2024: 3,318)

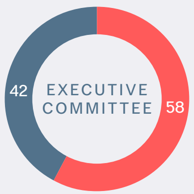
Employees by geography (%)

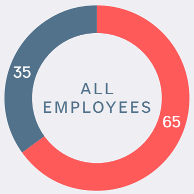


- North America 30%
- Europe 36%
- Asia Pacific 22%
- Latin America 10%
- Middle East and Africa 2%

Gender diversity (%)







- Men
- Women

Creating cultural change doesn't simply happen on paper. It requires collective effort in practice across a business. So throughout this process we asked people from both Tate & Lyle and CP Kelco to share their views, through surveys and focus groups, to help us co-develop a new set of values (see page 42) and a refreshed brand, both of which we launched on 1 April 2025. Our leaders are now working with their new teams to bring our new values to life in their day-to-day work. They are being supported by a number of 'culture champions' from across the Group – colleagues who are passionate about our company and are helping our people connect with our refreshed brand and values and what we stand for.

Building our new organisation

At the same time, we have restructured our organisation to create a business built on the strengths of both companies. This has involved a comprehensive review of every job at every level of the business, followed by mapping individuals against each role, and completing a fair and objective assessment where more than one candidate could be considered.

Our organisation has been built on a new job architecture which has created a shared platform for our people to grow. We've also introduced a new job grading structure, while work to harmonise key policies and create a systematic approach in areas like performance management and reward are underway. We still have work to do, such as bringing together our people management IT systems given that the two companies have historically used different systems.

Throughout this period, our driving principles have been fairness, equity and consistency. For example, every interview panel included an HR professional from both Tate & Lyle and CP Kelco, as well as the hiring manager. And we have ensured any colleague leaving the business as a result of the integration process has had access to our Employee Assistance Programme and outplacement support to help them in the next step of their career.

We've also provided regular updates on our progress, including detailed question and answer documents. And while we paused our annual global employee engagement survey to focus on building our new organisation, we have created other opportunities for our people to have their say through pulse surveys and a dedicated web page that allows them to ask questions anonymously. Our annual survey will return later in 2025 and will include specific questions to help us measure the impact of our integration work.

In any new organisation, it's important that processes are in place to help people do their jobs efficiently and effectively, and that people know what they can and can't do. Therefore, a key part of our integration programme was to put in place the tools and information people need to do just that. From 1 April 2025, when we started operating as one combined business, we established a new 'Organisation Playbook' clarifying the basics of how to get things done in the new organisation. We also issued a new 'Delegation of Authority', setting out who has the authority to make decisions, commit expenditure and sign contracts across the enlarged business. And to help colleagues engage with and connect to our refreshed brand (see page 44), we established an interactive employee brand portal.

Focus on clear communications

In any company, whether or not it's going through a major period of change, communicating clearly with employees is critical to help them feel fully engaged and part of delivering the company's success. Our leaders, including our Chief Executive, Nick Hampton, regularly connect with colleagues across Tate & Lyle, through virtual cafés, videos and newsletters, as well as visiting sites to hold physical townhall meetings and face-to-face discussions. We also encourage employee discussion and debate through our internal social media channels.

Events were held to mark the combination of Tate & Lyle and CP Kelco across the business (pictured – Singapore, above; São Paulo, below)

> It's been great to welcome our new colleagues from CP Kelco to Tate & Lyle. Our shared sense of culture and values has been clear from the start.
>
> **Tamsin Vine** \ Chief People Officer

OUR PEOPLE CONTINUED

Looking after our people's wellbeing

With a significant amount of change happening across the business, and the stress that can cause, we have stayed focused on our people's physical and mental wellbeing throughout the year. We continue to grow and train our network of Mental Health First Aiders, as well as draw upon our Employee Assistance Programme provider's expertise to provide targeted support. Our provider's 'Wellbeing Wednesdays' sessions, for example, remain popular among our US employees.

We continue to offer hybrid working for our office and lab-based employees. Some people thrive in an office environment while others feel they get more done working from home. Our challenge is to find an approach that suits everyone while, at the same time, keeping us connected. Within this framework, we are encouraging our people to spend more time together in person to help build new relationships and create a sense of belonging as we continue our work to bring the Tate & Lyle and CP Kelco businesses together. This is working well and we continue to encourage our team leaders to find the right blend for them without forgetting, of course, that many of our colleagues who work in our plants cannot work from home.

Wellbeing remains a core element of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme. Through J2E, teams at each of our sites track what's being done to care for the wellbeing of our employees through initiatives such as training events, healthy eating information, running groups and education sessions, as well as the essential contribution made by our Mental Health First Aiders. For more on the J2E programme, see pages 50 to 52.

Rewarding and recognising our people

Fair, performance-based pay and reward are an important part of recognising and motivating people and we regularly benchmark our remuneration packages against the market to ensure they are fair. In this year's salary review, we remained attentive to inflation and the cost-of-living pressures that people still face in many of the countries where we operate. We also recognise that the success of the business is a collective effort, which is why we continue to give some form of performance-linked discretionary reward or recognition to employees with at least six months' service.

But we know that recognition is about far more than pay, and can take many forms, from localised recognition moments in team meetings, through to large events that recognise truly exceptional behaviour. For example, our global 'Above & Beyond Heroes Awards' gives people the chance to nominate colleagues who have made a big difference to the way we work, have overcome significant challenges, or have otherwise achieved remarkable things. Meanwhile, our Executive Committee nominates at least one person or team each month for special recognition, and we encourage people to highlight their colleagues' achievements and contributions through our internal social media channels.

Developing skills for future success

Making sure our people have the right skills is an essential part of how we will grow our business. So we focus our training programmes on helping employees strengthen their existing skills, as well as developing new ones in line with our strategic goals. We continued to offer Connect Catalyst – a management training programme with different modules focused on different aspects of good management. The programme also includes peer-to-peer coaching to help participants put theory into practice.

We provide the majority of our training virtually which, alongside e-learning, gives people flexibility and options to develop skills and knowledge in their own way, at their own pace. LinkedIn Learning is a fundamental part of this mix, with around 25,000 courses in 13 languages. We also use our Company-wide Workday® platform to offer more than 1,600 training courses. Nonetheless, peer-to-peer learning remains invaluable, and we continue to offer a global mentoring programme through our employee resource group, Launchpad, which focuses on career development.

> Making sure our people have the right skills is an essential part of how we will grow our business.
>
> **Catherine Heritage** \ Vice President, Talent and Organisational Development

REFRESHING OUR BRAND

Our brand is a critical part of our identity and culture. As part of the integration process, we decided to refresh the Tate & Lyle brand to incorporate the best elements of CP Kelco, launching the refreshed Tate & Lyle brand on 1 April 2025. This was not only an important milestone in the integration of the two businesses, but also a great way to help our employees feel connected to our new culture and empowered to help embed it within the business.

Our commitment to 'Science, Solutions, Society' remains at the heart of our brand and represents the promise we make to our customers and how we will deliver our purpose. As well as new signage at many sites and the launch of a new website, on 1 April 2025 around 10,000 customer-facing documents were rebranded from CP Kelco to Tate & Lyle, providing another tangible way for our customers to experience our two businesses coming together.

Our refreshed brand and narrative have been well received by colleagues, both old and new, and continues to attract people to Tate & Lyle who aspire to work for a business with a genuine sense of purpose.

Building an inclusive business

In April 2022, we established a series of goals to assess our progress towards being an inclusive business. We measure our progress against these goals on 31 March each year, and for the goals we looked to meet in 2023, 2024 and 2025 we have given an update on our progress below. In light of the acquisition of CP Kelco and the new shape of the business, we will reassess these goals in the coming year and report any changes in the 2026 Annual Report.

SYSTEMS

Strive to integrate inclusion into our core organisational structures, policies and practices.

Our goals:

2024
High-potential employees from under-represented groups will be sponsored for advancement. This is being driven through our Launchpad Employee Resource Group.

2026
In each region, we aim to achieve parity between minority and majority groups in attrition rates, and in employee engagement scores on inclusion.

TALENT

Strive for diversity in the workforce that reflects the local communities we serve.

Our goals:

2025
We aim to achieve gender parity in leadership and management roles. Women hold 46% of these roles (not including CP Kelco), a significant increase from 27% in 2020.

2030
We aspire for teams at all levels to be representative of their local communities.

CULTURE

Educate all to achieve the competence needed to create and sustain an inclusive culture.

Our goals:

2023
We aim for 10% of employee resource group (ERG) leaders' paid time to be spent on ERG work. We met this goal on 31 March 2023, and continued to meet it in 2024 and 2025.

2026
We aspire for employees, managers and leadership to spend 10, 15 and 20 hours each respectively on inclusion training.

SOCIETY

Listen to, speak to and serve society by delivering progress on inclusion for and with our customers, communities and suppliers.

Our goals:

2030
Our aim is for employees to spend 30,000 hours volunteering for projects aligned with our purpose and our priority UN SDGs.

2030
We aspire to expand our spend with diverse suppliers globally, with interim goals achieved for North America supplier diversity by 2027.

OUR PEOPLE CONTINUED

PROGRESS ON GENDER DIVERSITY

at 31 March 2025

42%
women on our Board

42%
women on our Executive Committee

46%
women in leadership and management roles[1]

UK gender pay gap reporting

Although we are below the legislative threshold for UK gender pay reporting, we publish details of our UK gender pay gap on our website. Our UK employee population is about 5% of our global employee population. Using the UK government's methodology, the UK median gender pay gap at 1 April 2025 was 10.6% in favour of women.

UK median gender pay gap

10.6%
in favour of women

1 Leadership and management roles are defined as the top five employee bands, representing more than 500 people. Tate & Lyle only, not including CP Kelco.

Note: Of the 148 people who are senior managers in our top 3 employee bands and statutory directors, 31% are women.

Building an inclusive business

Our ambition is for Tate & Lyle to be a truly inclusive business. During the year, our Chief Executive, Nick Hampton sent a message to all employees reiterating our commitment to deliver on this ambition. The importance of this to our people was demonstrated by the response: Nick received more replies – all positive – to this message than any other he's sent in his seven years as Chief Executive.

We continue to believe in the power and potential of different perspectives to unlock innovation and accelerate growth. Our ambition is to help all our employees feel seen, heard and valued, and to build teams that reflect the local communities we serve. We also support similar principles throughout our supply chain. This means ensuring that inclusion is embedded in everything we do – in our policies and systems, in developing new ways of working and in educating our people. We know our new colleagues from CP Kelco share our principles and as part of our integration work, we are looking at how best to adopt this approach together.

Progress against our ambition

The change in the shape of our business during the year means that we need to review the goals we set in 2022 to ensure they are still relevant for the enlarged business (see page 45). We have started that review and will report on any changes in next year's Annual Report.

Once again in 2025, we met our aim that employee resource group (ERG) leaders spend 10% of their paid time on ERG work. On our ambition to achieve gender parity in leadership and management roles by 31 March 2025, representing over 500 positions, 46% of these roles were held by women at that date. While this is slightly below our ambition, it shows significant progress from 27% being held by women in 2020. Finally, we continue to support employees from under-represented groups to advance within the company either through the talent management system or with the support of the Launchpad employee resource group.

Amplifying the impact of our employee resource groups

Our ERGs are an important part of our work to ensure everyone feels included and valued. Anyone in Tate & Lyle can set up an ERG or join an ERG either as a member or as an ally. This year they have continued to host events celebrating our differences and creating a deeper sense of community, as well as helping colleagues find support, education and development. For example, Launchpad continues to run our company-wide mentoring programme, and Balance provides support to employees when they face challenges with their mental health. The ERGs continue to help us review our people-related policies to ensure that any new policies or updates to existing ones are based on our inclusive foundations.

As we move forward as one combined company, our ERGs will be more important than ever in helping us embed our new values and culture. We therefore want them to be more involved in helping us develop our policies and processes to benefit everyone, as well as holding events and offering support to their members.

Looking ahead

With the new Tate & Lyle organisation now in place, we can start to look towards the future. We are pleased to see a growing sense of excitement among our people about the opportunities that lie ahead. As we work to integrate our two businesses, we'll continue to stay close to our people and to ensure they can be at their best and develop their careers in the new, enlarged Tate & Lyle.

Employee resource groups

Anyone in Tate & Lyle can set up an employee resource group or join a group either as a member or as an ally.

We currently have seven global employee resource groups, with local regions able to set up chapters or sub-groups:

- IGNITE, the network for Tate & Lyle women and their allies
- Proud Place, the LGBTQ+ Network
- Black Employee Network
- Balance, mental health and wellbeing
- Launchpad, supporting career development
- Veteran Employees Together
- Asian Pacific Professional Network

Our employment policy

Our employment policy is to select the best candidates for every position regardless of age, disability, marital or civil partnership status, pregnancy or parental/care-giving responsibilities, race, ethnic or national origin, nationality, religion or belief (including lack of belief), social background, gender, gender reassignment or sexual orientation.

OUR PEOPLE CONTINUED

Doing business the right way

While integration has given us the opportunity to rethink our culture and values, the principles that underpin our business conduct have not changed. Our colleagues at CP Kelco share those principles and have similar policies and procedures to help them do business with integrity. While there are also differences in some of our approaches and systems, like every other aspect of our organisation, we're working together to create a single, unified approach, built on the best of both businesses.

Our Code of Ethics

Our Code of Ethics sets out how we expect everyone to do business at Tate & Lyle – from our Board and Executive Committee to our site teams. As a measure of its importance, our Code was sent round to everyone in Tate & Lyle and CP Kelco on the day we began operating as one business. It did not really mark anything new for our CP Kelco colleagues, however; while there were some differences in emphasis, the general principles were already very familiar to them from CP Kelco's own code of conduct. Both businesses are committed to fostering a working environment characterised by trust, honesty, fair treatment and respect for human rights.

As usual, we continued our annual Code training programme for employees, with additional modules on particular areas of focus. This year, due to new UK regulation on fraud, we developed a new policy on how to deal with fraud, and ran training on trade secrets for those whose jobs required it. Next year, we'll be integrating our new CP Kelco colleagues into our various training programmes.

Every two months, the Ethics and Compliance team makes a newsletter available to employees explaining changes in regulations, news about training programmes and other related information.

Encouraging employees to raise concerns

We strongly encourage people to report breaches through our Speak Up whistleblowing programme, which we advertise in all our plants and offices, on our intranet and through other internal communications. This reflects our belief that prevention is the best approach – if people understand what's expected of them and why, they're more likely to do the right thing.

Our CP Kelco colleagues gained access to our Speak Up programme as soon as they formally joined us in November 2024. And, while they had a very similar whistleblowing policy, we rolled out a site-wide communication campaign to explain how our programme works and how to report a breach.

This year, 42 concerns were reported to Speak Up or through other whistleblowing channels. We investigate every concern raised, but sometimes have multiple calls about the same issue, or reports where not enough detail is given to enable a fair investigation. As a result, the number of concerns we investigated this year was on a par with last year, at 39, with most relating to breaches of policies or procedures, or perceptions of unfair treatment. We treat any concern raised as whistleblowing, which means it is reviewed by our Head of Ethics and Compliance.

> While the integration of CP Kelco has given us the opportunity to rethink our culture and values, the principles that underpin our business conduct have not changed.
>
> **Lauren Higgins** \ Head of Ethics and Compliance

Policies

Alongside the Code, we publish our supporting policies on our intranet. These include:

- Competition (Anti-trust)
- Gifts and Hospitality
- Anti-Corruption/Bribery
- Engagement of Third Parties
- Trade Compliance
- Anti-Facilitation of Tax Evasion
- Whistleblowing
- Fraud (new this year)

OUR CODE OF ETHICS

Our Code of Ethics helps everyone make the right choices in their day-to-day work. It's essential that we all know about it and understand it, which is where training comes in. That includes e-learning for everyone and face-to-face training, either in person or online, for areas of particular risk.

13
languages

99%
employees trained in the Code

99%
of employees (who need it) trained in trade compliance

99%
of employees (who need it) trained in the Criminal Finances Act

99%
of employees (who need it) trained in managing trade secrets

Our communities: Building stronger, healthier communities

For our employees, our commitment to our community programme is fundamental to who we are and a key part of how we live our purpose.

Our community programme

Our programme is brought to life by our purpose pillar of building thriving communities. Our community involvement programme is focused on three main areas, with a particular emphasis on supporting children and young adults.

- **Health:** We support projects that improve the health and wellbeing of people of all ages, helping them understand the roles played by nutrition and physical activity in a well-balanced life.
- **Hunger:** We work with organisations to give access to nutritious meals to people in need in our local communities and beyond.
- **Education:** We work with local schools, educational foundations and other community partners to help prepare students for healthier, brighter futures.

Where possible, we also align our community activities to our five priority UN SDGs (see page 14).

Our partners include registered charities, educational institutions and non-governmental organisations that meet our high standards for delivering services and results. Our plan and budget for community involvement are developed and approved as part of our Group-wide annual planning process, and we report progress against our community-related purpose targets on page 34.

Many of our sites have their own community involvement committees that champion local projects and encourage employee participation. In many cases, we have supported local charities for well over a decade or more.

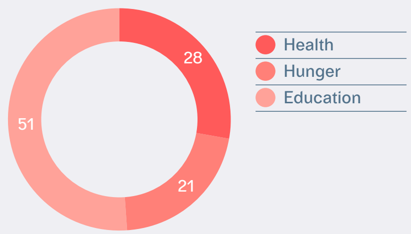
SUPPORTING OUR LOCAL COMMUNITIES

In the year ended 31 March 2025, our cash community spend and charitable donations amounted to

£455,000

(2024: £430,000)

Areas of focus (%)



> I am constantly amazed by the willingness of colleagues across the world to give their time and talent to make a positive and lasting difference to the local communities where we operate.
>
> **Rowan Adams** \ Chief Corporate Affairs and Sustainability Officer

OUR COMMUNITIES CONTINUED

Supporting our local communities

Donating to food banks to help people in our local communities get a nutritious meal has been a core part of our community programme for many years. The ongoing cost-of-living crisis means that demand for food banks has continued to rise, so our partnerships with food banks across the world are as important as ever. These partnerships go beyond donating meals, with colleagues packing meal boxes and helping out with deliveries. Through their efforts, we exceeded our purpose target set in 2020 of donating 3 million meals by 2025 well ahead of schedule. In fact, by 31 March 2025, we had donated 4.6 million meals.

Since 2022, we estimate our employees have volunteered more than 4,000 hours of time to support their local communities, and it's their enthusiasm that makes our community programme so successful. Once again, they were involved in a range of activities throughout 2024. For example, colleagues in Japan took part in the 'Walk the World' event to support the World Food Programme and colleagues in Łódź, Poland, worked at their local food bank to prepare food packages for Ukrainian refugees living in their community. Meanwhile, colleagues in Thailand held events to promote wellness and safety for students at nearby schools. And with the environment still high on everyone's agenda, many of our sites supported local waste clean-ups this year, including McIntosh, Alabama, US, and Mold, UK.

Gardening is great for physical and mental health, as well as supplementing people's diets with freshly grown produce. We continue to run gardening projects in many of our local communities including in South Africa, Brazil, Mexico and Colombia. We support gardens at schools in Kya Sands, South Africa, and Hoffman Estates, Illinois, US, and also provide new equipment such as installing a water fountain in a playground at a school near McIntosh, Alabama, US, to ensure children stay healthy and hydrated in the summer heat.

Inspiring and mentoring students

We support a variety of educational initiatives around the world that encourage students to pursue their studies and help prepare them for working life. For example, in the US, our science, technology, engineering and mathematics (STEM) programme supports students at schools close to many of our facilities, and in Illinois, US, we partner with the Chicago High School for Agricultural Sciences to provide scholarships for black students to pursue agricultural studies in college. In Cape Town, South Africa, we provide bursaries for students to study food science at the local university. Meanwhile, this year, our colleagues in São Paulo, Brazil; Santiago, Chile; London, UK; and Hoffman Estates and Lafayette, US, all participated in mentorship programmes, sharing career advice, coaching tips and holding mock interviews for students about to enter the workforce.

Looking ahead

In the coming year, we will work to integrate our new CP Kelco sites into our community programme. Both businesses have long-standing community programmes, reflecting our strong cultural alignment, purpose and values. CP Kelco's programme focuses on similar areas, including wellbeing, education and the environment, which should make integrating our programmes relatively easy. We want to maintain the strong levels of employee engagement across all our local communities, both existing and new, and to continue to deliver on our goal of building thriving communities wherever we operate.

Highlights of the year

HUNGER

Providing nutritious meals for local people who need them most

US (pictured)
Colleagues from our Sycamore and Hoffman Estates, Illinois, sites packed over 15,000 meals at the Northern Illinois Food Bank for families needing support during the Thanksgiving holiday.

Australia
Our team of volunteers from Brisbane and Melbourne worked at the food organisation, FareShare SecondBite, to prepare more than 4,500 meals for people in need.

Brazil
Our team in São Paulo work with a local charity, GoodTruck, which takes food that would otherwise be wasted and prepares nutritious meals for homeless and vulnerable people in the local community.

Poland
Our team in Łódź worked at the local food bank to prepare food packages to be delivered to Ukrainian refugees in need within their local community.

HEALTH

Helping communities learn about food and nutrition

Mexico (pictured)
We partner with Nuestros Pequeños Hermanos, a charity housing more than 600 orphaned, abandoned and vulnerable children in the state of Morelos, to help them grow fresh fruit and vegetables for meals, while also helping them learn about food safety and nutrition.

China
We partner with the China Foundation for Rural Development to support a number of schools in underdeveloped areas of the country, providing nutritious snacks, new kitchen equipment and nutrition education for students and teachers.

South Africa
Through our partnership with Food and Trees for Africa, colleagues at our Kya Sands facility support children at a local primary school to cultivate their garden, which feeds themselves and local households.

EDUCATION

Supporting students with scholarships and mentoring

US (pictured)
Our team in Lafayette, Indiana, took time to hold mock interviews for fifth grade students at the local elementary school.

Argentina
Working with our community partner Asociación Civil DE LA NADA in Buenos Aires, we provide scholarships and educational material to support local students.

UK
Working with the charity, Future Frontiers, colleagues from our London head office mentored children aged between 14 and 16 from an East London school to help them think about their future education and career choices.

Health and safety: Maintaining good progress

Keeping people safe and well at our sites is our primary concern, whether they work for us or with us.

As a global business that manufactures and blends ingredients made from agricultural crops, our priorities are the health and safety of the people who work for and with us, and consideration for the environment – which we summarise as EHS. Our work is supported by our Journey to Environmental, Health, Safety, Quality and Security Excellence (J2E) programme, which helps ensure everyone is working to the same high standards.

Consistency is especially important in times of change, and we've already begun integrating our seven CP Kelco manufacturing sites into J2E. Full integration is a long-term process, but we have a head start since our new colleagues share our strong commitment to health and safety and already have some excellent processes in place.

Our task is to create a clear, unified approach, blending expertise from both companies to create a stronger organisation that is even better prepared to manage the risks associated with running manufacturing sites. Because we report health and safety data by calendar year, we describe Tate & Lyle's performance this year, excluding CP Kelco, on page 51, and will include CP Kelco's data in our 2025 calendar year results in next year's annual report.

While we will adapt elements of our existing approach, what won't change is our overall commitment to the safety and wellbeing of everyone who works for and with Tate & Lyle. We continue to expect employees, contractors and third parties to:

- Comply with all safety rules and regulations relevant to their work
- Intervene to prevent unsafe conditions through our 'Stop Work Authority', which gives anyone the right to halt a procedure if they believe it's unsafe
- Respect fellow workers and the communities where we work.

Our approach is about more than just following rules. It's about having a mindset that keeps us aware of, and allows us to eliminate or control, our risks, and a willingness to challenge each other, without judgement, to understand why accidents happen. Our performance this year shows why that willingness is so important, with significant improvement in some areas and more sites passing through J2E 'tollgates', somewhat offset by a rise in our recordable incidents.

> It's encouraging to see the continued enthusiasm for our J2E programme across all our sites.
>
> **Jan-Jaap van der Bij** \ Senior Vice President, Environment, Health, Safety, Quality and Security

J2E AIMS TO…

- Build a strong, sustainable EHS culture
- Keep people safe and prevent loss of life and injuries
- Prevent business disruption
- Provide clarity about the behaviour we expect from those who work for us and with us
- Manage our operational EHS risks while ensuring compliance with applicable regulation
- Minimise our environmental footprint

HEALTH & SAFETY CONTINUED

EHS governance, systems and reporting

Governance

Our EHS Advisory Board oversees J2E and reviews performance. It meets quarterly and is made up of senior executives, including the Chief Executive. The Board of Directors receives updates on EHS performance at every meeting, and a more detailed review of progress once a year. We explain our sustainability governance framework in the Environment section on page 55.

Systems

J2E is supported by a global management system, aligned with the requirements of international standards for the environment, occupational health and safety, and risk management (ISO 14001, ISO 45001 and ISO 22000). This feeds into our global Environment, Health, Safety, Quality and Security policy (available on www.tateandlyle.com). It sets out a number of principles designed to keep our people safe, along with a consistent set of requirements and expected results.

We encourage all employees to share their ideas and report concerns via our cloud-based tool, Benchmark, which enables us to manage EHS data efficiently and consistently. Every week, the EHS team shares with a wide group of employees the latest EHS performance data, details of any incidents and corrective actions taken, and examples of good practice.

Public reporting

We explain the scope, principles and methodologies we use to report our EHS performance in 'EHS Reporting Criteria' at www.tateandlyle.com/purpose. We report EHS data by calendar year.

Our 2024 safety performance[1]

This year saw Tate & Lyle's best performance since we launched J2E against two of our key indicators. Potentially severe events (PSEs) were down 89%, and our lost-time rate was down 21%. This progress is, once again, thanks to our people's commitment to keeping each other safe, as well as a renewed focus on key activities, such as active reporting, stopping potentially unsafe work and reviewing permits before work begins.

Despite these improvements, we saw a 28% increase in our recordable incident rate, even though they did not necessarily result in lost time. Our analysis identified a rise in the number of injuries involving hands or working at height, so in February 2025, we launched a new hand safety campaign highlighting some of the most common risks and how to avoid them. Nonetheless, while no one should leave our sites injured, we were pleased that the severity and number of lost-time incidents continued to fall, with no severe injuries at any of our sites since 2018.

Early in 2024, we noticed that some of our leading indicators, such as safety observations and near miss reports, were not heading in the right direction. To address this, we carried out formal sessions at our sites to help teams refocus on the importance of active reporting, stopping work when they see something unsafe, reviewing permits and conducting risk assessments before starting work. As a result, over the full year, we saw a significant improvement, with the number of near miss reports increasing 11% and the number of reported EHS concerns rising 15%. However, we still have work to do to improve the number of safety observations reported, which were down 8% in the year.

1 We report safety performance by calendar year. For EHS reporting purposes, employees include all those at Tate & Lyle-owned operations and joint ventures and we also include contractors. This year's figures exclude data from CP Kelco sites, which will be incorporated in our 2025 calendar year reporting.

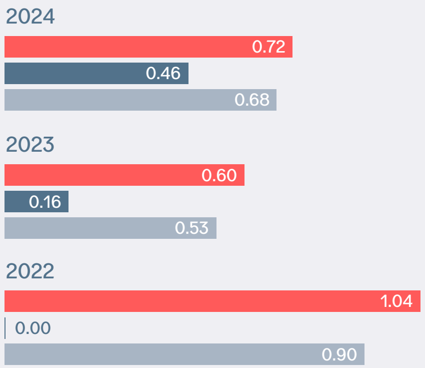
PERFORMANCE IN 2024

We report safety statistics by calendar year. The figures below are for Tate & Lyle sites excluding CP Kelco. From the date of joining Tate & Lyle in mid-November until the end of December 2024, CP Kelco experienced five recordable incidents, all of which were minor.

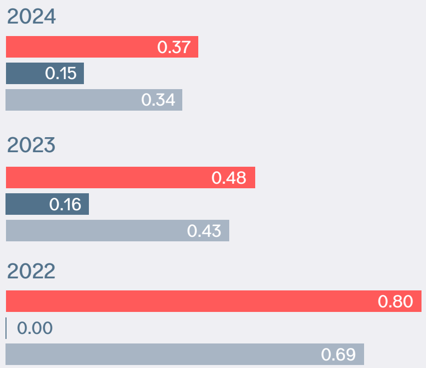
Leading indicator – PSEs	Number of incidents	Number of lost-work and restricted-work cases
1	26	13
(2023: 9)	(2023: 21)	(2023: 17)

Potentially severe events (PSEs) are events or incidents that could have resulted in a major or severe incident.

Recordable incident rate[1]



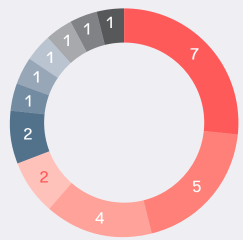
Lost-time rate[2]



- Employees
- Contractors
- Combined

1 Number of injuries requiring treatment beyond first aid per 200,000 hours.
2 Number of injuries that resulted in lost-work days or restricted work per 200,000 hours.

Number and nature of accidents causing injury (26 in total)



- Contact with sharp object 26%
- Struck by or against 19%
- Fall, same level 15%
- Fall, different level 8%
- Forceful exertion, pushing or pulling 8%
- Caught in, under, on or between 4%
- Contact with extreme temperature 4%
- Slip, trip or fall 4%
- Expose to 4%
- Repetition 4%
- Stepped on 4%
- Total 100%

HEALTH & SAFETY CONTINUED

Good progress on our J2E

Our J2E programme helps us promote the safety of our people, neighbours and the environment around our plants. It's a clear demonstration of our purpose and shows customers that our products are the result of our people sticking to common processes that promote safety, quality and sustainability.

It's been very pleasing to see our people embracing J2E since its launch seven years ago. Their enthusiasm is a constant inspiration – best demonstrated this year by the team at Łódź, Poland, who fulfilled their goal to become our first office to pass the final 'tollgate' 7 in February 2025. Reaching tollgate 7 is a great achievement for any site, but it doesn't mark the end of the journey. Rather, it's a starting point for a new way of thinking, and all sites need to retain their tollgate status. To do this, we carry out a three-year, risk-based review cycle to ensure they are maintaining the required standards.

Łódź reaching tollgate 7 wasn't our only 'first' this year. Our site in Boleráz, Slovakia, became our first corn wet mill to reach tollgate 6. This result demonstrates how much we can achieve when we empower our people to take collective responsibility for each other and for our sites.

How J2E works

Every site with more than five people – whether it's a plant, lab or an office – is involved in our J2E programme, passing through seven stages or 'tollgates', with help from colleagues who champion a specific aspect of EHS culture. Sites can only pass through a tollgate after a rigorous assessment carried out by internal EHS experts. Sites with five people or fewer – generally small sales offices – are still included in all our J2E communications, and must adhere to our policies.

It also highlights the cultural shift that we tend to see after tollgate 5, where teams begin to draw on everything they've learnt so far to take a more proactive role in problem-solving and driving performance.

We're seeing that shift occur at our Sagamore, Lafayette, Indiana, US, site as well, which this year passed tollgate 5. This is another significant achievement for a big, busy manufacturing plant and is testament to the collective effort of the team to drive cultural change and implement strong EHS systems.

Cultural change starts at the top, and it is thanks to proactive leadership that our stevia plant in Anji, China – which only joined Tate & Lyle in 2020 – passed two tollgates in 2024, reaching tollgate 4 in October.

Inspiring colleagues through mentoring

One of our most exciting developments this year was our new mentoring programme. EHS leaders from our six sites that have passed tollgate 5 or higher were each paired with another site, sharing what they've learnt about driving cultural change. The programme also helps our mentors deepen their leadership skills, and is one of the ways that we can keep the J2E experience fresh for our people.

While it is vital that we stay vigilant to our risks, maintaining that focus can be challenging, and sometimes a site has to reset its position in J2E. This was true for our site in Koog, the Netherlands, this year, which was reclassified from tollgate 4 to tollgate 2. This gives the team the space to re-evaluate and adjust their approach in a supportive environment.

Encouraging people to raise concerns

As part of the culture we've created through J2E, we encourage our people to report any EHS concerns via our cloud-based Benchmark tool. Once again, we saw an increase in the number of these reports, rising from 5,296 in 2023 to 6,069 during 2024.

This vast repository of data helps us identify and address trends, such as the spike in incidents involving hands and working at height that occurred in early 2024, which we then tackled through focused communications campaigns and training. We're also working with some of our sites and a group of Benchmark 'superusers' from across Tate & Lyle and CP Kelco to strengthen our analytical skills so we can use our data to start predicting trends before they even occur. We intend to support this by embedding new artificial intelligence tools within Benchmark to help us spot these trends more quickly.

A combined approach

As our Tate & Lyle sites continue their J2E journey, our new CP Kelco colleagues are just starting theirs. We've been working with them since November 2024 to integrate J2E into their daily routine, while ensuring we keep the best aspects of CP Kelco's own EHS processes.

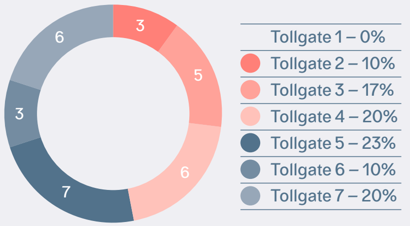
What is clear is that our newest colleagues share our commitment to high EHS standards and an enthusiasm to learn from one another. CP Kelco's risk management process is an excellent example. It has helped to significantly reduce process safety incidents and we're now looking at incorporating it into the broader Tate & Lyle system.

We also see real excitement for J2E, particularly the way it inspires a collective sense of ownership for EHS excellence. Our focus so far has been on assessing the level of each of CP Kelco's seven manufacturing sites. While each starts at tollgate 1, we expect some to rise quickly through the earlier tollgates, while respecting that it will take time to reach tollgate 5 and above.

Combining the best of both businesses isn't just about adapting our processes. It's also about making sure we have the right structure to draw on the collective expertise of our EHS professionals, and that everyone understands our goals. So we're building a new combined EHS organisation of leaders and subject matter experts, and, as we do so, we'll keep sharing monthly and quarterly updates on our work with our people so that they understand what we expect from them.

J2E: TOLLGATE PROGRESS

Number of sites at each tollgate (30 in total)



Looking ahead

Ongoing integration work to create a 'best in class' approach to EHS will continue in the coming year, as we work to incorporate CP Kelco's performance data into our 2025 calendar year reporting. And, while the focus on the integration of CP Kelco has meant that some of our plans were put on hold last year, these will come back on the agenda this year as we work to keep everyone safe – wherever we operate.

Environment: Building positive momentum

Climate change and its impacts are the biggest challenge facing our planet, and present risks to every country, business and person. For Tate & Lyle, given that nearly everything we make starts life in the natural world, whether it's a leaf of stevia, a kernel of corn, or the peel of a citrus fruit, it's essential that we take care of our planet and all its ecosystems for its own health and the future health of our business.

Overview

The food sector has a huge role to play in addressing climate change given that food systems are responsible for around one-third of global greenhouse gas (GHG) emissions.[1] And yet those same food systems, based on agriculture, are particularly vulnerable to the impacts of climate change, including changing weather patterns. The last 12 months has again seen a number of alarming records – the hottest year overall; the highest ocean heat; the second lowest extent of sea-ice in the Antarctic – and we've continued to see wildfires, drought and flooding, as well as biodiversity loss.

That's why caring for our planet is one of the three pillars of our purpose, and why we remain committed to becoming a net zero business by 2050. It's also why, in 2024, we announced ambitious new targets to deliver larger and faster reductions in our Scope 1 and 2 and Scope 3 GHG emissions. We brought our target dates forward from 2030 to 2028 and increased our target emissions reductions to align them with the requirements to limit global warming to 1.5°C above pre-industrial levels.

These targets, which have been validated by the Science Based Targets initiative (SBTi), are supported by our other environmental targets and commitments which retain the target date of 2030. These are to purchase 100% of the electricity we use across our operations from renewable sources, to reduce our use of water and to beneficially use all of our waste. We've also committed to supporting regenerative agriculture equivalent to the volume of corn we buy globally each year. And in 2025, we issued our new Forest Positive policy both to ensure we comply with EU deforestation regulations, and to meet our science-based target to have no deforestation across our primary deforestation-linked commodities by 31 December 2025.

1 United Nations Food and Agriculture Organization.

How our environment report is structured

Our environment report integrates the governance, metrics and some of the strategy disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD). We have also continued to take steps to report voluntarily against the disclosures recommended for the Taskforce on Nature-related Financial Disclosures (TNFD). This reflects the way we integrate climate considerations into our business, as well as our increasing focus on our relationship with nature. For details of climate-related risks and additional strategy disclosures see our TCFD report on pages 74 to 79.

ENVIRONMENT CONTINUED

Climate-related events continue to disrupt our operations and supply chain, and we are taking steps to mitigate their impacts and increase our resilience, such as by investing to support regenerative agriculture programmes. Climate change also presents opportunities for businesses that can make their operations and products more sustainable. As a plant-based business with a deep understanding of the science of food, we're well-positioned to create the high-quality, lower-carbon ingredients people want to live a more sustainable life.

We're constantly adapting our approach to sustainability across every aspect of our business to make sure we embed it in all our plans and processes, from where and how we source our raw materials to how we develop, manufacture and distribute our products. It means designing sustainability into everything we do, so it becomes part of all our thinking, our investment decisions and our growth strategy. This includes building environmental improvements into our expansion projects and acquisitions and making sustainability a core part of our innovation process.

We're committed to playing our part in tackling climate change, and to protecting and restoring our natural environment. But we know we can't do this alone. So, as we work to make our operations and products more resilient to the impacts of climate change, we will also continue to work closely with our customers, suppliers and other stakeholders across our value chain to help deliver each other's sustainability goals.

Integrating CP Kelco

The changes we've made to our business this year do not alter our ambitions to drive forward our sustainability programme. Our new colleagues from CP Kelco share our commitment to caring for our planet, and they operate a number of sustainability-related projects (see pages 55 and 58 for examples). Nevertheless, integrating new facilities and suppliers will have an impact on our environmental footprint, and we're currently working to define that, and to ensure our combined business remains ambitious in its commitments and targets. As we integrate CP Kelco's emissions data, we will also update Tate & Lyle's emissions to account for the impact of selling our remaining shareholding in Primient – completed in June 2024 – reported under our Scope 3 investments category.

How we are reporting environmental data

Since we report our environmental data by calendar year, and we completed the CP Kelco acquisition in November 2024, the environmental data for the 2024 calendar year in this report is for Tate & Lyle's sites excluding CP Kelco. We expect to begin reporting data for the 2025 calendar year for the combined business (Tate & Lyle and CP Kelco together) in next year's Annual Report.

Focusing on the areas of greatest materiality and impact

To ensure we are focusing on the environmental and social issues that matter most to our stakeholders and where we can have the greatest impact, we periodically carry out materiality assessments. Our last assessment was in March 2023 and, following our acquisition of CP Kelco, we will carry out a double materiality assessment later this year.

Our last assessment looked at two main areas. First, the areas we are expected to manage well, since they have significant potential for risks if managed poorly. These include, for example, product quality and safety, anti-bribery and corruption, and data management. Second, the areas where we could take a leading position and where we would benefit from ambition and strong performance. For the environment, the most highly ranked areas in the materiality assessment confirmed that the areas we are currently focused on remain the right ones, namely:

- Reductions in Scope 1 and 2 and Scope 3 GHG emissions
- Regenerative agriculture
- Water use and consumption
- Biodiversity
- Beneficial use of waste.

We report our progress and performance in each of these areas in the rest of this section. Our progress on the social issues that also scored highly in the assessment are discussed in other sections of this Annual Report.

Public reporting and assurance

We explain the scope, principles and methodologies we use to report our environmental performance in 'EHS Reporting Criteria' at www.tateandlyle.com/purpose. We report environmental data by calendar year. Arcadis has independently verified selected environmental data on pages 53 and 54, 56 and 57, and 60 to 63. Their reasonable assurance statement is at www.tateandlyle.com/purpose.

OUR TARGETS

Climate and carbon emissions

By 2028:

Energy and industrial (E&I)[1]

- We'll deliver a 38% absolute reduction in our Scope 1 and 2 GHG emissions.[2,3]
- We'll deliver a 38% absolute reduction in our Scope 3 GHG emissions.[2]

Forest, Land and Agriculture (FLAG)[1]

- We'll deliver a 23% absolute reduction in our Scope 3 GHG emissions.[2,4]
- We have also committed to no deforestation across our primary deforestation-linked commodities by 31 December 2025.

By 2025:

- We'll have eliminated coal from our operations (this target was achieved in 2021).

By 2030:

- 100% of the electricity we purchase for our operations will come from renewable sources.

By 2050:

- Our aim is to reach net zero.

Regenerative agriculture

- We'll maintain sustainable acreage equivalent to the volume of corn we buy globally each year, and through partnerships we'll accelerate the adoption of regenerative agricultural practices.

Water

By 2030:

- We'll have reduced water use intensity by 15%.[2]

Waste

By 2030:

- 100% of our waste will be beneficially used.

1 Approved as science-based by the Science Based Targets initiative on a '1.5°C level', meaning they are in line with the most ambitious goals of the Paris Agreement.
2 Baseline of 31 December 2019.
3 The target boundary includes land-related emissions and removals from bioenergy feedstocks.
4 The target includes Forest, Land and Agriculture (FLAG) emissions and removals.

ENVIRONMENT CONTINUED

Governance

Our governance framework, which has been in place since 2023, ensures that sustainability-related matters are appropriately reviewed and managed across the business. Sustainability-related matters include climate, water, waste, deforestation and nature. There is a separate governance process to oversee environmental compliance in our plants as described on pages 50 to 52 (part of our J2E). As part of the CP Kelco integration process, CP Kelco's plants, supply chain and other sustainability-related matters will be included in this governance structure.

The Board is responsible for overseeing our sustainability strategy and sustainability-related matters including climate change, water and waste, and progress against our commitments and targets, including our impact on deforestation and nature. It has a number of non-executive directors with experience of sustainability-related matters within the food industry as well as other sectors. Our Senior Independent Director, Kim Nelson, has recent and relevant experience since sustainability was one of her primary responsibilities in her former role as Senior Vice President, External Relations at General Mills.

We have a dedicated sustainability team that develops our sustainability strategy and manages delivery of our programmes, working with stakeholders throughout our value chain. The team reports to our Chief Corporate Affairs and Sustainability Officer, and works closely with other teams, such as Global Operations and Finance.

Our sustainability strategy, the development and delivery of our programmes and the management of our sustainability-related risks and opportunities, including climate change, are overseen through the following governance structure.

Board of Directors

- Considers sustainability-related matters when reviewing and guiding core components of our commercial strategy and business development, such as business plans, annual budgets and major capital expenditure.
- Receives updates on the progress of our sustainability programme, and on our targets and commitments, at least twice a year.

Audit Committee

- Considers reporting disclosures and assurance in relation to sustainability, including TCFD, TNFD and new frameworks such as those from the International Sustainability Standards Board (ISSB) and the EU Corporate Sustainability Reporting Directive (CSRD).

Executive Committee

- Our Chief Executive is responsible for the Group's preparedness and response to sustainability-related risks and opportunities. He is supported in that task by the Executive Committee with executive responsibility shared jointly by the Chief Corporate Affairs and Sustainability Officer and the Chief Supply Chain Officer.
- The Chief Financial Officer is responsible for risk management, including the assessment of sustainability-related risks.
- Receives quarterly updates on sustainability-related matters.

Risk Committee

- A sub-committee of the Executive Committee, it oversees the operation of our enterprise risk framework, including risk management policies and practices for sustainability-related risks.
- The Committee reviews updates from the sustainability, risk and finance teams, as necessary, and updates the Board on its work at least annually.

Sustainability Committee

- A sub-committee of the Executive Committee, chaired by the Chief Executive, it meets at least twice a year (three times in the 2025 financial year) to review the delivery of our sustainability programme, to consider key projects and to track progress against our commitments and targets.

Sustainability Working Group

- A cross-functional group, chaired jointly by our Chief Corporate Affairs and Sustainability Officer and Chief Supply Chain Officer, and which includes internal experts from functions including sustainability, engineering, energy procurement and finance.
- Meets at least every two months to discuss key projects and detailed aspects of our approach to sustainability-related matters.

Sustainability as part of remuneration

Given the importance we place on sustainability-related matters, progress against our targets for Scope 1 and 2 absolute GHG emissions reduction, for beneficial use of waste and for water use intensity are all elements of the performance criteria for our long-term incentive plan. More information can be found in the Directors' Remuneration Report.

GOVERNANCE OF SUSTAINABILITY

DECARBONISING PRODUCTION

Our facility in Lille Skensved, Denmark, which makes pectin and carrageenan, has an ambitious multi-year programme to significantly reduce the site's Scope 1 and 2 GHG emissions and at the same time increase energy efficiency.

The first phase of this programme was completed in April 2025 with a major upgrade to the site's evaporator system. This has reduced the site's energy consumption by 6% and its carbon emissions by 7%. The new evaporator system traps and reuses hot steam to heat and concentrate citrus peel (used to make pectin), reducing the previous supply of steam. This system also has the benefit of reducing water use on the site by 2%. Over the next two years, we will carry out the second phase of the decarbonisation programme, upgrading the site's distillation column, which will deliver more than a 20% reduction in both energy use and carbon emissions.

This programme supports the Danish government's requirement that manufacturing businesses in Denmark reduce carbon emissions by 70% by 2030, from a 1990 baseline.

ENVIRONMENT CONTINUED

Climate and carbon emissions

We are committed to playing our part in addressing climate change and its related impacts. To do that, we have set ambitious science-based targets to significantly reduce Tate & Lyle's and our supply chain GHG emissions, in part through supporting the adoption of regenerative agricultural practices. Our goal is to become a net zero business by 2050.

Scope 1 and 2 emissions

Our Scope 1 and 2 GHG emissions collectively accounted for 16% of Tate & Lyle's total carbon footprint (excluding CP Kelco) in the 2024 calendar year. Reducing this means making changes to the way we run our plants, through more efficient processes and switching to lower-carbon sources of electricity.

In 2024, we joined RE100, a global corporate renewable energy initiative led by the Climate Group in partnership with CDP. Joining RE100 not only demonstrates our commitment to renewables, but also adds credibility to our approach, since it requires us to meet RE100's reporting criteria, including third-party verification, when reporting against our target to use 100% in our operations by 2030.

Progress in 2024

By the end of the 2024 calendar year, we had reduced our Scope 1 and 2 absolute GHG emissions by 23% from a 2019 baseline (2023: 11% reduction). This improvement is largely due to new agreements for renewable electricity and associated renewable energy certificates (RECs), discussed in more detail below. Together, these agreements mean that as of October 2024, 100% of the electricity procured for Tate & Lyle's operations globally (excluding CP Kelco) came from renewable sources and associated RECs, achieving our 2030 target more than five years ahead of schedule.

In September 2024, we announced that we had signed an agreement with Alabama Power for enough RECs to provide all the electricity needed for our sucralose facility in McIntosh, Alabama, US. The RECs sourced through Alabama Power come from wind farms operating in Kansas and Oklahoma, helping to reduce the carbon footprint of our sucralose by more than 20%.

Also in September 2024, we announced a 12-year Power Purchase Agreement with Enel North America to provide around 256,000 megawatt hours (MWh) of renewable electricity and associated RECs each year. Produced by a new wind farm in Texas, this agreement is expected to match all of the purchased electricity requirements for our other manufacturing operations in North America.

We continue to encourage our smaller sites to increase their use of renewable energy. For example, in 2024, our blending facility in Kya Sands, South Africa, installed solar panels to generate electricity for the site. Our corn wet mill in Boleráz, Slovakia, also began a solar panel installation project. Our three production facilities in Brazil, one blending facility and two pectin facilities, are great examples of sites using renewable electricity and biomass produced steam to minimise their emissions and operate more sustainably.

We also continue to make incremental improvements in GHG emissions at our manufacturing facilities as a result of our productivity programme. In 2024, our facility in Koog, the Netherlands, made progress in its decarbonisation programme by commissioning two new high-efficiency boilers.

Scope 3 emissions

Scope 3 GHG emissions made up 84% of our total carbon footprint in the 2024 calendar year, and we account for more than 95% of those emissions in our reporting. Understanding where our Scope 3 emissions come from helps us target our reduction activities in areas where they are most needed and can have the greatest impact. In 2024, the majority of our Scope 3 emissions came from purchased goods and services from our suppliers and customers using our ingredients in their final products. Working with them remains critical in helping us achieve our own targets as well as theirs.

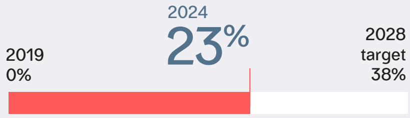
Progress in 2024

We have two targets for our Scope 3 GHG emissions – Energy and Industrial (E&I) and Forest, Land and Agriculture (FLAG) – and we made strong progress against both. By the end of the 2024 calendar year, we had reduced our E&I Scope 3 absolute GHG emissions by 29% from our 2019 baseline, making good progress towards our target of 38% by 2028. Turning to our FLAG Scope 3 absolute GHG emissions, we have reduced those by 31%, well ahead of our target of 23% by 2028. We will continue to prioritise reducing our FLAG emissions since they are critical to achieving both our 2028 targets and our ambition to be a net zero business by 2050.

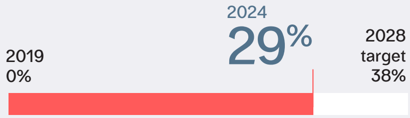
PROGRESS AGAINST OUR TARGETS

By 2028
Energy and Industrial (E&I) emissions

We'll deliver a 38% absolute reduction in our Scope 1 and 2 GHG emissions.[1,2,3]

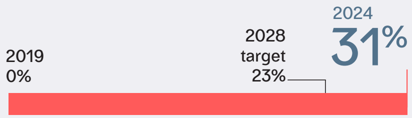


We'll deliver a 38% absolute reduction in our Scope 3 GHG emissions.[1,2]



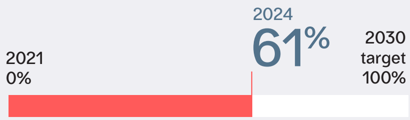
Forest, Land and Agriculture (FLAG) emissions

We'll deliver a 23% absolute reduction in Scope 3 GHG emissions.[1,2,4]



By 2030
Renewable electricity

100% of the electricity we purchase for our operations will come from renewable sources.



1 Approved as science-based by the Science Based Targets initiative on a '1.5°C level', meaning they are in line with the most ambitious goals of the Paris Agreement.
2 Baseline of 31 December 2019.
3 The target boundary includes land-related emissions and removals from bioenergy feedstocks.
4 The target includes Forest, Land and Agriculture (FLAG) emissions and removals.

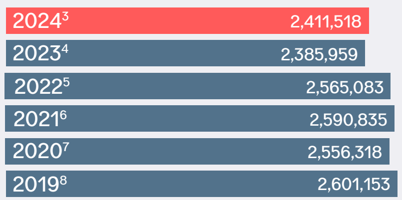
ENVIRONMENT CONTINUED

The improvement in E&I emissions was driven largely by our US$150 million investment to reduce GHG emissions and eliminate the use of coal at Primient's three large corn wet mills in the US. As we were a 49.7% shareholder in Primient until June 2024, the benefit of those investments is reflected in our Scope 3 emissions under the 'investments' category for part of 2024. This investment will be removed from our emissions baseline and the data we report in 2025. However, since Primient remains a supplier to Tate & Lyle, we will continue to include emissions from the products we purchase from them in the 'purchased goods and services' category.

The strong progress in our FLAG emissions is largely due to decarbonisation within our supply chain and the success of our regenerative agriculture programmes for corn in the US and stevia in China (this improvement is reflected in the Scope 3 emissions 'purchased goods and services' category in the table, right). More information about these programmes can be found on pages 58 and 59.

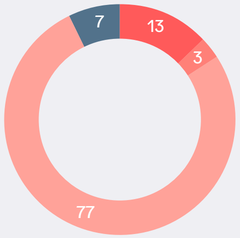
ENERGY USE[1,2]

Megawatt hours (MWh)



OUR CARBON FOOTPRINT

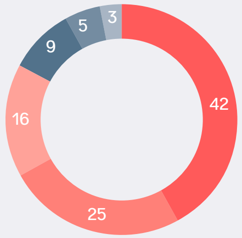
Carbon footprint at 31 December 2024 (%)



Tonnes CO_2e

- Scope 1 – 346,378
- Scope 2 – 86,345
- Scope 3 – 2,071,743 (E&I)
- Scope 3 – 202,678 (FLAG)

Scope 3 breakdown at 31 December 2024 (%)



Tonnes CO_2e

- Purchased goods and services – 958,175
- Processing of sold products – 574,605
- Investments – 361,643
- Downstream transportation and distribution – 194,474
- All other Scope 3 – 114,810
- Upstream transportation and distribution – 70,714

Carbon footprint for the year ended 31 December 2024[1,2] (tonnes of CO_2e)

All scopes

	2024	2023	2022	2021	2020	2019 (baseline)
Scope 1 (direct emissions from our sites)	**346,378**	341,921	369,425	363,948	367,528	380,011
Scope 2 (indirect emissions from the energy we buy) (market-based)	**86,345**	161,797	164,665	175,790	177,709	180,232
Scope 3 (all other emissions associated with our activities)	**2,274,421**	2,658,601	2,873,168	3,011,587	3,099,198	3,200,932
Total	**2,707,144**	3,162,319	3,407,258	3,551,325	3,644,435	3,761,175

Scope 3 breakdown

	2024	2023	2022	2021	2020	2019 (baseline)
Purchased goods and services	**958,175**	894,888	940,282	1,085,269	1,078,782	1,086,845
Processing of sold products	**574,605**	658,506	825,389	798,370	798,370	798,370
Investments	**361,643**	746,037	748,359	781,363	876,593	955,867
Downstream transportation and distribution	**194,474**	157,484	157,779	157,779	157,779	157,779
All other Scope 3	**114,810**	126,872	130,918	106,023	106,023	119,305
Upstream transportation and distribution	**70,714**	74,814	70,441	82,783	81,651	82,766
Total	**2,274,421**	2,658,601	2,873,168	3,011,587	3,099,198	3,200,932

1 The scope, principles and reporting methodologies used to calculate our environmental data can be found in 'EHS Reporting Criteria' at www.tateandlyle.com/purpose. For GHG emissions, reporting methodologies used include the Greenhouse Gas Protocol Standards, Environmental Reporting Guidelines: HM Government, 40 CFR Part 98 US EPA, and SBTi Criteria and Recommendations.
2 Global GHG emissions figures include our UK operations. In accordance with the UK's Streamlined Energy and Carbon Reporting (SECR) requirements, in the year ended 31 December 2024: total global energy consumption was 2,441,518 MWh and energy consumption for UK operations was 1,137 MWh; the global intensity ratio was 0.35 tonnes of Scope 1 and 2 CO_2e per tonne of production and for UK operations was 0.01 tonnes of Scope 1 and 2 CO_2e per tonne of production; Scope 1 and 2 GHG emissions for UK operations were 57.94 tonnes of CO_2e.
3 UK operations use (1,137 MWh) represents 0.05%.
4 UK operations use (1,034 MWh) represents 0.04%.
5 UK operations use (1,434 MWh) represents 0.06%.
6 UK operations use (1,472 MWh) represents 0.06%.
7 UK operations use (1,497 MWh) represents 0.06%.
8 UK operations use (1,500 MWh) represents 0.06%.

Note: The carbon footprint data in the tables above and the energy use data (left) are both for Tate & Lyle operations excluding CP Kelco. Data for CP Kelco will be included in our Annual Report 2026.

Regenerative agriculture

Through our agriculture programmes we work with suppliers, customers and external partners to expand and accelerate the adoption of regenerative farming practices, while ensuring the changes are financially sustainable for our participating farmers.

Overview

Agriculture is at the heart of solving the challenge of feeding a growing global population with nutritious food in a more sustainable way. Building greater resilience into the agricultural supply chain, already under threat from the impacts of climate change, is critical to global food production. As a food and beverage ingredient provider, it's therefore critical to Tate & Lyle. That's why our programmes encourage farmers to embrace regenerative farming practices that actively improve and restore nature's ecosystems. Our approach includes:

- Educating farmers on sustainable farming practices and working with them to lower the impact of their current practices.
- Supporting farmers to adopt practices that improve soil health, increase biodiversity and enhance local ecosystems.
- Promoting carbon sequestration by implementing practices that capture carbon in the soil and biomass to mitigate climate change.
- Improving the livelihoods of farmers through greater economic prosperity.

The programmes we support vary by region. In North America and Europe, we focus on large, data-driven intervention and inventory programmes that incentivise farmers to adopt or expand regenerative farming practices. In China, we work closely with smallholder farmers through workshops and face-to-face farm visits that form part of our regenerative agriculture programme.

What unites our programmes is their commitment to driving positive environmental change while helping to improve the personal and economic wellbeing of the farmers and their local communities. Our regenerative agriculture programmes are therefore at the heart of two pillars of our purpose: caring for the planet and building thriving communities.

Our commitment on deforestation

We are committed to producing ingredients in ways that ensure our operations do not indirectly lead to land conversion, deforestation or forest degradation. We adhere to ethical practices in land acquisition, use and development, and our assessments and planning are guided by the principles of the Accountability Framework initiative, which take into account social and environmental impacts.

In 2025, following a risk assessment of the commodities we buy, we introduced a Forest Positive policy to help us achieve our SBTi FLAG commitment to eliminate deforestation across the primary deforestation-linked commodities in our supply chain by 31 December 2025.

Having completed the assessment within our own supply chain, we are now assessing CP Kelco's supply chain to ensure we continue to meet our SBTi commitment, and comply with the EU Regulation on Deforestation-free products (EUDR).

PROGRESS AGAINST OUR COMMITMENT

364,000

acres of sustainable corn maintained, equivalent to the volume of corn we purchased in the 2024 calendar year.

Our corn programme

Launched in 2018 in partnership with Truterra LLC, a leading US resource stewardship solutions provider, our corn programme is our most mature regenerative agriculture programme and is managed by our corn supplier, Primient.

We remain committed to supporting sustainable acreage equivalent to the volume of corn we buy each year, which in the 2024 calendar year was 364,000 acres. The corn used at our facility in Sagamore, Indiana, US, and the corn-based ingredients supplied by Primient are all enrolled in the Truterra programme. And, in 2024, we funded the adoption of regenerative farming practices in an intervention programme on 10,000 acres in the Sagamore supply area (also known as a 'supply shed'), which supplies the corn we use at our corn wet mill in Lafayette, Indiana, US.

INCLUDING MARINE AQUACULTURE IN OUR SUPPLY CHAIN

Following our combination with CP Kelco, our supply chain now includes marine aquaculture.

Since 1990, CP Kelco has worked with communities on the island of Zanzibar in Africa to grow certain types of red seaweed – used to make carrageenan, an important thickening, gelling and stabilising ingredient – using sustainable farming methods.

Zanea Seaweed Co. Ltd., our seaweed sourcing company in Zanzibar, of which Tate & Lyle is now the parent company, achieved B Corp Certification in 2024. This reflects its strong commitment to sustainable farming practices and supporting the local community.

Over the next year, we'll be working to better understand the risks and opportunities associated with marine aquaculture.

ENVIRONMENT CONTINUED

In Europe, we continued our transition to sustainably sourced corn for our facilities in Koog, the Netherlands, and Boleráz, Slovakia. In 2024, 71% of our corn in Europe was verified as sustainable either through the Sustainable Agriculture Initiative (SAI) or ISCC PLUS, compared with 60% in 2023.

In 2024, we developed a new pilot programme in France in partnership with Regrow, whose Agriculture Resilience Platform, backed by environmental scientists and agriculture specialists, is helping to support regenerative farming practices among our French corn suppliers. The main programme, launched in 2025, will help us build greater climate resilience in our supply chain while supporting farmers in adopting regenerative practices.

Our stevia programme

We launched our regenerative agriculture programme for stevia in China in 2021, in partnership with Earthwatch Europe and Nanjing Agricultural University.

Used to make low-calorie sweeteners, stevia is an increasingly important part of our raw material supply chain. Our regenerative agriculture programme for stevia, which we operate with a number of smallholder farmers in Dongtai, Jiangsu Province, helps them to better understand soil health through sampling and then providing expertise to assess the results of these samples to improve farming practices. The programme has three clear goals: to reduce growers' environmental impact; to improve soil health and rebuild local ecosystems, while improving resilience to the impacts of climate change; and to support farmers' livelihoods through greater profitability.

As well as educating participating farmers, it also aims to educate the broader farming community. By sharing good practice in this way, participating farmers are now applying the principles they learn to other crops. Meanwhile, the wider farming community in Dongtai has begun adopting the sustainable and regenerative farming practices shared in the workshops.

The programme includes a voluntary agreement to sign Tate & Lyle's Stevia Supplier Sustainability Commitment – a pledge to reduce the environmental impact of stevia farming and to continue advancing regenerative farming practices.

Progress in 2024

The 2024 stevia growing season marked the second year in which all participating farmers used organic fertiliser in place of urea. It also marked a significant breakthrough, with the programme identifying the optimum level of fertiliser needed to maximise stevia growth – and economic benefit for farmers – while minimising environmental impact. This can be seen in this year's figures, with our 2024 updated lifecycle analysis showing significant reductions in GHG emissions, soil acidity and ecotoxicity.

Meanwhile, to keep building the programme's positive environmental impact, in 2024 we expanded its scope to include the introduction of peanuts as a cover crop. Peanuts grown alongside stevia plants reduce the need for weed control and can improve soil health, since they fix nitrogen in the soil, reducing the need for fertilisers. Cover crops can also improve soil structure, increase organic matter and help recycle nutrients, leading to a healthier, more diverse ecosystem. Cover crops will continue to be a key focus of the programme in 2025.

Turning to the wider impact of the programme, it's been very encouraging to see the cultural shift in the local farming community who are starting to be affected by changes in weather patterns. All our participating farmers consider the programme vital for the local environment as well as their own profitability, thus helping us build a more resilient supply chain.

RESULTS FROM OUR STEVIA PROGRAMME'S 2024 GROWING SEASON[1]

62%
reduction in GHG emissions

91%
decrease in terrestrial acidification (this shows significantly improved soil health and biodiversity, and improved availability of nutrients to the stevia plant)

48%
decrease in terrestrial ecotoxicity (measures the impact that farming inputs, such as fertiliser, have on land-dependent organisms and their environment)

77%
decrease in freshwater ecotoxicity (measures the impact that farming inputs, such as fertiliser, have on freshwater-dependent organisms and their environment)

1 Per pound of stevia rebaudioside A produced, compared to a 2019 baseline.

WHY IS SOIL HEALTH SO IMPORTANT IN ADDRESSING THE CLIMATE CRISIS?

Soil health is crucial for managing carbon emissions because healthy soils act as a natural carbon sink, storing large amounts of carbon that would otherwise be released into the atmosphere. Degraded or poorly managed soils, on the other hand, can release stored carbon and other greenhouse gases, contributing to climate change.

Our regenerative agriculture programmes involve practices that support soil health. To mark World Soil Day in 2024, we showcased our sustainable stevia programme in a video developed as part of independent production company ITN's 'Future of Farming: Cultivating Resilience' series.

Want to know more?
Find out more about the regenerative farming practices that support soil health and how they can help society meet the challenges posed by the climate crisis using the QR code.

ENVIRONMENT CONTINUED

Our pathway to net zero

In June 2022, we committed to becoming a net zero business by 2050, and to accelerate our environmental ambition and performance. We remain committed to that goal.

How we made our commitment to net zero

We analysed in detail what a net zero pathway by 2050 would look like for our Scope 1 and 2 and Scope 3 GHG emissions. As part of this work, in 2022 we carried out comprehensive Scope 1 and 2 decarbonisation assessments at our four largest production facilities, which together generate the vast majority of these emissions. We then looked at the impact on our footprint of changes in policies by governments or other organisations, and decarbonisation commitments in our value chain, including those of our customers. We also considered other issues outside our control that would affect our decarbonisation plans, such as the decarbonisation of electricity from the grid and the electrification of different types of transport, such as trucks and trains.

These assessments showed we could achieve net zero by 2050 in terms of Scope 1 and 2 GHG emissions through a combination of: electrifying our production facilities; using more efficient steam generation; buying more renewable electricity through renewable energy certificates (RECs); building partnerships with utility providers to access renewable electricity; and benefiting from the development of new technologies like energy storage. In October 2024, we largely eliminated our Scope 2 GHG emissions, reaching our target to purchase 100% of the electricity we use in our operations from renewable sources on an annualised basis five years ahead of schedule.

Overall, our analysis identified a pathway to reduce our total carbon footprint by around two-thirds by 2050 from our 2019 baseline. The emissions making up the remaining third, where we're working to identify a pathway, are nearly all in Scope 3 and are mostly from agriculture. That's why regenerative agriculture is so important for us, and partnerships to advance it will continue to be so in the years ahead. More information on our regenerative agriculture programmes are on pages 58 and 59.

We will update our net zero analysis to include CP Kelco once the integration programme is complete.

Investing to accelerate our environmental performance

We expect the investments needed to meet our 2028 Scope 1 and 2 GHG emissions reduction targets (see page 54 for more details), as well as our other 2030 environmental targets, to be within our annual capital and other expenditure programmes. Beyond that, we expect our plans to evolve as new technologies for low- or zero-carbon energy develop. Therefore, the investments required to deliver net zero Scope 1 and 2 GHG emissions after 2028 will depend on the speed of development, and cost, of these technologies. In that context, it is not yet feasible to put meaningful costs on our plans beyond 2028, although we will do so as soon as we can. Similarly, for Scope 3 GHG emissions, the cost of our regenerative agriculture programmes are currently included in our operating costs. Over time, we expect costs for these programmes to increase, although at this stage it's difficult to know by how much.

Evolving our plan with changing circumstances

We're committed to reaching net zero by 2050 by reducing our Scope 1 and 2 and Scope 3 GHG emissions to as close to zero as possible and neutralising residual emissions through limited external carbon offset purchases. But we cannot do this alone. Much of what is needed will depend on stakeholders across our value chain, including our customers and suppliers delivering on their sustainability ambitions. We'll also need structural changes near our facilities and at multiple points of our value chain to ensure the infrastructure is in place both for us and for the organisations we work with, to access enough low- or zero-carbon energy to run our operations. We expect our decarbonisation trajectory to change as we move towards 2050. In the short term, that will be driven by the changes in our footprint as a result of bringing CP Kelco into Tate & Lyle, and in the longer term by a variety of factors, including shifts in policy and advances in technology. What won't change, however, is our determination to deliver on our targets by 2028 and 2030, and to reach net zero by 2050.

Promoting regenerative agriculture will play a key role in our goal to reach net zero

OUR PATHWAY TO NET ZERO BY 2050[1]

	2017	2020	2022	2022	2024	2025	2028	2030	2050
Milestone	• Set Scope 1 and 2 GHG emissions target for 2020	• Set Scope 1 and 2 and Scope 3 GHG emissions targets for 2030 • Targets approved by the SBTi at 'Well below 2°C' level	• Separation of Tate & Lyle and Primient; 2019 baselines recalculated and 2030 targets reaffirmed	• Set target that 100% of electricity we purchase for our operations is to come from renewable sources by 2030 • Net zero by 2050 goal announced	• Set more ambitious Scope 1 and 2 and Scope 3 GHG emissions targets for 2028 • Targets approved by the SBTi at 1.5°C level		• GHG emissions targets set in 2024 are due to be met at the end of 2028	• Renewable electricity target set in 2022 due to be met at the end of 2030	• Net zero goal is due to be met at the end of 2050
Target		2020 target (2008 baseline) 19% GHG emissions reduction per unit of production				2025 target Eliminate coal from operations 2025 target No deforestation across our primary deforestation-linked commodities by 31 December 2025	2028 targets (2019 baseline) GHG absolute emissions reductions: Energy and Industrial (E&I) • Scope 1 and 2 GHG emissions by 38%[2] • Scope 3 GHG emissions by 38% Forest, Land and Agriculture (FLAG) • Scope 3 GHG emissions by 23%[3]	2030 target • Purchase 100% renewable electricity	2050 targets • Scope 1: Net zero • Scope 2: Net zero • Scope 3: Net zero
Delivery		Achieved 25% GHG emissions reduction from 2008 baseline				Achieved Eliminated coal in October 2021	Progress GHG emissions reduction at end of 2024: E&I • Scope 1 and 2 GHG emissions reduced by 23% • Scope 3 GHG emissions reduced by 29% FLAG • Scope 3 GHG emissions reduced by 31%	Progress At end of 2024: • 61% renewable electricity use	

We expect to deliver our pathway by a combination of:

SCOPE 1 (13% OF OUR FOOTPRINT)[4]
- Electrifying our production facilities
- Use of more efficient steam generation
- Increased use of renewable electricity
- Benefiting from the development of new technologies such as energy storage

SCOPE 2 (3% OF OUR FOOTPRINT)[4]
- Purchase 100% of the electricity we use across our operations from renewable sources
- Investments and partnerships with utilities and utility developers to use existing, and generate new, renewable electricity

SCOPE 3 (84% OF OUR FOOTPRINT)[4]
- Sustainable agriculture programmes (to be scaled up)
- Customers, suppliers and investments achieving their carbon reduction targets
- Decarbonisation of logistics and transportation supply chains

1 Based on current expectations (assumptions subject to change based on future developments).
2 The target boundary includes land-related emissions and removals from bioenergy feedstocks.
3 The target includes FLAG emissions and removals.
4 Percentage of total carbon footprint at 31 December 2024.

ENVIRONMENT CONTINUED

Using less water

Tate & Lyle relies on water for its operations and supply chain. We're mindful that water is a shared resource and that we must use it in a way that's sustainable for us and for the communities we live and work in. That's why we set a 2030 target to reduce our water use intensity by 15%.

Reducing water use intensity within our operations is challenging given that, as a producer of ingredients for the food industry, we quite rightly work to strict constraints on how we can recycle and reuse water. Developing plans to achieve our target means our teams are having to push themselves further, understanding the ways our sites use water and the scope for using it more efficiently.

Progress in 2024

In the 2024 calendar year, while absolute water consumption was 5% lower than our 2019 baseline at 7,934,484m^3, we saw a 2% increase in water use intensity (water use per unit of production) from the same baseline.

Every Tate & Lyle site has a water-related target each year and, with the support of our engineering team, many of our production facilities have been successful in improving their absolute water use. For example, in 2024, the team at our facility in Sagamore, Lafayette, Indiana, US, implemented a project to save an average of 120,000 m^3 of water per year by redirecting condensate water from their steephouse to a hot water loop, therefore displacing fresh water that previously went through the loop. This project will reduce water consumption at the site by 4% and this benefit will be included when we report our results for 2025.

This year, we also joined the Alliance for Water Stewardship, giving our teams access to global best practices, collaborative initiatives and innovative approaches to improving water efficiency at our sites.

Updating our water risk assessment

In early 2024, we worked with sustainability experts, AECOM, to carry out a water risk assessment of our main Tate & Lyle production facilities (17 in total) and our corn and stevia supply chains. The assessment found that, both currently and over the longer term (to 2050), risk of water scarcity was low at our five sites with the largest use of water – our three corn wet mills in Lafayette, Indiana, US; Boleráz, Slovakia; and Koog, the Netherlands; our sucralose facility in McIntosh, Alabama, US, and our stevia facility in Anji, China. However, these sites still faced potential water-related risks, such as increased rainfall or flooding, and water quality issues. It also found that our small, locust bean gum facility in Noto, Italy, is located in the area of highest risk for water stress. The outcomes of the water risk assessments have been incorporated into our enterprise risk management programme. For example, as a result of the assessment, our site in Boleráz, Slovakia has undertaken a review of the operational risks associated with local water shortages, as well as the measures it has in place to respond.

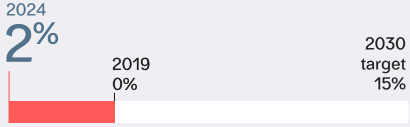
Turning to our supply chain, water risk in our main corn growing regions was seen as low to medium over the timeframes analysed (current, 2030 and 2050). The main area of risk for corn, in particular waxy corn, was in France, reflecting droughts in 2022 and 2023. We viewed this risk as an opportunity to work more closely with our French corn suppliers, and in 2025 we launched a new regenerative agriculture programme in France aimed at improving climate resilience (see page 59). For stevia, the water risk was also generally low to medium, although some regions of China where we source stevia leaf are seeing some disruption from increasing seasonal variations in weather, mainly from increased flooding. This can result in an earlier harvest, lower steviol glycoside content and therefore lower farmer incomes. That's why our regenerative agriculture programme focuses on improving soil health and supporting farmers' livelihoods.

Looking ahead

In the coming year, we will conduct water risk assessments of our new CP Kelco sites and their key supply chains. What we learn will help us develop initiatives and programmes to reduce water use in our operations and increase resiliency in our key supply chains.

PROGRESS AGAINST OUR 2030 TARGET[1]

By 2030, we'll have reduced water use intensity by 15%



NEW WASTEWATER TREATMENT PLANT IN VAN BUREN REDUCES USAGE BY A THIRD

Our production facility in Van Buren, Arkansas, US, will soon process its corn-based starches using significantly less water, thanks to a new wastewater treatment plant.

Van Buren uses water to heat and cool starch to bring out the ingredient's desired effects before cleaning and discharging it as industrial wastewater. However, the new treatment plant will enable Van Buren to reuse the water in its cooling tower, reducing the need to draw on local freshwater supplies and reducing overall use by one third. Construction began in February 2025 and we expect the wastewater treatment plant will be operational by summer 2026.

This follows work in 2023 to enhance Van Buren's steam system, which reduced its water use intensity by 13%. We are now in the process of sharing some of the lessons learnt at Van Buren with our other sites.

ENVIRONMENT CONTINUED

Using waste beneficially

Our target is to beneficially use 100% of the waste we generate by 2030. By that we mean putting all the waste we generate to a positive use for society or local communities, or recycling it.

The plant-based ingredients we make in our manufacturing facilities generate a significant amount of organic waste. This waste is applied to land on local farms or used as compost to provide nutrients that help enrich the soil, restore biodiversity and improve plant growth. Waste that cannot be used on local farms is either used for energy recovery, or is recycled.

Progress in 2024

In the 2024 calendar year, 93% of the waste we generated globally was beneficially used, up from 90% in 2023. While we are pleased with the progress we've made since 2019 (when only 65% of our waste was beneficially used), we always expected our progress to slow down as we move closer to our 100% target.

During 2024, many of our individual sites beneficially used 95% or more of their waste. We also saw particularly good progress at our sites in Van Buren, Arkansas, US, which went from 48% in 2023 to 81% in 2024, and in Nantong, China which improved from 41% to 96% during the same period.

Every site has an annual target for their waste to be beneficially used, and our people continue to do a great job of keeping waste front-of-mind in their day-to-day work, and coming up with ideas to improve waste performance.

Looking ahead

We remain focused on taking the necessary steps to achieve our 100% target by 2030 and are pleased with our progress to date. In some areas, external factors present a challenge to making progress, such as a lack of local recycling infrastructure for plastic waste for a few of our sites in the US. We know we will need to keep building partnerships that enable our waste to be beneficially used, and our employees remain highly engaged in waste management, with many of our local teams getting involved in projects to clean up their local communities.

As part of the integration process, we are assessing the waste streams and waste management practices of our new CP Kelco operations. Their plant-based ingredients produce a significant amount of organic waste, some of which is already being applied to land on local farms, for example in Brazil. We are now working to identify opportunities to increase beneficial use of waste at these sites.

REDUCING PLASTIC

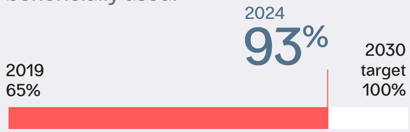
Operations and procurement teams at our production facilities in Boleráz, Slovakia, and Koog, the Netherlands, partnered with their suppliers to reduce the amount of plastic used in shipping our products. Having extensively tested new types of plastic stretch film on the market, this initiative led to the elimination of over 35,000kg of plastic film across both sites. Not only did this initiative significantly cut down on plastic waste, but it also enhanced the stability of our pallets, ensuring safer and more efficient transportation. It also generated around €50,000 in cost savings.

FERTILISING LOCAL FARMS

All the waste generated by our pectin production facilities in Brazil is beneficially used, largely as either animal feed or fertiliser for local farms. The animal feed, which is a by-product of the pectin production process which uses citrus peel as its raw material, provides palatable and nutritious feed for all ruminant species, supporting the diet of more than 35,000 animals each year. The organic mineral fertiliser is rich in nitrogen and is used on local farms, including those growing citrus fruits, which are part of the supply chain for our pectin production.

PROGRESS AGAINST OUR 2030 TARGET

By 2030, 100% of our waste will be beneficially used.



OUR TOP FIVE SITES FOR BENEFICIAL USE OF WASTE

Koog, the Netherlands
100%

Mold, UK
100%

Boleráz, Slovakia
98%

Guarani, Brazil
98%

Ossona, Italy
98%

Risk report: Introduction

Risk management remains high on our agenda as we navigate an increasingly complex world and integrate CP Kelco into our business.

Navigating an uncertain external environment

In the last five years we have experienced a series of major challenges to both our business and our operating environment. The global pandemic, the war in Ukraine and subsequent energy crisis, and more recently an increase in trade protectionism, have all severely tested our risk management processes. We're encouraged by the flexibility and agility that the business has shown in responding to these risks. These demonstrate the importance and value of our risk management processes in helping us navigate disruption and change.

Integration based on shared values

Any acquisition comes with risk, but when it comes to the two things that matter most for success – strategic fit and cultural alignment – the acquisition of CP Kelco during the year could not have been more ideal. The integration process has been helped by the fact that Tate & Lyle and CP Kelco share many of the same customers and suppliers, and so while we have some new geographies and ingredients in our portfolio, the acquisition has not led to a significant shift in our risk profile. This is helped by our similar approach to risk management.

There are of course some differences. For example CP Kelco brings a highly integrated trade management system, while Tate & Lyle has a more mature supplier onboarding process. But both approaches are underpinned by a commitment to doing business in the right way, giving us an excellent foundation to build a unified approach, drawing on our strengths and streamlining overlapping activities where it makes sense. We will continue this work throughout 2025, including conducting detailed risk assessments at the seven new manufacturing sites CP Kelco brings to Tate & Lyle.

Strengthening our systems

Alongside the integration, we have continued to strengthen key areas of risk management and are pleased to see our people taking greater accountability for risk, particularly at our newer sites.

This year's work included deep dive sessions with our Executive Committee members as part of an ongoing review of our approach to strategic risk. These sessions explored the nature of specific risks and opportunities, such as innovation and technology in the food industry, as well as ways to ensure our risks and opportunities are clearly identified and mitigations monitored effectively.

More generally, we have remained vigilant to ongoing risks like the impacts of climate change and cyber security. We continue to develop our approach to managing climate change risk, including both physical and transition risks. For example, this year, our site in Boleráz, Slovakia, assessed the operational risks associated with local water shortages, as well as the measures it has in place to respond.

Integrating two businesses takes time, particularly in IT where companies often have mature systems in place. While we are working to align our systems, it means that our cyber security risk was somewhat higher this year. We expect that level to normalise once integration is complete, and it is more important than ever that we have robust processes in place to protect our business and clear procedures in the event of a crisis. In 2024, therefore, we introduced a new crisis management policy and procedure, which we intend to roll out to our new CP Kelco sites during 2025.

Building a more robust local supply chain

In recent years, we've worked to derisk our supply chain by expanding our manufacturing footprint in regions where we operate and by localising our raw material sourcing. This approach brings a number of economic and environmental benefits, but the main one is our ability to remain a reliable partner to our customers. As our operations and supply chain have grown, we have not lost sight of the paramount importance of managing compliance risk. We screen and monitor all suppliers and conduct due diligence assessments of any new, high-risk suppliers based on categorisation and jurisdiction. This year we conducted over 80 due diligence reviews, mostly in markets where our recently acquired businesses operate.

We continued to develop our responsible sourcing programme, with a new annual target to audit 85% of our manufacturing suppliers with whom we spend US$100,000 or more annually. We are pleased to have met this target in the 2025 financial year. We also made further progress in mapping our supply chain and are now able to review our risks for each of our main raw materials. In the year ahead, we will bring CP Kelco's suppliers into our programme, and set a new supplier audit target for the combined business.

Looking ahead

With the macroeconomic and geopolitical outlook expected to remain challenging in the year ahead, we will continue to heighten our focus on risk and look to strengthen our risk management processes. A key task will be the integration of the CP Kelco business and its suppliers into our programme. Managing risk is all about vigilance and as the risk landscape evolves, we will evolve our approach with it to ensure we are best equipped to deal with our risks.

Modern Slavery Statement

Our statement on anti-slavery and human trafficking can be found on our website at www.tateandlyle.com/anti-slavery-statement

Risk report: Our approach to risk

To ensure we have systems and processes in place that provide fast, reliable information, we've created a uniform approach to risk that makes it easier for our teams to gather the right information and take the right action. It also helps us assess the impact and effectiveness of mitigating actions.

Our work is supported by an enterprise risk management process that allows us to log, track and report on risks in a consistent way. It helps our Executive Committee members stay closely connected with the risks they're each responsible for and relate them to the overall picture of our risk profile. During the year, we carried out a review of our strategic risk management approach with our Executive Committee to ensure risks and opportunities are clearly identified and mitigations monitored effectively.

Identifying risks

We regularly carry out bottom-up and top-down reviews of our principal risks, namely those that could threaten our business model, strategy, performance, solvency or liquidity, looking at a three-year horizon.

The bottom-up process involves a rolling programme of workshops held around the business, facilitated by our risk team. These workshops help us identify current and potential risks, which we then collate and report through functional and divisional levels to our Risk Committee.

We also consider any areas and behaviours that could bring about new risks, and different combinations of risk with other potentially larger impacts. Through these processes, we identify our main business, strategic, financial, operational, environmental and compliance risks and create action plans and controls to mitigate them to the extent appropriate to our risk appetite.

The top-down review involves the Risk Committee and the Board assessing the output of this work, confirming that we have captured and managed our principal risks as appropriate, and that we have considered our emerging risks. Our risk profile does of course evolve, and the Board therefore reviews its view of our principal risks accordingly.

Determining our risk appetite

As part of our annual risk assessment process, our Board and Risk Committee consider the nature and extent of our risk appetite in relation to our principal risks. The outcome of this exercise informs our strategic planning activities, and helps us set the level of mitigation needed to achieve our strategic objectives – accepting, of course, that some level of risk is necessary.

Managing risks

Individual members of the Executive Committee are responsible for managing both the risks and mitigating controls relating to their area of accountability. Senior management formally confirms to the Audit Committee once a year that risks are being managed appropriately in their areas of responsibility, and that controls are in place and effective.

HOW WE MANAGE RISK

We have a single, Group-wide programme to identify, analyse and assess risks, and then to identify how we manage, control and monitor them.

THREE LINES OF DEFENCE

We manage significant risks for the business at three distinct levels.

1 Risk ownership and control
Our business and operational managers identify risks and create policies and procedures to maintain effective controls day-to-day. They also update our front-line controls regularly in response to our changing risk profile.

2 Monitoring and compliance
Our Group functional teams help management to monitor key risk areas and make sure the first line of defence is working as intended. These teams include: risk management; finance; quality; ethics and compliance; and environment, health and safety. They identify current and emerging risks, and ensure we address any changes in the risk landscape in good time. They also consider what the effects might be if a combination of certain risks materialises together.

3 Independent assurance
Our Group Audit and Assurance team (internal audit) and external assurance providers give independent assurance over our risk management, control, and governance processes and systems.

OVERSIGHT

We oversee risk management at Group and operational levels to ensure it is governed well. This includes governance of climate- and nature-related risks and opportunities.

Board
Our Board has overall responsibility for how we manage and control risk, and for setting the Group's risk appetite. The Board thoroughly assesses our principal risks annually to determine the nature and extent of risk necessary to achieve our strategic objectives. It also evaluates emerging risks.

Executive Committee
Executive Committee members oversee and direct risk management in line with their respective responsibilities. They review our principal risks and risk appetite, ensuring these remain relevant. They also evaluate the potential impact of emerging risks.

Risk Committee
Our Risk Committee, which reviews the annual risk assessment plan (approved by the Audit Committee on behalf of the Board), and considers and challenges how the business assesses risk, looking at both single risks and combinations of risk. Each quarter, it reviews principal and emerging risks and progress against actions, and conducts a deep dive into agreed strategic risk areas.

RISK REPORT CONTINUED

We continued to focus on business resilience this year, including introducing a new crisis management procedure that includes detailed response plans for specific scenarios, such as a cyber security crisis. During the year the business continuity plans for all Tate & Lyle sites (not including CP Kelco) were reviewed to ensure alignment with the new global business continuity management framework. We are working with our new colleagues from CP Kelco to help our newest sites adopt this framework.

Emerging risks

Our Risk Committee reviews emerging risks to the business every quarter and reports any changes to the Board. The enterprise risk management team carries out horizon-scanning to monitor any potential disruptions that could change our industry or our business, from both a risk and opportunity perspective. These risks and opportunities are reviewed by the Risk Committee to help the leadership team to understand the changing landscape and take appropriate action.

Geopolitical risks

Increasing levels of geopolitical tension and economic trade protectionism present both short-term and long-term risks and opportunities for our business. We have established a cross-functional team, led by our Chief Commercial and Transformation Officer, to analyse the impact of tariffs being levied and to drive forward actions to mitigate their impact as far as possible, or to take advantage of the opportunities afforded.

Integration risks

As well as providing significant opportunities, the integration of Tate & Lyle and CP Kelco presents a number of risks, such as retaining key talent, maintaining customer service and harmonising IT systems. When the acquisition was announced in June 2024, we established a dedicated integration team, led by the Chief Commercial and Transformation Officer, with members from both businesses, which prepared a detailed and comprehensive integration plan. This plan was implemented when the transaction completed in November 2024 and is focused on three main priorities: customers, people and performance. The Board and Executive Committee receive detailed updates on the integration process at every meeting, including actual or emerging risks to delivering the integration programme.

Climate- and nature-related risks

The Board recognises the significant risks posed by the impacts of climate change and the changing state of nature, which we consider as part of our enterprise risk management framework and review regularly. The increasing importance of climate- and nature-related risk is reflected in our principal risk, climate change and sustainability, which we introduced in the 2023 financial year. This is in addition to climate change and nature being an important element of a number of our other principal risks. Our Chief Executive is ultimately responsible for the Group's preparedness and response to climate- and nature-related risks and opportunities.

In 2024, the Board reviewed the impact that extreme weather events have had on our business over the last five years, and the lessons learnt. This review established that our supply chain has considerable resilience and that we are well placed to respond to increases in the frequency and severity of climate-related hazards. We also have good procedures to cope with extreme weather conditions, which are reviewed regularly to ensure they remain relevant and appropriate. The review in the coming year will also consider the resilience of our new CP Kelco sites and supply chain.

We provide more information on our climate- and nature-related risks and opportunities in our Task Force on Climate-related Financial Disclosures on pages 74 to 79.

Viability statement

In accordance with the requirements of the UK Corporate Governance Code, the Directors have assessed the viability of the Group, taking into account our current position and the potential impact of the principal risks we face.

Although our strategic plan, which the Board reviews annually, forecasts beyond three years, we create a detailed three-year financial plan. This plan includes anticipated capital and funding requirements. For this reason, the Directors agree that it is appropriate to assess our viability over a three-year period to 31 March 2028.

To assess our viability, we stress-tested our strategic plan under two downside scenarios which might affect our potential viability if one or more of the downside risks set out below were to occur. We assessed the potential impact of these scenarios, individually and in aggregate, both before and after mitigating actions within our control.

The two downside scenarios modelled were:

- A major operational failure causing an extended shutdown of our largest manufacturing facility
- The loss of two of our largest Food & Beverage Solutions customers.

We measured the impact of these risks by quantifying their individual and aggregate financial impact on our strategic plan, and on our viability when set against measures such as liquidity, credit rating and financial covenant requirements. We also considered operational and commercial impacts. This exercise showed that, over this three-year period, the Group would be able to withstand the impact of the most severe combination of these risks.

At 31 March 2025, the Group had significant available liquidity, including £334 million of cash and US$800 million (£621 million) of committed and undrawn revolving credit facility, which matures in 2030. The earliest maturity date for any of the Group's debt is October 2025, when US$180 million will mature. Other debt maturities in the viability period include the three-year term loan of €275 million in July 2027 and US$100 million in October 2027. Given the significant liquidity position, debt maturities are assumed to be repaid from cash.

Based on this assessment, the Directors have a reasonable expectation that we will be able to continue operating and meet our liabilities as they fall due between now and 31 March 2028.

Risk report: Principal risks

Our principal risks are the high-level risks that could threaten our business model, strategy, performance, solvency or liquidity, considered over a three-year horizon. We define our principal risks in three categories:

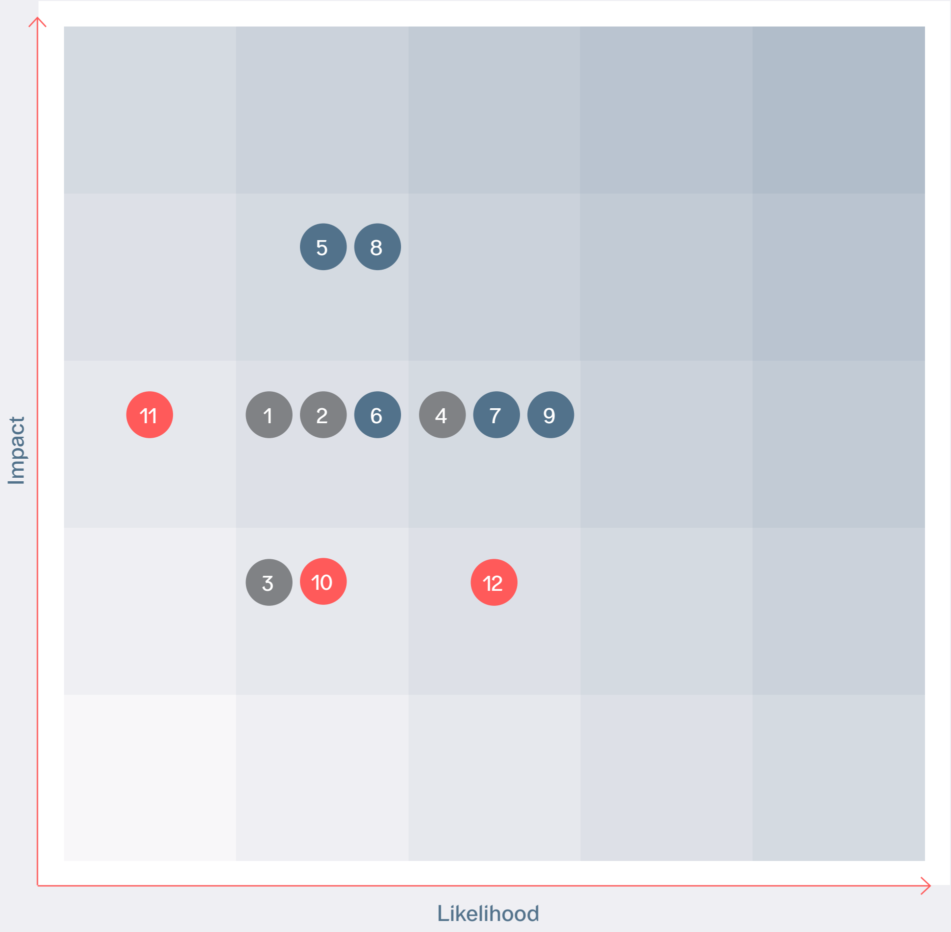
- strategic
- operational
- legal, regulatory and governance.

The Board reviews our principal risks at least twice each year. The heat map opposite illustrates the relative positioning of our principal risks at the date of this Annual Report.

The risk trend of each principal risk remains the same as last year other than the following which are increasing:

- Climate change and sustainability as more frequent extreme weather events occur across the world.
- Business disruption as, in the near term, we continue to integrate Tate & Lyle and CP Kelco.
- Regulatory and trade policies given the uncertainty around trade tariffs we are seeing, and the evolving debate around the level of processing of foods.

Having increased last year, we expect the trend for the risk of cyber and IT resilience to hold steady. This reflects the work done over the last year to strengthen our cyber defences and our crisis management procedures.



Strategic risks
1 Strategy delivery
2 Innovation
3 People and talent
4 Climate change and sustainability

Operational risks
5 Operating safely
6 Product quality
7 Supply chain
8 Business disruption
9 Cyber and IT resilience

Legal, regulatory and governance risks
10 Legal and compliance
11 Financial controls
12 Regulatory and trade policies

Key to the risks
- Strategic
- Operational
- Legal, regulatory and governance

RISK REPORT CONTINUED

RISKS	HOW WE MITIGATE THE RISK	WHAT WE'VE DONE THIS YEAR	RISK TREND
STRATEGIC RISKS			
1. STRATEGY			
Failing to grow Tate & Lyle would prevent us from delivering our Group targets. This could reduce our profitability in both the short and long term and damage investors' views of us. Revenue and EBITDA growth, and M&A activity (including successful integration of new acquisitions), are key components of how we will successfully grow our business – we have a five-year strategic plan in place to support this.	• Our organic and acquisitive growth plan supports our strategy. We have global and regional five-year plans focused on key categories. • Our Board regularly reviews and challenges the strategic direction of the business to help us stay competitive and successful in our chosen markets. • Our Executive Committee regularly reviews our strategic progress and financial performance, as well as the opportunities in our markets and competitor activities. • Our M&A team works closely with our Science and Innovation, Platform and Commercial teams to identify acquisitions and partnerships that will help us grow. • We have incentive schemes and bonus programmes in place for customer-facing teams that are tied to strategic, commercial and operational targets.	• We completed the repositioning of the Company as a growth-focused speciality food and beverage solutions business through the sale of our remaining stake in Primient and our acquisition of CP Kelco, a leading global pectin and speciality gums business. • We prepared a comprehensive integration plan for the acquisition of CP Kelco based on the three focus areas of: people; performance; and customers. This integration programme is being overseen by a dedicated team drawn from both Tate & Lyle and CP Kelco. • We continued to invest in our solution selling capabilities in areas such as sensory, and consumer and category insights. • We delivered targeted programmes to develop new ways of working with customers to build stronger solutions-based partnerships. • We opened new capacity for our Non-GMO PROMITOR® Soluble Fibres at our facility in Boleráz, Slovakia. • We established a new partnership with Manus, a leading US-based bio-alternatives platform, to produce stevia Reb M using a supply chain entirely within the Americas, providing enhanced supply security for customers.	
2. INNOVATION			
Developing and commercialising new products is essential to our ability to lead the industry in our chosen categories and, therefore, to the long-term growth of our business. Without them, we might be unable to meet our customers' future requirements, which could damage our performance and reputation and result in customers switching to our competitors.	• We have a robust innovation process, based on both in-house development and external open innovation, which delivers a strong pipeline of new ingredients and solutions for our customers. • Our Platform and Solutions Development monitors consumer and category trends and works closely with commercial partners to ensure new products and solutions meet our customers' needs. • Our Science and Innovation team is deeply connected in food-tech and bio-tech global networks ensuring we identify scalable opportunities for our ingredient platforms as well as early technology developments relevant to manufacturing and our portfolio. • We prioritise opportunities to partner with our customers to accelerate development cycles and bring new products to market more quickly.	• New Product revenue grew by 9% on a like-for-like basis (i.e. no products are removed from disclosure due to age). • We invested in new technologies, such as the new Automated Laboratory for Ingredient Experimentation in Singapore (also known as 'ALFIE'), with advanced technology to accelerate the development and speed-to-market of mouthfeel solutions. • We continued to build our customer solutions offering, launching six new solutions chassis during the year (chassis are the common global foundation upon which bespoke solutions for customers in each region are developed). • We expanded our global network of Customer Innovation and Collaboration Centres by adding CP Kelco's customer-facing labs to our network, and by renovating our labs in Tokyo, Japan, and Dubai, UAE. • We integrated the Tate & Lyle and CP Kelco's Science and Innovation teams, significantly enhancing our scientific and applications expertise. • We continued to invest in our open innovation programme, including partnering with BioHarvest Sciences, a leader in botanical synthesis, to develop the next-generation of proprietary plant-based molecules for food and beverage ingredients. • Our patent portfolio, now including CP Kelco, has more than 990 patents granted and 300 pending.	

OUR PRINCIPAL RISKS

Trend compared with 2024 financial year

Increasing Unchanged Decreasing

RISK REPORT CONTINUED

RISKS	HOW WE MITIGATE THE RISK	WHAT WE'VE DONE THIS YEAR	RISK TREND
STRATEGIC RISKS CONTINUED			
3. TALENT			
It is critical that we have the right people with the right capabilities to be a successful and purpose-led global business and deliver our strategy. We have strategies in place to recruit, develop, engage and retain our people, and to build an inclusive workforce.	• Our talent development plans give employees opportunities and training to build their capabilities and resilience. • We have a mix of short- and long-term incentives, including a bonus scheme that is available to a broad number of employees. • We have a single global performance management system and talent planning process into which CP Kelco is being integrated. • We have initiatives in place at Group, local and functional levels to ensure inclusion is embedded across the organisation. • We have a comprehensive internal communications programme that ensures our employees are kept up-to-date on key initiatives and the Company's strategic progress. • We run global employee surveys that tell us what employees really think about working at Tate & Lyle. • Our Executive Committee and the Board plan succession for business-critical roles. • We operate employee resource groups, in areas such as supporting mental wellbeing and career development, that play an important part in enabling employees to experience solidarity, support, education, growth and development. • We encourage our people to share open and transparent feedback so we can react to any challenges that emerge.	• We designed and implemented a new organisational structure from 1 April 2025 following the acquisition of CP Kelco. • The design of the new organisation, which was led by representatives from both Tate & Lyle and CP Kelco, included a fair and objective process to ensure the right people were placed in the right roles, reflecting the best talent from both organisations. • Following the acquisition of CP Kelco, we harmonised the pay and reward structures of the two businesses to ensure we remained competitive and to reflect local market conditions. • We implemented an extensive communications programme across Tate & Lyle and CP Kelco to ensure employees in both organisations were kept up-to-date on progress with the integration programme and the organisation design process. • We further strengthened our performance management system to create clear strategic alignment for our teams, as well as introducing a more frequent development conversation cycle and clarity of reward outcomes. • We built a new job framework to support greater career progression for more junior roles. • We worked with colleagues across both Tate & Lyle and CP Kelco to develop a set of new values for the combined business.	◀▶
4. CLIMATE CHANGE AND SUSTAINABILITY			
Physical and transition climate change risks, such as extreme weather events, temperature rises, water stress and increased regulation, may increase volatility in our raw materials supply chain and production costs. It may also lead to capacity constraints and higher costs of compliance. In addition, failing to meet our sustainability goals could result in financial loss and reputational damage with customers, consumers, investors and other stakeholders.	• Caring for our planet is one of the three pillars of our purpose, and considering the impact of climate change is embedded into our key processes, including capital investment, new product development and acquisitions. • We have a governance process to oversee and monitor our sustainability programme, including a Sustainability Committee that is chaired by our Chief Executive and meets at least twice a year, and a Sustainability Working Group that meets at least bi-monthly. • We have set targets to reduce our absolute greenhouse gas (GHG) emissions, our water use intensity and to ensure we beneficially use our waste. We also operate regenerative agriculture programmes. • We run communication programmes to highlight the impact of climate change and encourage our employees to help us reduce our impact on the planet. • Our risk management and sustainability teams work alongside the business to identify potential risks associated with resource scarcity, particularly within sourcing key raw materials, manufacturing, water and energy, and look for ways to mitigate those risks. • We encourage our people to help us lower our impact on the planet while improving efficiency through our J2E programme.	• In May 2024, we announced ambitious new Scope 1 and 2 and Scope 3 GHG emissions targets to 2028, validated by the Science Based Targets initiative as aligned to a 1.5°C trajectory. • We continued to make good progress against our long-term sustainability targets and commitments, including a 23% absolute reduction in our Scope 1 and 2 GHG emissions from a 2019 baseline. • During the year, we entered into renewable energy agreements that mean 100% of the electricity we purchase for Tate & Lyle's global operations (excluding CP Kelco) will come from renewable sources and associated renewable energy credits on an annualised basis, achieving our 2030 electricity target five years ahead of schedule • Through our regenerative agriculture programme with Truterra LLC in the US and procuring Sustainable Agriculture Initiative or ISCC PLUS corn in Europe, we maintain acreage equivalent to the volume of corn we buy globally each year (364,000 acres in 2024). • We continued to deliver a positive environmental impact through our regenerative agriculture programme for stevia in China. • We continued to analyse the impact of climate change on our operations and supply chain to identify key climate-related issues that are affecting our business to help us prioritise actions to mitigate those risks. • In 2024, we undertook a water risk assessment of our main Tate & Lyle production facilities and our corn and stevia supply chains (see page 62). • We started the process of integrating CP Kelco's operations and supply chain into our sustainability programme.	▲ The risks associated with climate change continue to increase globally

RISK REPORT CONTINUED

RISKS	HOW WE MITIGATE THE RISK	WHAT WE'VE DONE THIS YEAR	RISK TREND
OPERATIONAL RISKS			
5. OPERATING SAFELY			
Safety is not just a priority at Tate & Lyle, it's foundational. Failure to comply with laws and regulations relating to health, safety and the environment could result in us being unable to protect our employees, stakeholders and the wider communities where we operate. It could also lead to fines and have a negative impact on our reputation.	• We have a continuous improvement plan for health and safety in place at all our sites (also known as the J2E) which is now being rolled out to the CP Kelco sites. It is visibly sponsored by our Chief Executive and Executive Committee. • Our Environment, Health and Safety Advisory Board, which includes our Chief Executive, receives updates and reviews performance quarterly. Our Executive Committee and Board regularly review safety performance and progress against J2E. • We have an Incident Review Board that conducts reviews of major, severe or potentially severe events. • We use a cloud-based tool called Benchmark to manage EHS data and facilitate EHS reporting.	• We saw a strong performance against two of our key safety indicators. Potentially severe events were down 89%, and our lost-time rate was down 21%. • We saw a 28% increase in our recordable incident rate. However, the severity and number of lost-time incidents continued to fall, with no severe injuries at any Tate & Lyle sites since calendar year 2018 (these figures exclude CP Kelco, which we will incorporate into our 2026 Annual Report). • 23% of our sites had passed tollgate 5 in J2E by the end of March 2025, with 20% sites having passed tollgate 7. • We started the process of implementing J2E in CP Kelco's sites, as well as integrating the safety teams of the two businesses. • With support from external experts, we conducted environmental audits at 14 sites. • We implemented an enhanced plan for waste water to improve controls and to identify further reuse and reduction opportunities. • We trained more than 100 employees to become internal safety assessors to help improve our first line of defence at our facilities. • We continued to focus on employee wellbeing as part of our J2E programme.	◀▶
6. PRODUCT QUALITY			
Poor quality products could cause safety issues and damage our reputation and relationships with customers. This could have a negative effect on our performance and corporate reputation.	• We have strict quality control and product testing procedures in place. • We regularly test our recall process. • We have a third-party audit programme, supplemented by internal compliance audits. • We assess our raw material suppliers, tollers and third-party warehouses for food safety and quality risks. • We have a programme to manage allergens in our supply chain and ensure our ingredients are either free from allergens or that any allergens are disclosed. • Our Quality Incident Review Board investigates incidents and shares lessons learnt across our sites. • We have a governance process in place for Tate & Lyle and Primient to regularly review compliance with the long-term supply and other agreements that determine the safety and quality standards that products sold to each business must meet.	• We had no product recalls during the year. • We brought together a cross-functional team to enhance our focus on preventing out-of-specification products. • We further improved our audit procedures and carried out new second line of defence audits at 56% of our sites. • We integrated our ingredient Management of Change (MOC) process into our automated Quality MOC programme via Benchmark thereby increasing our efficiency, accuracy and consistency. • We carried out periodic testing in our SAP system to improve data visibility when conducting compliance assessments. • We reorganised our database of food safety regulations to make it easier to navigate, search and stay up to date with the latest compliance regulations. These regulations are routinely reviewed in EHSQS meetings and monthly policy and procedure meetings. • We developed new templates for regulatory risk assessments.	◀▶

RISK REPORT CONTINUED

RISKS	HOW WE MITIGATE THE RISK	WHAT WE'VE DONE THIS YEAR	RISK TREND
OPERATIONAL RISKS CONTINUED			
7. SUPPLY CHAIN			
Third parties not supplying in accordance with negotiated terms and/or fluctuations in raw material prices (driven by climate- and weather-related events, disease, lower yields, competition for acreage, freight restrictions or tariff impacts) could affect our ability to serve customers and/or the price of our products (which we may not be able to pass through to customers), impacting margin. Our margins may also be impacted by customers not taking expected volumes.	• We have strategic relationships and multi-year agreements with suppliers and trading companies. • We increase the security of our supply through our raw material and energy purchasing policies. • We have a governance process in place for Tate & Lyle to regularly review the delivery of the long-term supply agreements we have in place with Primient, and related corn procurement services. • We benefit from the scale and expertise of Primient's corn procurement services. This provides security of supply and allows us to lock in corn prices when we secure customer contracts, reducing cost volatility.	• We established a programme to integrate CP Kelco's supply chain programme and processes into our business. • We continue to broaden our supply base of waxy corn across European corn sourcing regions. For example, we have reduced our dependency on corn supplies from southwestern France and increased our supply from the Alsace region. • We further strengthened our commodity purchasing and hedging policies. • We worked with Primient to review our long-term raw material purchasing agreements to ensure that, after the first three years of operation, they continued to work optimally for both parties. • We continued to hold monthly meetings with Primient to manage key supply activities, including optimising our US corn and co-product positions, and the balance of their production with our expected demand.	
8. BUSINESS DISRUPTION			
Business disruptions can occur for a range of reasons, including pandemics, natural disasters and geopolitical turbulence. There are also many risks in operating our plants that could cause breaks in production, leading to disruption in our business and a deterioration in customer service. In all cases, this could affect our financial performance and damage our ability to grow our business.	• We have a global business continuity management framework in place to enable effective recovery from a major disruption, into which the CP Kelco business is being integrated. • Our Risk Committee oversees existing and emerging risks to ensure mitigating actions are in place wherever possible to ensure we can continue to meet customers' needs. • Having plants in different regions and countries means we can continue to serve customers where practical if a particular area or plant is disrupted. It also diversifies our business into different markets and geographies. • Our plant network has a preventative maintenance programme. • Our customer service team is part of Global Operations so works closely with our plants, enabling us to be agile and responsive to customer needs. • We have contingency plans in place to manage, as far as possible, disruption such as extreme weather.	• We focused on our business continuity planning process, running response exercises at our higher-risk locations (based on their size, product lines and location). Our lower-risk locations also ran exercises with our global security manager. • We started the process of integrating CP Kelco into our business continuity programme. • Our Operational Excellence programme continues to help us operate safely and efficiently, driving continuous improvement in our working practices, strengthening our resilience and supporting our wider safety culture. • We continuously review our demand planning, supply and scheduling processes to optimise our ways of working, create a more agile value chain, and increase our resilience. • We continuously review the impact that geopolitical turbulence and trade restrictions could have on our operations, supply chain and key products, as well as the measures we have in place to mitigate the associated risks.	The risks have increased in the near-term as we integrate Tate & Lyle and CP Kelco

RISK REPORT CONTINUED

RISKS	HOW WE MITIGATE THE RISK	WHAT WE'VE DONE THIS YEAR	RISK TREND
OPERATIONAL RISKS CONTINUED			
9. CYBER AND IT RESILIENCE			
We need to maintain the continuing operation and security of our information systems and data. A cyber security breach, whether from human error, deliberate action or a technology failure, could lead to unauthorised access to, or misuse of, our information systems, technology or data. This, in turn, could result in harm to our assets, data loss and business disruption – and it could create legal risks and reputational damage.	• Our cyber security programme focuses on maintaining and strengthening our defences in terms of our processes, people and technology. • We run compulsory cyber security awareness training for our employees, which includes simulated phishing campaigns. • We have robust cyber security defences, including a continuous programme to detect threats and vulnerabilities, and we carry out independent penetration tests. • Our plants run on separate IT systems, which increases their resilience. • We have a 24/7, third-party security operations centre to deal promptly with any issues. • We have an investment plan in place to update ageing equipment and address new threats as they emerge. • We implement our operational and cyber security model at all the sites we acquire.	• We initiated a programme to integrate CP Kelco's IT systems and processes into Tate & Lyle, and to measure, monitor and address any potential risks. • We carried out a third-party assessment of the combined organisation's cyber security position, which provided valuable insights and recommendations to further strengthen our defences. • We enhanced our Identity and Access Management Disaster Recovery process, incorporating a third-party back up and first responder service to strengthen our resilience and ensure swift recovery in the event of a cyber incident. • We rolled out a new Asset Discovery and Reporting tool to provide better visibility and control over our assets and make our operations more efficient and secure. • We strengthened our systems' security monitoring capabilities and automation to help detect and respond to security threats more quickly. • We enhanced our IT risk and controls matrix to further align our IT risks with our business risks.	◀▶
LEGAL, REGULATORY AND GOVERNANCE RISKS			
10. LEGAL AND COMPLIANCE			
If we don't meet our legal and/or regulatory obligations, our relationships with customers and suppliers are likely to suffer. We could be subject to contractual claims, face threats to our licences and, in extreme cases, risks to our directors and officers. It could also affect our performance and corporate reputation.	• Our legal and regulatory teams work closely with colleagues around the world to identify our relevant risks and provide advice and solutions to mitigate those risks. • We regularly monitor legal and regulatory developments to make sure we understand how any changes could affect Tate & Lyle. • We regularly review our key policies and training material, and update them as needed. • We run a comprehensive legal, ethics and compliance training programme. • We have a third-party whistleblowing service that allows our employees, and any third party we work with, to raise concerns anonymously if they're not comfortable speaking up internally. • We have lawyers in each region, and compliance specialists, who work with colleagues to identify and manage relevant legal and compliance risks.	• We continued to embed our contract compliance process and provided training to our commercial and sales teams. We began measuring contract compliance with suppliers and addressing gaps. • We successfully completed our annual monitoring of agents, distributors and resellers and found good compliance across all regions. • We continued to expand our Responsible Sourcing Programme with further audits completed of existing Tier 1 suppliers and further due diligence on new, high-risk suppliers. • We reinforced our sanctions procedures and continued to provide training to relevant employees. • We continued to run our annual legal, ethics and compliance training across the organisation, including training on our Code of Ethics, Criminal Finances Act, Trade Compliance and Trade Secrets (with at least 98% compliance completion rates). • We investigated all concerns raised through our Speak Up whistleblowing programme. • We started the process of integrating CP Kelco into Tate & Lyle's legal and compliance environment, including areas such as policies, delegation of authority and whistleblowing. CP Kelco employees had access to our Speak Up programme on completion and our Code of Ethics was sent to everyone in Tate & Lyle and CP Kelco when we began operating as one business.	◀▶

RISK REPORT CONTINUED

RISKS	HOW WE MITIGATE THE RISK	WHAT WE'VE DONE THIS YEAR	RISK TREND
LEGAL, REGULATORY AND GOVERNANCE RISKS CONTINUED			
11. FINANCIAL CONTROLS			
Without effective internal financial controls, we could be exposed to the risk of fraud and error in our financial reporting, as well as losses from events, which may then affect our performance and ability to operate.	• We have a well-established framework of financial policies and standards supported by procedures and controls over key processes. Where possible, these controls are automated, and we maximise the use of preventative controls. • We monitor the design and operating effectiveness of controls on an ongoing basis and regularly report the results to the Audit Committee and Executive Committee. • We have several forums to monitor and manage the effectiveness of our financial controls, such as our quarterly regional Control Environment Councils, chaired by the relevant General Manager. • Our Chief Executive and Chief Financial Officer review the business and financial performance at least monthly. • At both the half year and the end of the financial year, the Executive Committee, Audit Committee and Board receive confirmation that minimum control standards are operating effectively. • Our well-resourced Group Audit and Assurance team provides independent assurance to our Executive Committee and the Board.	• We continued to invest in our financial controls function and our centres of excellence within our Global Shared Services Centre in Poland. • We continued to evolve the risk and controls matrix to ensure that our controls adapt in line with organisational changes along with increasing levels of automation across multiple process areas. • We reviewed CP Kelco's control framework and compared it to Tate & Lyle's risk and control matrix as part of the integration activities and ensured any gaps or inconsistencies were addressed before the end of the 2025 financial year. • We continued to monitor the consistency and effectiveness of the financial controls we have in place at all our locations via our Finance Global Process Ownership forum. • We continued to invest in training to ensure control owners fully understand their responsibilities and accountabilities. • We continued to use digital tools to enhance our control environment and support our key financial processes.	
12. REGULATORY AND TRADE POLICIES			
The regulatory status or perception of our ingredients could be affected by things like changes in customers' or consumers' attitudes, changes in food laws and regulations, and/or campaigns targeted at specific ingredients or technologies. These could affect our ability or freedom to operate. Government actions or policies (including the imposition of tariffs) could also impose import/export limitations and other barriers on our business. These could lead to additional costs, restrict our growth and limit our ability to operate in certain markets.	• The science behind our ingredients, for example health claims or nutritional impact, is supported by credible sources and is communicated clearly to and understood by the relevant regulatory authorities. • Our Global Regulatory team, supported by external consultants, monitors any local regulatory requirements that affect our products. • Our Global Nutrition team initiates and monitors research and publications on the use and functionality of our ingredients and maintains a global advisory network of health and nutrition clinicians, academics and experts. • We work closely with thought-leading customers around the world to jointly focus on the science and consumer benefits of our ingredients. • We are members of trade organisations that give us access to broader sources of information and provide, where necessary, a single voice for our industry on issues of both regulatory and public interest that affect our ingredients. • We engage with political parties, influencers and regulatory authorities in the main countries where we operate.	• We worked with national and state trade associations, as well as local authorities in several key countries where we operate. • We established a cross-functional team to analyse the impact of tariffs to oversee actions to mitigate their impact where possible. • We continued to invest in our Global Nutrition team with funding for studies that support the safety and efficacy of our ingredients and maintain differentiation against competitors. • This year our advocacy programme in key markets included working with trade associations and other nutritional bodies to improve understanding about the importance of the nutritional content of food, rather than the level of processing, as well as the benefits of low- and no-calorie sweeteners to help people reduce their calorie and sugar intake. • We continued to expand our online Nutrition Centre, which includes independent scientific contributions by external experts on key topics of public health and on our ingredients.	The regulatory and trade environment continues to be fluid and may present challenges for our business and our ability to operate in certain markets.

Task Force on Climate-related Financial Disclosures

Integrating TCFD and TNFD across the Annual Report

To avoid repetition, we have cross-referenced to relevant information elsewhere, as follows:

- **Governance** – see Environment section, page 55
- **Risk management** – see Risk report, pages 64 to 73
- **Strategy** – see Environment section, pages 53 to 63 and disclosures below
- **Metrics and targets** – see Environment section, pages 53 to 63.

We have summarised our compliance with the Task Force on Climate-related Financial Disclosures (TCFD) in the table on page 79 with cross-references for every disclosure.

We consider this statement to be consistent with the TCFD Recommendations and Recommended Disclosures, and, therefore, compliant with the requirements of Listing Rule 6.6.6(8). We began reporting on nature-related issues in our 2024 Annual Report, and took more steps this year to further align with the TNFD Recommendations and Recommended Disclosures and increase our reporting.

Introduction

The climate and nature crises are two of the most urgent challenges facing the world today. And while we have a responsibility to reduce our own impact on the natural environment, we must also understand, and prepare for, the climate- and nature-related risks and opportunities that could affect our business, so that we are resilient enough to withstand future challenges, while flexible enough to adapt to new opportunities as they arise. This includes our dependence on the natural resources we need to make our ingredients and solutions.

Nature provides the water, air and food – part of what's known as ecosystem services – to sustain life, as well as many of the raw materials that support human prosperity and long-term health. But human activity is having a detrimental impact: our natural habitats are deteriorating, and biodiversity is declining faster than at any time in human history.

Since our business and supply chains are both reliant on, and part of, those ecosystem services, we understand how important it is that we make our products in ways that lower our impact on the natural world. In doing so we can also minimise the risks that nature-related issues pose to our business.

CP Kelco

Our disclosures this year do not include the CP Kelco business we acquired in November 2024. We are working to integrate this business into Tate & Lyle including our enterprise risk management process and, over the coming year, we will be updating our assessments of climate change, water and nature-related risks to include CP Kelco and its key supply chains. This will be reflected in our disclosures in our 2026 Annual Report.

The first step towards adapting to the changes brought by climate- and nature-related issues is to understand what they are – and which are the most material issues for us and our stakeholders (see page 54 for details). In 2022, the Board implemented a new principal risk, climate change and sustainability, which incorporates both climate- and nature-related risks into our enterprise risk management process.

As discussed in the Environment section on pages 53 to 63, we have a robust governance structure in place to embed climate- and nature-related risks and opportunities into our day-to-day thinking and at all levels of the business. It includes considering:

- Potential climate- and nature-related issues as part of our five-year strategic planning process
- Environmental impact or benefits of capital investments as part of our capital approval process
- The carbon footprint and impact on nature of potential acquisitions and new products being developed in our innovation pipeline.

Additional strategy disclosures

Our operations are exposed to a wide variety of physical climate- and nature-related risks, as well as the opportunities and risks associated with the transition to a low-carbon economy.

Working with sustainability experts AECOM in 2021, we carried out a physical and transition climate change risk assessment (CCRA) of our production facilities and the key raw materials in our supply chain. We conducted the CCRA before we separated from Primient in April 2022. Therefore, in 2023 AECOM helped us update the CCRA to specifically consider the sites, countries and regions within Tate & Lyle's new operational footprint and supply chain. This updated assessment included acquisitions such as Quantum Hi-Tech and Sweet Green Fields in China. Over the next 12 months, we will be updating our CCRA again to incorporate our new CP Kelco business.

We depend on natural resources, such as fresh water, to run our operations. In turn, our operations have an impact on nature, for example, through our greenhouse gas (GHG) emissions and wastewater discharge. So we have a responsibility to help restore nature, which we do through initiatives like our corn and stevia regenerative agriculture programmes.

In early 2024, we updated our water risk assessment and carried out a gap analysis and LEAP (Locate, Evaluate, Assess and Prepare) scoping exercise to better understand where we align with the TNFD. We continued to strengthen that understanding this year, working with AECOM to conduct a new high-level assessment of other potential nature-related risks and opportunities for our manufacturing facilities and key commodity supply regions, beyond water.

We took an iterative approach to the assessment, reviewing the 'Locate' and 'Evaluate' elements of the LEAP framework, while also starting to 'Assess' Tate & Lyle's nature-related risks and opportunities. Our focus in the coming year will be on incorporating into this initial assessment the key supply chains that our new CP Kelco sites rely on. After that, we will look at conducting a more detailed assessment of our nature-related risks and opportunities, in line with TNFD's LEAP framework.

What we have learnt from our work has helped us strengthen our enterprise risk management process system, with better integration of climate- and nature-related risks and opportunities, and disclosures that are more closely aligned with TCFD and TNFD.

Assessing climate- and nature-related risks and opportunities

The CCRA analysed physical and transition risks and opportunities over three different timeframes. Transition risks were considered over a shorter timeframe (to 2035 and beyond), since changes in legislation, policy and technology related to the transition to a low-carbon economy are constantly evolving. By contrast, the physical impact of climate change and extreme weather events is likely to be felt over much longer periods, with projection data typically available up to the end of this century. Therefore, physical risks were considered to 2039, 2059 and beyond.

For each risk and opportunity, we considered the likelihood of it occurring, alongside the nature and magnitude of its impact, to determine its overall potential impact and financial implications, in line with our enterprise risk management process. We then assigned each potential risk an overall risk rating. The tables on pages 77 to 79 set out the parameters of our analysis as well as the key risks and opportunities most likely to affect us.

Our most significant impact on nature comes from procuring agricultural raw materials and processing those materials into ingredients at our manufacturing facilities. So we focused our initial assessment of our nature-related risks and opportunities on our manufacturing facilities and our corn and stevia supply chains. Our greatest nature-related dependencies in both are associated with water. For example, our sites rely on good water quality and supply to operate, with several located in areas that, by 2050, may become water stressed. Poor water quality and water scarcity can also affect our corn supply chains, leading to reduced crop yields and degraded soil quality and, in turn, increased production costs and environmental harm. Similarly, water scarcity can lead to reduced yields and lower quality stevia leaves, affecting overall production and profitability.

Our facilities also have the potential to adversely affect nature, through water, air and soil pollution. Many of our sites operate under strict environmental permits, and we monitor adherence to those requirements and mitigate any related risks. Our corn and other supply chains are also at risk of pollution. For corn, this is primarily because of farming machinery and the use of fertilisers, which can lead to poor air quality and chemical ‘runoff’, polluting waterways and harming aquatic life. Our investment in agriculture programmes incentivises regenerative farming practices to reduce these risks and to restore nature.

Building resilience across our operations and supply chain

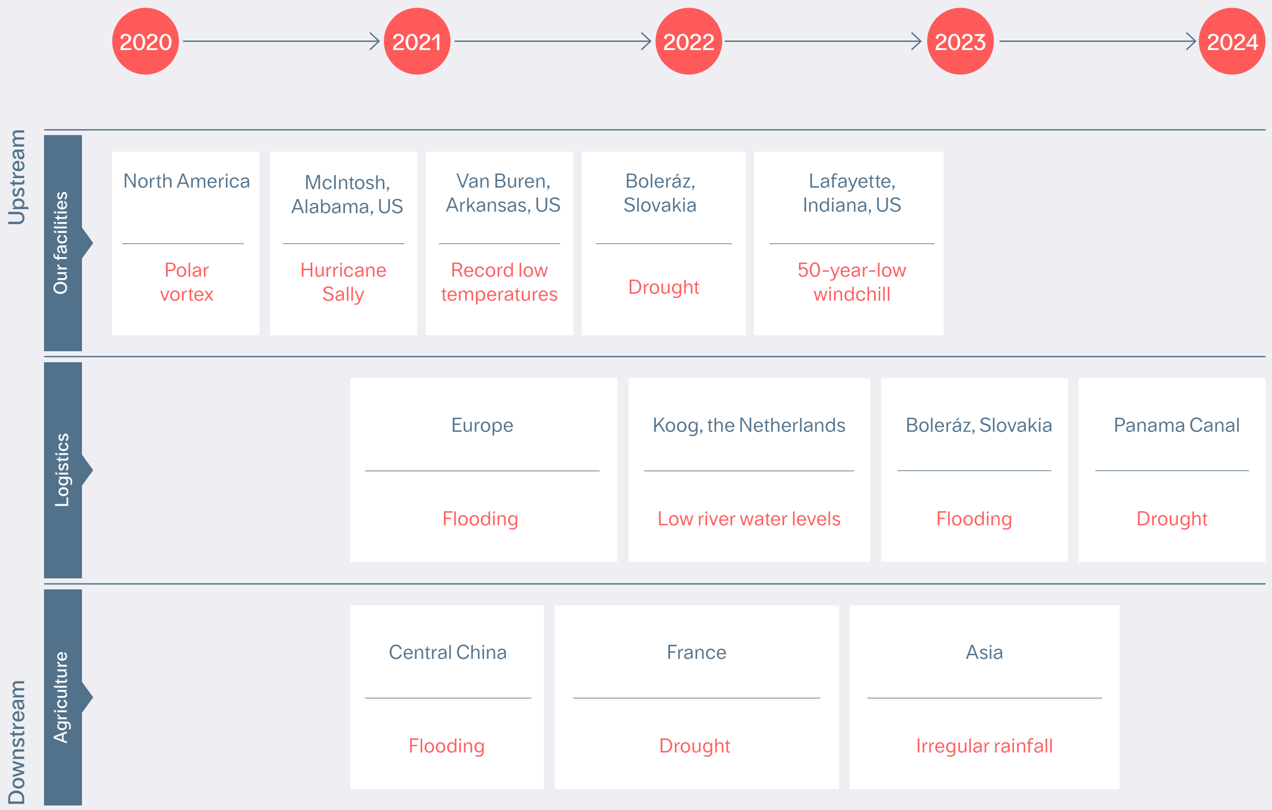
In 2024, supported by the Board, we built on the CCRA by carrying out a review of the impact of climate change on our manufacturing, logistics and agricultural supply chains over the past five years, the measures we had put in place to mitigate its effects, and their effectiveness (see page 76 for more details). For example, in that period, the US has seen increasingly severe winter weather, from the polar vortex of 2020 through to a 50-year-low windchill in 2023. Both events had an operational impact for us and, as a result, we have put in place winterisation plans for all our plants located in areas that may be affected. Overall, our review confirmed that we have good mitigation plans for our plants to cope with extreme weather and that there is no current need to relocate any capacity from existing sites.

Nonetheless, with the rapid pace of change, what works today may well not be sufficient for the years ahead, and so our review also looked to the next five years and beyond, and highlighted areas for improvement. These included the need for greater flexibility in our raw material supply, such as sourcing corn from areas that are less likely to experience water scarcity. For example, in the summers of 2022 and 2023 a drought in France reduced the availability of the less widely grown waxy corn variant. Our analysis found that, if this drought continued over a consecutive three-year period, the impact on the availability and price of waxy corn could affect yields by around 20%. We recognised that alternative supplies would be needed to meet customer demand and, as a result, to mitigate the risk, we identified alternative corn sourcing regions.

We will continue to adapt our climate-related plans as needed and to ensure nature-related risks are fully identified and incorporated. This includes, in 2025, assessing climate- and nature-related risks associated with CP Kelco’s operations and supply chain. Our aim remains to minimise the negative effects and costs of climate- and nature-related risks, while maximising our ability to serve our customers.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Climate- and nature-related events affecting our operations and supply chain since 2020



Priorities and mitigating actions

- **Protect people and assets:** put plans in place to respond to emergencies and to prepare for extreme weather events
- **Build resilience:** drive resilience through the supply chain by increasing flexibility (for example, multiple sources of supply for key ingredients, different transportation routes)
- **Reduce exposure:** limit exposure to areas and inputs predicted to be highly affected by climate change (for example, areas of water scarcity)
- **Develop ecosystems:** invest in technologies and/or partnerships that help to predict climate-related risks, and build mutually supportive ecosystems
- **Decarbonise at scale:** play our part in solving the climate crisis by committing to a 1.5°C pathway of greenhouse gas emissions reductions in our operations and supply chain.

Financial impact

- We estimate the total financial impact of climate-related events (2020-2024) set out in the table opposite was between US$25 million and US$30 million after mitigating actions were taken into account.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

SUMMARY OF OUR KEY CLIMATE-RELATED RISKS

PHYSICAL RISK

Risks analysed under CCRA: Increase in extreme weather events, such as higher maximum and average temperatures, drought, wildfire, flooding and tropical storms. These events could affect all aspects of our business, causing operational disruption, asset damage, and increased raw material and utility costs.

Timeframes :
- Short term – 2020-2039
- Medium term – 2040-2059
- Long term – beyond 2059

Tate & Lyle sites: 14 production sites across Brazil, China, Thailand, Italy, Slovakia, the Netherlands and the US

Supply regions: ten corn-growing regions in the US, France and Slovakia

Transportation: transport, distribution and logistics (upstream and downstream)

Emissions concentration pathway: high emissions scenario (+4°C, RCP 8.5 pathway)

SUMMARY OF RISK	POTENTIAL IMPACT	WHAT WE ARE DOING
Production facilities		
In the short term, our McIntosh facility in Alabama, US, is likely to experience the greatest increase in temperature. All facilities except Noto, Italy, would experience more frequent and intense heavy rainfall. We expect these trends to continue in the medium and long term, affecting some other sites. All sites would experience higher maximum and average temperatures and more frequent, longer and severe heatwaves.	Production could be disrupted and sites could face asset damage, equipment failure and occupational health risks. This could lead to revenue loss, higher operating costs for energy and water, repair and/or replacement costs, reduced work capacity, increased insurance premiums, and/or associated reputational damage.	We continue to monitor potential physical risks to our facilities and ensure we have adequate controls in place to mitigate them. These include plans to manage the impacts of extreme weather (hot and cold) and capital investment to maintain and replace key equipment.
Distribution network		
More frequent and severe cold weather, flooding and wildfires present the main risks, primarily to road, rail and sea freight. We expect their frequency and severity to rise through the medium and long term, with more frequent and severe storms, storm surges and rising sea levels creating additional risk.	Our strategic distribution and logistics network could be disrupted and we could see delays in our product distribution. We have already experienced port closures as a result of hurricanes, as well as winter rainfall and flooding across our road transportation network. These risks could reduce profitability since we may not be able to pass on additional shipment re-routing or product replacement costs to customers.	We continuously review logistics and shipment risks associated with climate-related events, including alternative shipping routes, multiple suppliers and inventory management. We are also investing in digital tools to enhance our logistical effectiveness.
Corn and stevia supply		
In the short term, changes in total annual rainfall, increased seasonal variability of rainfall, and more severe droughts could occur. The US Midwest corn-growing region could see more frequent and severe tornadoes, and higher rainfall in spring and lower in summer. In Europe, extreme rainfall and frequent flooding are the key risks. We expect these trends to continue into the medium and long term, alongside higher temperatures, and are also expected to affect other regions as well.	Supply uncertainty and declining yields could increase operating costs and we could face greater price volatility. This could reduce our profits and damage our reputation.	We are reducing our dependence on corn-based products by diversifying our raw materials, acquiring businesses that use tapioca, stevia, chickpea, sugar cane, citrus peel and seaweed. We are also sourcing corn and stevia from more regions to mitigate the impact on their availability in regions affected by flooding, drought or disease.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

SUMMARY OF OUR KEY CLIMATE-RELATED RISKS CONTINUED

TRANSITION RISK

Risks analysed under CCRA: Increasing expectations from society, changes in regulation, policy and technology and rising costs associated with the transition to a lower-carbon economy could all have an impact on our business.

Timeframes:

- Short term – 2020-2025
- Medium term – 2026-2035
- Long term – beyond 2035

Tate & Lyle sites: 14 production sites across Brazil, China, Thailand, Italy, Slovakia, the Netherlands and the US

Transportation: transport, distribution and logistics (upstream and downstream)

Procurement and commercial: global policy trends with potential effects on Tate & Lyle's key geographies and markets

Emissions concentration pathway: aggressive mitigation scenario (+2°C, RCP 2.6 pathway)

SUMMARY OF RISK	POTENTIAL IMPACT	WHAT WE ARE DOING
Group		
Customers and other stakeholders are looking for more ambitious commitments to accelerate decarbonisation efforts.	Not meeting our commitments could damage our reputation with our stakeholders. It could also affect demand, since customers looking to meet their own sustainability goals may choose to work with other suppliers.	We have had science-based targets to reduce our GHG emissions since 2020. In May 2024, we announced ambitious new science-based targets, aligned to a 1.5°C pathway, and are making tangible progress against those targets.
Production facilities		
In the short to medium term, predicted changes in regulation, policy and technology are likely to affect us financially. We expect the following to be most relevant: national climate commitments in countries where we have major production facilities, and decreasing caps on carbon allowances.	New and emerging carbon tax legislation and pricing mechanisms and a global move to lower-carbon transport could lead to an increase in the cost of raw materials and energy at our sites. The need to adapt to lower-carbon alternatives for our products and materials could also lead to higher costs, for example in research and development. Such alternatives may also lead to additional processing, which could indirectly trigger higher carbon emissions and costs associated with minimising those emissions. Utility and supply costs are likely to continue rising over the long term, for example due to a lack of lower-carbon alternatives and continued market expectations for low-carbon production. This could affect the competitiveness of different sites.	As part of our sustainability commitments, we continue to work towards lower-carbon production, introducing renewable electricity and cleaner energy options where available. We factor the impact of GHG emissions and water use into our engineering feasibility studies for capital projects and continue to respond to emerging regulation. We look for ways to improve our overall operational efficiency and reduce our exposure to variable fossil fuel prices and carbon taxes.
Distribution network		
The global switch to lower-carbon transport could result in higher costs.	Our transport costs could increase as our sub contracted hauliers switch from diesel to lower-carbon vehicles to meet their own sustainability goals.	Our logistics team ensures we have sufficient flexibility in our distribution network to use different suppliers, where needed, to meet our economic and sustainability goals.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

SUMMARY OF OUR KEY CLIMATE-RELATED RISKS CONTINUED

TRANSITION OPPORTUNITIES

OPPORTUNITY	DESCRIPTION	WHAT WE ARE DOING
Market demand for low-carbon, plant-based products in the food industry could increase.	In the short to medium term, such demand could open up access to new markets and customers.	We assess all new products in our innovation pipeline for their sustainability impact.
Production processes and renewable energy sources could be more efficient.	By embracing new technology and adopting new processes or sources of energy, we could increase our efficiency and significantly reduce the carbon footprint of our business and products.	In 2024, we signed new agreements for renewable electricity and associated renewable energy certificates (RECs), which, together, mean 100% of the electricity we procure globally (excluding CP Kelco sites) will come from renewable sources and associated RECs on an annualised basis. As a result, we have achieved our 2030 renewable energy target more than five years ahead of schedule.
Lower-carbon transport options could become available.	This is both a risk and an opportunity for Tate & Lyle, since costs could fall in the medium to long term as more businesses adopt low- and zero-emissions transport options. This could improve our efficiency and reduce our costs.	We continue to work with our logistics suppliers to find more carbon efficient ways to transport our raw materials and finished products, such as using electrified modes of transport.

Looking ahead

In the 2026 financial year, we will continue to align our reporting more closely with TCFD and TNFD, including:

- Integrating and embedding CP Kelco into our existing governance and enterprise risk management process so we can continue to manage all our climate- and nature-related impacts, along with broader sustainability issues.
- Updating our assessment of climate change risks to include CP Kelco. Our updated assessment will align with the latest guidance and requirements set out by the ISSB's reporting standard, IFRS S2, Climate-related Disclosures.
- Updating our high-level assessment of nature-related issues to include CP Kelco.
- Updating our water risk assessment to include CP Kelco's operations and key supply chains.
- Continuing to measure progress against our targets and commitments to 2028 and 2030.
- Looking to identify additional climate- and nature-related metrics and targets to assess and report against our progress.

TCFD table of concordance

The table below cross-refers to where the relevant disclosures in this Annual Report have been made against the 11 principles of the TCFD.

TCFD principles		Page(s)
1.	Governance	
1.1	Describe the Board's oversight of climate-related risks and opportunities	55
1.2	Describe management's role in assessing and managing climate-related risks and opportunities	55
2.	Strategy	
2.1	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	74-79
2.2	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	74-79
2.3	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	74-79
3.	Risk management	
3.1	Describe the organisation's processes for identifying and assessing climate-related risks	65-66, 74-79
3.2	Describe the organisation's processes for managing climate-related risks	65-66, 74-79
3.3	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	65-66, 74-79
4.	Metrics and targets	
4.1	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	54, 56-63
4.2	Disclose Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions and the related risks	56-63, 74-79
4.3	Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets	54, 56-63

Disclosure statements

Non-financial and sustainability information statement

The table opposite sets out where you can find the information as required under the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

Section 172(1) statement and stakeholder engagement

See pages 98 to 100 within Governance for our 'Section 172(1) statement'. This describes how the Directors have had regard to stakeholders' interests when discharging the Directors' duties set out in Section 172 of the Companies Act 2006. Our engagement activities with stakeholders and the impact of those interactions are set out from page 93.

The Board approved the Strategic Report on pages 7 to 80 of this Annual Report on 21 May 2025.

By order of the Board

Matthew Joy
Company Secretary

REPORTING REQUIREMENTS	RELEVANT POLICIES	WHERE TO READ ABOUT OUR IMPACT	PAGES
Environmental matters	Global EHS Policy[1]	Environment and sustainability Task Force on Climate-related Financial Disclosures	53 to 63 74 to 79
Employees	Code of Ethics[1] Global EHS Policy[1] Global HR Policy[2] Equal Parental Leave Policy[2] Domestic Abuse Support Policy[2]	Our people Gender pay gap reporting Health and safety Ethics and whistleblowing	42 to 47 46 50 – 52 47
Human rights	Code of Ethics[1] Anti-Slavery Statement[1] Data Protection[2]	Our people Supplier audit programme Risk report	47 64 64 to 73
Social matters	Code of Ethics[1] Board Policy on inclusion[1]	Our people Community involvement Equity, diversity and inclusion matters	47 48- 49, 59, 94 Throughout this report
Anti-bribery and corruption	Code of Ethics[1] Anti-money laundering and Anti-bribery Standard[2] Agents and Distributors[2] Group Competition (Anti-trust)[2] Trade Compliance[2] Gifts and Hospitality Standard[2]	Our people Supplier audit programme Risk report	42 to 47 64 64 to 73
Business model		Our business model	16 to 31
Non-financial KPIs		Our purpose commitments and targets Gender diversity Health and safety Environment and sustainability	32 to 35 43 and 46 33, 50 to 52 35, 53 to 63
Principal risks		Risk report	64 to 73

1 Available on our website www.tateandlyle.com and available to employees through the Tate & Lyle intranet.
2 Available to all employees through the Tate & Lyle intranet. Not published externally.

GOVERNANCE

IN THIS SECTION

Made from citrus fibre, this ampersand illustrates how we turn plant-based materials into highly functional food ingredients.

Board of Directors

BOARD COMMITTEES

Certain responsibilities are delegated to three Board Committees, details of which are provided on pages 104, 107 and 112.

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee

N

David Hearn
Chair and Chair of the Nominations Committee

Date appointed to Board: January 2024
Independent: Yes
Aged: 69
Nationality: British

Skills and expertise:
David brings more than 40 years of knowledge and deep leadership experience within food and beverage companies. David has held senior roles at a number of global businesses including Del Monte, PepsiCo and United Biscuits.

Current external commitments:
Chair of Safestore plc.

Previous roles:
Until November 2023, served as Chair of The a2 Milk Company, a company listed on the Australian and New Zealand Stock Exchanges. Served as CEO of Goodman Fielder, an Australian food business, from 1995 to 2001, and was CEO of Cordiant Group PLC in the US from 2001 to 2003. In 2005, he was appointed CEO of Committed Capital, an international private equity and advisory firm based in London and Sydney, for whom he acted as chair of a wide range of portfolio businesses over a 12-year period.

Nick Hampton
Chief Executive

Date appointed to Board: September 2014
Date appointed Chief Executive: April 2018
Independent: No
Aged: 58
Nationality: British

Skills and expertise:
Nick brings a wealth of food industry insights to the Board. His general management, financial and operational experience in senior management roles in a major multinational food and beverage business, combined with his experience in leading transformational projects, provides him with the skillset required to inspire and lead the Group.

Current external commitments:
Senior Independent Director at Severn Trent plc (and a member of its Audit & Risk, Treasury, Remuneration and Nominations Committees).

Previous roles:
Prior to being appointed Chief Executive, he served as Chief Financial Officer of Tate & Lyle. Before joining Tate & Lyle, he held a number of senior roles over a 20-year career at PepsiCo, including Senior Vice President and Chief Financial Officer, Europe, and President, West Europe Region and Senior Vice President Commercial, Europe.

Sarah Kuijlaars
Chief Financial Officer

Date appointed to Board: September 2024
Independent: No
Aged: 57
Nationality: British

Skills and expertise:
Sarah brings more than three decades of experience in various global listed companies and has a proven track record of financial leadership. Her financial, commercial and international experience is of great value to the Board. Sarah is a Fellow of the Chartered Institute of Management Accountants and an Associate member of The Association of Corporate Treasurers.

Current external commitments:
None.

Previous roles:
During a 25-year career at Shell plc, Sarah held various finance leadership roles in geographies such as Nigeria, Russia, Brazil and the Middle East. She has also held roles as Deputy Chief Financial Officer & Group Controller of Rolls-Royce Holdings plc, Chief Financial Officer of Arcadis NV and Chief Financial Officer of De Beers Group.

A N

Kimberly (Kim) Nelson
Senior Independent Director

Date appointed to Board: July 2019
Independent: Yes
Aged: 62
Nationality: American

Skills and expertise:
Kim has nearly 30 years of experience in the global consumer foods industry with a particular understanding of consumers and retailers in the US market. Kim's operational background leading large consumer brands, combined with corporate leadership of sustainability issues and crisis management, communications and government relations, allows her to bring a unique and valuable perspective to the Board.

Current external commitments:
Non-Executive Director of Colgate-Palmolive Company and Non-Executive Director of Cummins, Inc.

Previous roles:
President of the Snacks Division, General Mills Inc. and Senior Vice President, External Relations, General Mills. Senior operating roles at General Mills with increasing responsibility in the Big G cereal, Yoplait yogurt, Meals, and Snacks divisions.

A N R

Jeffrey (Jeff) Carr
Non-Executive Director and Chair of the Remuneration Committee

Date appointed to Board: April 2024
Independent: Yes
Aged: 63
Nationality: British

Skills and expertise:
Jeff is a chartered management accountant and has over 30 years' experience in international financial roles, across a range of consumer and retail companies. Jeff brings an understanding of the investment community and shareholder institutions, and in his previous role as Chief Financial Officer at Reckitt Benckiser Group plc, he was a key player in delivering strategic and cultural change.

Current external commitments:
Chair of the Audit Committee and Non-Executive Director of Kingfisher plc.

Previous roles:
Chief Financial Officer of Reckitt Benckiser Group plc (2020-2024), Chief Financial Officer for European retailer Ahold Delhaize (2011-2020).

BOARD OF DIRECTORS CONTINUED

- (A) Audit Committee
- (R) Remuneration Committee
- (N) Nominations Committee

John Cheung (A) (N)
Non-Executive Director

Date appointed to Board: January 2021
Independent: Yes
Aged: 60
Nationality: Chinese (The People's Republic of China (Hong Kong SAR))

Skills and expertise:
John brings a breadth of food and beverage experience with a deep understanding of markets in Asia, particularly in China. His experience in senior positions in Asia in multiple companies and as a Chief Executive Officer enables him to provide valuable insights about the region.

Current external commitments:
Non-Executive Director at China Feihe Limited.

Previous roles:
President of Wyeth Nutrition Global, Chairman and Chief Executive Officer of Nestlé Greater China, VP China at Coca-Cola. Chief Executive Officer at Zhejiang Supor Co., Limited.

Dr Isabelle Esser (R) (N)
Non-Executive Director

Date appointed to Board: June 2022
Independent: Yes
Aged: 61
Nationality: Belgian

Skills and expertise:
Isabelle brings over 30 years' experience in global consumer food and ingredient companies, with a particular focus on research and development. Her scientific expertise and extensive technology leadership experience in Tate & Lyle's markets are of significant benefit to the Board.

Current external commitments:
Chief Research, Innovation, Quality and Food Safety Officer and Chief Human Resources Officer at Danone SA.

Previous roles:
EVP, R&D Foods Transformation, Global Foods and Refreshment at Unilever PLC and Chief Human Resources Officer at Barry Callebaut AG.

Glenn M. Fish
Non-Executive Director

Date appointed to Board: November 2024
Independent: No
Aged: 57
Nationality: American

Skills and expertise:
Glenn has more than 30 years of leadership experience in corporate finance, business operations and general management in global manufacturing companies. He is a Certified Public Accountant and Certified Management Accountant.

Current external commitments:
Executive Vice President & Chief Financial Officer of J.M. Huber Corporation.

Previous roles:
Prior to joining Huber, Glenn served as Executive Vice President & Chief Financial Officer of Vibrantz Technologies (an advanced materials, colour solutions and performance coatings business), Executive Vice President & Chief Financial Officer and EVP & Chief Operating Officer, Executive Director of Tekni-Plex (a consumer packaging and medical device materials business) and Senior Vice President & Chief Financial Officer of Portola Packaging Inc. (now Silgan). He also held numerous leadership roles during twelve years with Alcan Packaging.

Lars Frederiksen[1] (R) (N)
Non-Executive Director

Date appointed to Board: April 2016
Independent: Yes
Aged: 66
Nationality: Danish

Skills and expertise:
As the former Chief Executive Officer of a global speciality food ingredients business, Lars led a successful business transformation and his insights have been invaluable to the Board as Tate & Lyle continues to evolve. He also brings operational expertise and an understanding of how to attract and retain talent in a global business.

Current external commitments:
Chairman of Matas A/S, Chairman of PAI Partners SA and Chairman of the Danish Heart Foundation.

Previous roles:
Chief Executive Officer of Chr. Hansen Holding A/S from 2005 until retirement in March 2013, leading a successful listing on the Copenhagen stock exchange during that period. Prior to becoming Chief Executive Officer, he held various management positions at Chr. Hansen. Since 2013, he has been a Board member and chair of a number of different companies.

1 Lars will retire from the Board at the conclusion of the Company's Annual General Meeting in July 2025.

Warren Tucker (A) (R) (N)
Non-Executive Director and Chair of the Audit Committee

Date appointed to Board: November 2018
Independent: Yes
Aged: 62
Nationality: British

Skills and expertise:
Warren is a chartered accountant and has extensive experience as a former Chief Financial Officer of a large global manufacturing group, where he also co-led the company's organic and strategic growth. His experience in large multinational and business-to-business organisations across several geographies and industries enables him to provide valuable insights to the Board. He also brings an understanding of the London investment community and shareholder institutions.

Current external commitments:
Chair at TT Electronics Plc and Audit Committee Chair at Modulaire Group.

Previous roles:
Chief Financial Officer of Cobham plc for ten years until 2013. Most recently, Non-Executive Director of Reckitt Benckiser Group plc until 2020, and chair of the Audit Committee at Survitec Group. He also held senior finance roles at Cable & Wireless and British Airways, and was a Non-Executive Director and chair of the Remuneration Committee at Thomas Cook Group plc and a Non-Executive Chair at PayPoint plc.

BOARD OF DIRECTORS CONTINUED

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee

Cláudia Vaz de Lestapis
Non-Executive Director

Date appointed to Board: November 2024
Independent: No
Aged: 52
Nationality: Portuguese/French

Skills and expertise:
Cláudia has been the Executive Vice President, General Counsel & Corporate Secretary of J.M. Huber Corporation since January 2023 and is a member of the Huber Management Council.

Current external commitments:
Executive Vice President, General Counsel & Corporate Secretary of J.M. Huber Corporation.

Previous roles:
With nearly 25 years of experience in law firms and multinational corporations, Cláudia has expertise in handling complex legal matters internationally. Previously, she served as Vice President & Assistant General Counsel for J.M. Huber Corporation and General Counsel for CP Kelco.

R N

Steve Foots
Non-Executive Director

Date of proposed appointment to Board: 24 July 2025 (subject to election by shareholders at the Company's Annual General Meeting in July 2025)
Independent: Yes
Aged: 56
Nationality: British

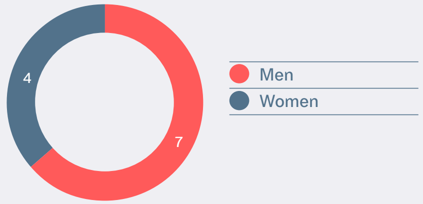
Skills and expertise:
Steve joined Croda International Plc as a graduate trainee in 1990 and during his career with the company has held a number of senior management positions, including President of Croda Europe from 2010, at which time he was appointed to the board, and Group Chief Executive from 2012. His considerable strategic and operational leadership experience will be of significant benefit to the Tate & Lyle Board.

Current external commitments:
Group Chief Executive of Croda International Plc and Industry co-Chair of the Chemistry Council.

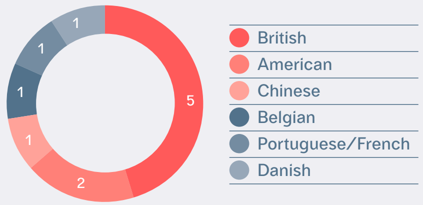
BOARD COMPOSITION

As at 21 May 2025
(includes Lars Frederiksen but not Steve Foots)

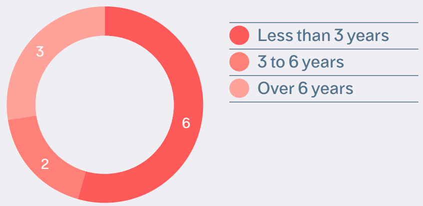
Gender diversity of directors



Directors' nationalities



Tenure of directors



Directors whose tenure ceased during the 2025 financial year

- Dawn Allen stepped down as Chief Financial Officer and as an Executive Director on 15 September 2024.
- Sybella Stanley stepped down as a Non-Executive Director and Chair of the Remuneration Committee on 31 December 2024.
- Patrícia Corsi stepped down as a Non-Executive Director on 31 March 2025.
- Lars Frederiksen will retire from the Board and step down as a Non-Executive Director at the AGM in July 2025.

Executive Committee

Nick Hampton
Chief Executive

Nationality: British

Nick became Chief Executive of Tate & Lyle in April 2018, having joined as Chief Financial Officer in September 2014. He brings a wealth of food industry insights from his 20-year career at PepsiCo. He has general management, financial and operational experience through senior management roles, as well as experience in leading transformational projects. This provides him with the skills and attributes to inspire and lead the Tate & Lyle team. Nick currently serves as Senior Independent Director of Severn Trent plc.

Sarah Kuijlaars
Chief Financial Officer

Nationality: British

Sarah joined Tate & Lyle in September 2024 as Chief Financial Officer. Sarah is an experienced international finance leader, having previously served as Chief Financial Officer of De Beers Group and Arcadis NV. Prior to that, she was Deputy Chief Financial Officer at Rolls-Royce Holdings plc and held a number of senior finance leadership roles during a 25-year career at Shell plc. Sarah is a Fellow of the Chartered Institute of Management Accountants and an Associate member of The Association of Corporate Treasurers.

Victoria Spadaro Grant
Chief Science and Innovation Officer

Nationality: Argentinian/American

Victoria joined Tate & Lyle in November 2020, from the Italian multinational food company Barilla, where she was the Chief Global Research Development and Quality Officer. Victoria has strong R&D, commercial and customer-facing expertise having previously held positions at Mars, Kraft Heinz and PepsiCo. Victoria has worked and lived in many countries, including Asia, the United States, Italy and her native Argentina. Her extensive experience driving innovation in the global food and beverage marketplace is key to delivering our growth strategy.

Didier Viala
Chief Solutions Development Officer

Nationality: French/American

Didier joined Tate & Lyle in November 2024 with the acquisition of CP Kelco. Didier is responsible for ensuring we are a solutions partner of choice for our customers and driving the strategy and execution across our three platforms of sweetening, mouthfeel and fortification. Didier became President of CP Kelco in 2017. Prior to that, over the course of more than 25 years with CP Kelco and its predecessor companies, Didier held leadership roles across a broad spectrum of key areas, including innovation, marketing, business development, operations and sales and distribution. He began his career at Merck & Co in 1991, gaining expertise in sectors including food and personal care.

Andrew Taylor
Chief Commercial and Transformation Officer

Nationality: American

Andrew joined Tate & Lyle in 2017 as President, Innovation and Commercial Development, having spent 20 years at management consultancy firm Boston Consulting Group (BCG), where he was a Senior Partner and Managing Director and led BCG's Global Innovation Practice. In 2020, he was appointed President, Asia, Middle East and Africa and Latin America. He took on his current role in November 2024. Andrew's broad international experience and deep understanding of the food industry support the delivery of our strategy.

Melissa Law
Chief Supply Chain Officer

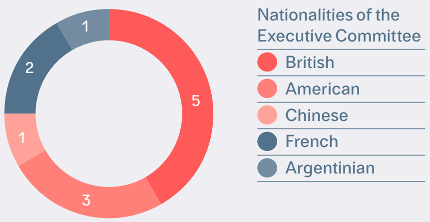
Nationality: American

A chemist by training, Melissa joined Tate & Lyle in 2017 after 20 years in the oil industry. Before joining Tate & Lyle, she was President of the Global Specialities Division of Baker Hughes, a GE company. Prior to that, she held senior executive management positions in Australasia and the Gulf of Mexico in areas such as commercial management, supply chain and research and technology. Her commitment to making our operations safe and productive places to work is making a real difference across Tate & Lyle. Melissa currently serves as a Non-Executive Director for Cactus Inc., a US-based oilfield service provider.

EXECUTIVE COMMITTEE CONTINUED

NATIONALITIES OF THE EXECUTIVE COMMITTEE

As at 21 May 2025



Lindsay Beardsell
General Counsel

Nationality: British

Lindsay joined Tate & Lyle in September 2018 from GVC Holdings PLC where she was Group General Counsel. She studied local and European law in the UK, France and Germany, giving her a broad understanding of different legal environments. Lindsay brings a deep knowledge of corporate law and practical legal experience from her years working as a General Counsel in FTSE companies across a diverse range of sectors. Lindsay currently serves as a Non-Executive Director of 4Imprint Group plc.

Tamsin Vine
Chief People Officer

Nationality: British

Tamsin joined Tate & Lyle in November 2021 as Vice President of Human Resources, Corporate Functions and VP of Organisational Development and Talent. In December 2022, she was appointed Chief Human Resources Officer. Before joining Tate & Lyle, Tamsin spent 12 years in global roles covering all dimensions of people development at Sodexo, based in Paris. She has also held senior positions at WorldPay as Director of Talent Development and at Vodafone as Senior HR Business Partner.

Rowan Adams
Chief Corporate Affairs and Sustainability Officer

Nationality: British

Rowan is the longest serving employee on our Executive Committee. He joined Tate & Lyle in 2001 and has since held a number of senior roles, including leading our global strategy team. He became EVP, Corporate Affairs, and joined the Executive Committee in November 2014. His current responsibilities include leading our global sustainability programme. He has deep knowledge and understanding of the Company and industry. Rowan currently serves as a Trustee of The Royal Engineers Association.

Jérôme Béra
President Europe, Middle East and Africa

Nationality: French

Jérôme joined Tate & Lyle in November 2024 with the acquisition of CP Kelco. He is responsible for running our business in the Europe, Middle East and Africa region including its growth strategy, sales, marketing, applications and technical services. Previously, Jérôme spent 30 years at CP Kelco where he developed strong market-facing expertise and leadership through multiple global commercial, marketing and general management roles.

Remington Zhu
President, Asia Pacific

Nationality: Chinese

Remington joined Tate & Lyle in 2021 as VP and General Manager for Greater China. In November 2024, he became our President, Asia Pacific. Remington is responsible for running our business in the Asia Pacific region including its growth strategy, sales, marketing, applications and technical services. Prior to Tate & Lyle, he was in strategy and commercial executive roles in various industries, including China Commercial Strategy Director for Diageo, Greater China Sales VP for Hilton and Greater China Commercial Head for McCain. Remington started his career as a management consultant at Bain and Kearny.

William (Bill) Magee
President, Americas

Nationality: American

Bill joined Tate & Lyle in 2018 as Commercial Vice President for Food & Beverage Solutions, North America. Later that year, he was appointed Senior Vice President and General Manager for Food & Beverage Solutions, North America before becoming President, North America and joining the Executive Committee in October 2021. Previously Bill held senior leadership roles in speciality materials firms including Rohm & Haas, Dow, and H.B. Fuller. Bill's experience and customer focus has been instrumental in driving North America's growth strategy.

Corporate Governance: Chair's introduction

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

David Hearn \ Chair

Introduction

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

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

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

Our priorities during the year

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

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

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

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

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

Attending to our relationships with stakeholders

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

Our people

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

CORPORATE GOVERNANCE CONTINUED

Customers

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

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

Shareholders

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

Financing

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

A culture driven by our purpose

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

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

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

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

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

Our effectiveness as a Board

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

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

Looking ahead

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

David Hearn
Chair

Our Governance structure

Leadership

Our governance structure

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

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

THE BOARD – CHAIR: DAVID HEARN

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

CHIEF EXECUTIVE NICK HAMPTON

AUDIT COMMITTEE

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

Read more on page 107

NOMINATIONS COMMITTEE

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

Read more on page 104

REMUNERATION COMMITTEE

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

Read more on page 112

EXECUTIVE COMMITTEE

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

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

OUR GOVERNANCE STRUCTURE CONTINUED

KEY RESPONSIBILITIES OF THE BOARD

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

CHAIR

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

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

CHIEF EXECUTIVE

Responsible for proposing strategy to the Board and delivering it

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

CHIEF FINANCIAL OFFICER

Responsible for the Group's financial affairs

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

NON-EXECUTIVE DIRECTORS

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

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

SENIOR INDEPENDENT DIRECTOR

Responsible for ensuring that the Chair's performance is evaluated

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

COMPANY SECRETARY

Responsible for maintaining the governance and listing rules compliance framework

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

Board activity during the year ended 31 March 2025

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

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

April 2024

- S Considered progress with the potential acquisition of CP Kelco

May 2024

- S Approved sale of remaining 49.7% interest in Primient to KPS
- F Approved results and final dividend for the year ended 31 March 2024
- R Assessed the effectiveness of internal controls and risk management systems
- R Considered and agreed the Group's risk appetite and principal risks

June to July 2024

- F Launched share buyback programme
- G Attended the 2024 AGM
- O Conducted the annual review of the Global Operations function
- S Approved the purchase of CP Kelco
- O Considered the digital strategy and roadmap

August to October 2024

- L Approved the appointment of Sarah Kuijlaars as the Chief Financial Officer and a member of the Board
- G Visited the Hoffman Estates, US site and met management
- S Reviewed the proposed strategic partnership for stevia with Manus
- F Approved the Significant Transaction Announcement in relation to the CP Kelco acquisition
- G Selected a new Chair of the Remuneration Committee

November to December 2024

- F Approved the results for the six months ended 30 September 2024 and the interim dividend
- G Considered arrangements for non-independent non-executive directors joining the Board
- S In-depth strategy review
- O Reviewed CP Kelco integration progress
- L Approved a new Chair for the Remuneration Committee

January and February 2025

- F Approved the Q3 trading statement and debt refinancing in the private placement market
- O Reviewed Health and Safety performance
- S Approved terms of reference for the Market Disclosure Committee
- G Undertook a consultation with shareholders over changes to the Directors' Remuneration Policy
- O Reviewed progress on CP Kelco integration

March 2025

- R Engaged in cyber security preparation
- O Approved the decarbonisation and energy efficiency project at Lille Skensved, Denmark
- G Considered the outcome of the Board's effectiveness review
- F Approved the Group's Annual Operating and Financing Plans
- G Selected new Non-Executive Director

Standing matters discussed regularly

- Health and Safety performance
- People agenda and cultural indicators
- CP Kelco integration progress
- Feedback from the Board's Committees
- Business performance
- Legal matters and material litigation
- Progress on purpose and sustainability targets

F Financial S Strategy R Internal control and risk management G Governance and stakeholders O Operational and commercial L Leadership and employees

BOARD ACTIVITY CONTINUED

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

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

1 Although not a Committee member, attended the Committee meetings by invitation.
2 Stepped down from the Board on 15 September 2024.
3 Joined the Board on 16 September 2024.
4 Stepped down from the Board on 31 March 2025.
5 Will step down from the Board on 24 July 2025.
6 Stepped down from the Board on 31 December 2024.
7 Appointed to the Board with effect from 15 November 2024.
8 Appointed as a member and Chair of the Remuneration Committee with effect from 1 January 2025.
9 To be appointed to the Board with effect from 24 July 2025 and so did not attend any meetings during the year.

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

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

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

2026 areas of focus

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

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

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

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

2025 Board effectiveness review

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

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

Stakeholder engagement

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

The table below describes our key stakeholders and summarises the engagement that has been undertaken across the business during the year, including by the Board. In addition, the Board's engagement with our workforce is set out from page 95. How the Board understands the interests of stakeholders, and how the Board considers stakeholders' interests in decision making, including examples of principal decisions made in the financial year and our Section 172(1) statement, are summarised from page 98.

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

STAKEHOLDER ENGAGEMENT CONTINUED

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

STAKEHOLDER ENGAGEMENT CONTINUED

People and culture

Engaging with our people

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

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

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

Investing in and rewarding our people

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

Assessing and monitoring culture

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

Ethics and whistleblowing programme

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

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

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

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

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

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

STAKEHOLDER ENGAGEMENT CONTINUED

ENGAGEMENT ACTIVITIES

Individual Non-Executive Director site visits	In October 2024, Chair, David Hearn, and Non-Executive Director, John Cheung, visited our offices in Shanghai, China. While in Asia, David also visited our sites in Singapore and Jiangmen, China. Further visits included our corn wet mills in Boleráz, Slovakia and Sagamore, Lafayette, Indiana, US. The full Board made an extended visit in September 2024 to our facility in Hoffman Estates, Illinois, US and the majority of the Board also visited our nearby production site in Sycamore, Illinois, US. In February 2025, the Chair, David Hearn, and Jeff Carr, the Chair of our Remuneration Committee and a member of the Audit Committee, visited our Global Shared Service Centre in Łódź, Poland.
Supporting Employee Resource Groups	Senior Independent Director, Kim Nelson, continued to provide support to the Black Employee Network.
Employee surveys and engagement initiatives	The Chief Executive and the Chief People Officer regularly report to the Board on the outcome of employee matters and engagement initiatives.
CEO Newsletter, 'virtual cafés' and on-site townhalls	Nick Hampton and Executive Committee members share a business update with the workforce via email every month. Nick also holds virtual cafés twice a year with each of our regions, along with other members of the Executive Committee. These took place in May 2024 and again in December 2024, when our new CP Kelco colleagues joined for the first time. Nick also visited CP Kelco sites in Denmark (Lille Skensved, Copenhagen), Okmulgee (Oklahoma), Atlanta (Georgia), Limeira and Matão (Brazil), Grossenbrode (Germany) and San Diego (California) with further visits planned for later in the year. During the course of the year, Nick and other members of the Executive Committee held townhalls with staff at our sites in: London, Hoffman Estates, Dubai, Singapore, Tokyo and Osaka, Japan, and Shanghai and Jiangmen, China. Nick also joined David Hearn for the opening our new Automated Laboratory for Ingredient Experimentation, known as 'ALFIE', at our Customer Innovation and Collaboration Centre in Singapore.

Engagement with investor community

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

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

Institutional investors

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

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

Feedback

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

STAKEHOLDER ENGAGEMENT CONTINUED

Other capital providers

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

Private (retail) shareholders

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

Annual General Meeting

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

We look forward to meeting shareholders at our AGM in July. The details of the 2025 AGM are set out in the Notice of AGM. Votes received in respect of each resolution put to the AGM, together with the number of abstentions, are announced through a regulatory information service and published on the Company's website. Shareholders can choose to receive shareholder documentation, including the Annual Report, electronically or in paper format, and may submit proxy votes and any questions either electronically or by post.

ENGAGING WITH SHAREHOLDERS

Investor calendar

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

May 2024
- Full-year results issued
- UK investor roadshow meetings – by video and in person
- US investor roadshow meetings – by video

June 2024
- Proposed combination of Tate & Lyle and CP Kelco announced supported by a video webcast presentation
- UK investor roadshow meetings – by video and in person
- US investor roadshow meetings – in person
- Annual Report published
- Completion of sale of remaining interest in Primient announced and commencement of share buyback programme to return the net proceeds to shareholders

July 2024
- Annual General Meeting
- Annual General Meeting Statement and Trading Update issued

September 2024
- Investor conferences in London – in person
- Investor conference in US – in person
- US investor roadshow meetings – in person

November 2024
- Half-year results issued
- UK investor roadshow meetings – by video and in person
- US investor roadshow meetings – by video
- Investor conference in France – in person
- Investor conference in Ireland – in person
- Completion of the combination with CP Kelco announced

December 2024
- United Arab Emirates investor roadshow meetings – in person

January 2025
- Completion of share buyback programme announced
- US investor roadshow meetings – in person
- US investor roadshow in respect of private placement debt offering – in person
- UK investor roadshow in respect of private placement debt offering – in person

February 2025
- Trading statement issued
- Individual consultation meetings regarding remuneration
- Trading statement issued
- Meetings with key investors in respect of trading statement – by video and in person
- Individual consultation meetings regarding remuneration

March 2025
- Investor conferences in the UK – in person

Section 172(1) statement

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

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

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

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

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

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

ACQUISITION OF CP KELCO

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

SECTION 172(1) STATEMENT CONTINUED

ACQUISITION OF CP KELCO CONTINUED

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

DISPOSAL OF REMAINING INTEREST IN PRIMIENT AND USE OF PROCEEDS

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

SECTION 172(1) STATEMENT CONTINUED

PARTNERSHIP WITH MANUS-BIO FOR THE COMMERCIALISATION OF US MANUFACTURED HIGH PURITY REB-M

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

UK Corporate Governance Code

How we have applied the principles of the Corporate Governance Code

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

1. BOARD LEADERSHIP AND PURPOSE

A. The role of the Board:

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

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

B. Purpose, values and culture:

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

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

C. Resources and controls:

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

Conflicts of interest:

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

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

D. Shareholder and stakeholder engagement:

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

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

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

E. Workforce policies and practices:

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

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

UK CORPORATE GOVERNANCE CODE CONTINUED

2. DIVISION OF RESPONSIBILITIES

F. The role of the Chair:

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

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

G. Board composition and division of responsibilities:

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

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

H. Role of the non-executive directors:

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

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

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

Mr Fish and Ms Vaz de Lestapis have been nominated to be directors of the Company pursuant to the Relationship Agreement entered into with Huber at the time of the acquisition of CP Kelco, which provides that Huber shall be entitled to nominate two non-executive directors of Tate & Lyle for as long as it holds at least 15% of Tate & Lyle's ordinary shares and one non-executive director of Tate & Lyle for as long as it holds at least 10% of Tate & Lyle's ordinary shares, subject in each case to adjustment for the dilutive impact of certain equity issuances by Tate & Lyle. Mr Fish and Ms Vaz de Lestapis are not considered independent. Subject to the terms of the Relationship Agreement, the appointment of each Huber-appointed director (each a 'Huber Director') shall be for an initial term of three years, subject to election by the Company's shareholders at the Company's next AGM and annual re-election by the Company's shareholders at each subsequent AGM and to other customary terms and conditions. The Huber Directors shall not be entitled to be appointed as a member of the Nominations Committee, the Audit Committee or the Remuneration Committee of the Company, but shall have the right to be invited to attend, as an observer, formal or informal meetings of those committees. The Huber Directors will not be paid fees for acting as Directors of the Company, but will be reimbursed for reasonable expenses incurred in connection with their appointments.

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

I. Ensuring the Board functions effectively and efficiently:

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

UK CORPORATE GOVERNANCE CODE CONTINUED

3. COMPOSITION, SUCCESSION AND EVALUATION

J. Succession planning for the Board:

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

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

K. Skills, experience and knowledge of the Board:

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

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

L. Board evaluation:

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

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

4. AUDIT, RISK AND INTERNAL CONTROL

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

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

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

N. Fair, balanced and understandable assessment:

The Audit Committee reviews the financial statements set out in the Group's annual and half-year results and reports its findings and recommendations to the Board. The Board, as a whole, considers the recommendations of the Audit Committee, the representations made by management and the views of the internal and external auditor in order to satisfy itself of the integrity of the narrative and financial statements and to determine whether the financial and narrative statements when taken together present a fair, balanced and understandable assessment of the Company's position and prospects.

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

O. Risk management and internal controls:

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

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

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

5. REMUNERATION

P. Designing remuneration policies:

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

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

Q. Executive remuneration:

The Directors' Remuneration Policy was approved by shareholders on 27 July 2023 with 96.08% for. During the course of the early part of 2025, the Remuneration Committee consulted with shareholders over certain revisions to that policy and, following that consultation, a revised policy to be proposed for adoption by shareholders at the AGM in July 20205 is shown on pages 118 to 123.

R. Remuneration outcomes and independent judgement:

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

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

Nominations Committee Report: Chair's introduction

We have a strong Board which has focused on necessary succession planning for the future.

David Hearn \ Chair of the Nominations Committee

I was fortunate on joining the Board in 2024 to have inherited a Board which was diverse in terms of gender, ethnicity, age, experience and international perspectives. We have retained this diversity despite considerable changes to the Board during the year. Working with Nick Hampton and my colleagues on the Nominations Committee, our first priority this year was to find a successor to Dawn Allen as Chief Financial Officer, who was scheduled to leave the Board by the end of October 2024. In addition, the Board refreshed its focus on succession planning for those non-executive directors who were due to stand down during the year, including finding a new Chair for our Remuneration Committee, all of which we achieved.

Board changes

The Board continues to keep its composition under constant review, not only to accommodate refreshing its membership as members come due to retire but also to match the demands of the business as it grows and develops.

Chief Financial Officer

After Dawn Allen announced her decision in April 2024 to resign as Chief Financial Officer and from the Board, the Committee undertook an extensive search for her replacement. The search culminated in the appointment of Sarah Kuijlaars as Chief Financial Officer in mid-September 2024.

Non-executive directors

At the end of 2024, as anticipated, Sybella Stanley, the Chair of our Remuneration Committee, retired from the Board after nearly nine years. Jeff Carr, who joined our Board in April 2024, and who had experience serving as a member of the Remuneration Committee of Kingfisher plc, was selected as the new Chair of the Committee to succeed Sybella.

In July 2025, at the conclusion of our Annual General Meeting, Lars Frederiksen will retire as a non-executive director as he reached the nine-year anniversary of his appointment to the Board in March 2025. Accordingly, the Nominations Committee addressed succession for Lars and was pleased that Steve Foots, the Group Chief Executive of Croda International Plc, has agreed to join the Board as a Non-Executive Director from the conclusion of our 2025 Annual General Meeting (subject to his approval by shareholders). He is an experienced Chief Executive of a large UK-listed business and is a high-quality addition to our Board.

Patrícia Corsi stepped down as a Non-Executive Director on 31 March 2025 due to scheduling conflicts with her executive responsibilities. It is not our intention to seek an immediate replacement for Patrícia as we feel that the Board as currently constituted is appropriate for our purposes and has the relevant range of experience and expertise. We wish to pay tribute to the valuable contribution of Sybella, Lars and Patrícia over the course of their long service.

We welcomed two new Non-Executive Directors as a result of the arrangements we agreed with Huber for the acquisition of CP Kelco. This has brought us the valuable insights and contributions of two of its senior executives (Glenn M. Fish, Chief Financial Officer, and Cláudia Vaz de Lestapis, General Counsel).

In developing candidate profiles for the Non-Executive Directors we recruited during the year and bearing in mind the appointment of the Huber-nominated directors, the Nominations Committee sought to maintain the diversity of backgrounds and experience of the whole Board in order to best support the ongoing development of Tate & Lyle in the coming years.

Executive Committee members

During the year, we continued to keep long-term succession planning for the Executive Directors and other Executive Committee members on our agenda.

Following the completion of the acquisition of CP Kelco in November 2024, the Executive Committee gained three new members, including two from CP Kelco, and certain roles were restructured to reflect the needs of the business in the future.

Inclusion at and below the Board

In a purpose-led business like Tate & Lyle, inclusion at all levels is a prerequisite to future-proofing our Company, and for our aspiration that our employees reflect the customers and communities we serve. And, as a global business, our Board needs to reflect the rich variety of the regions where we operate.

At the time of writing, our Board is 36% women and 18% from Black, Asian or non-white ethnically diverse groups with a mix of nationalities that reflects the global profile of our business, with two of the four senior positions on the Board held by women. The percentage of our Board being female has fallen from 45% this time last year (and 42% at 31 March 2025) after the changes to our Board composition outlined above. Whilst we have fallen below our target to have at least 40% of our Board being women, we will not take any immediate steps to increase the size of the Board or change its composition given the significant changes that occurred during the year.

The Board continues to support management's goal to achieve gender parity in leadership and management roles. These roles extend to more than 500 managers in the top five employee bands. The Board monitors progress against this goal and is pleased to see that at 31 March 2025 (excluding CP Kelco) the number of women in leadership and management roles has increased to 46%.

As at the date of this report, gender diversity of our senior management[1] and their direct reports was 50% female. Our Executive Committee is 42% female.

Priorities for the year ahead

In addition to our focus on embedding our Non-Executive Directors, we will consider long-term succession planning for senior executives at and below the Board and continue to follow closely the progress of management's talent development and inclusion initiatives.

David Hearn
Chair of the Nominations Committee

1 In accordance with the Code, senior management is defined as the Executive Committee (including the Chief Executive and Chief Financial Officer) and the Company Secretary.

Committee governance

Responsibilities

The Committee assists the Board by reviewing the size and composition of the Board, including succession planning, and the leadership needs of the Group generally. It recommends candidates for appointment as Directors and as Company Secretary and reviews the performance of the Executive Directors. Further details of its responsibilities are in the Committee's terms of reference, which the Committee reviews annually and can be found on the Company's website, www.tateandlyle.com/about-us/corporate-governance.

Composition

During the year under review, the Committee comprised the Board Chair and all independent Non-Executive Directors. The Company Secretary is the secretary to the Committee. The directors appointed to the Board by Huber may attend meetings of the Committee as observers.

Meetings during the year

The Committee held six meetings during the year, three more than usual due to the search for a new Chief Financial Officer and Remuneration Committee Chair and the terms of two of our non-executive directors coming to an end. Attendance during the year is set out on page 92. The Chief Executive and the Chief People Officer are invited to attend and present to the Committee on an ad hoc basis, depending on the issues being discussed.

Effectiveness

The Committee carried out an internally facilitated review of its effectiveness and the output was discussed by the Committee.

This concluded that the Committee continued to operate effectively and confirmed that the focus for the coming year would again be non-executive succession planning (including development of detailed role requirements and a skills matrix for directors (particularly as it matches to executive management competencies) which the Committee might use to more regularly review succession planning during the year). Executive Director and management succession will also remain a focus.

Work undertaken during the year

The Committee maintains a calendar of items for consideration at each meeting and reviews and updates it regularly.

Replacement of Chief Financial Officer

In April 2024, we announced that Dawn Allen would step down from her role as Chief Financial Officer. The Committee led the search for a new Chief Financial Officer, which concluded with the appointment of Sarah Kuijlaars from September 2024. To assist in its search, the Committee developed a detailed job description for the role. In addition to the usual technical skills required for such a position, we also sought candidates who would be willing to offer stability and would wish to leave a legacy. Three candidates were shortlisted each with strong experience and credentials but, having considered cultural fit and leadership style, Sarah Kuijlaars was identified as the preferred candidate.

Board succession for the Chair of the Remuneration Committee, and replacing Lars Frederiksen and Patrícia Corsi

In early 2025, two of our non-executive directors were due to retire by virtue of them reaching the end of their nine-year period of service. The Committee recognised this and began its consideration of these matters well in advance. We were particularly cognisant that we would need to replace Sybella Stanley as Chair of our Remuneration Committee. We were fortunate that Jeff Carr was able to assume this role having previously served as a member of the Remuneration Committee of Kingfisher Plc (a role he still holds). The Committee developed a role specification for Lars Frederiksen's replacement which focused on C-suite experience in the Group's key sectors (or adjacent sectors) and experience of the UK-listed regime. In March 2025, the Committee recommended the appointment of Steve Foots to the Board in July 2025.

Patrícia Corsi stepped down from the Board at the end of March 2025, but the Committee has decided not to seek an immediate replacement.

The Committee also considered succession plans for senior executive roles as part of an ongoing review process. We have welcomed three new members of our Executive Committee during the year, two of whom joined us from CP Kelco. The roles of certain other members of the Executive Committee were revised. We also recommended the appointment a new Company Secretary.

Review of individual directors and the Executive Committee

Each Director goes through a formal performance review process as part of the annual Board effectiveness review. David Hearn led performance reviews of the Non-Executive Directors during April 2025.

The Committee reviewed the performance of the Chief Executive. The Senior Independent Director, Kim Nelson, gathered views from members of the Board as to their perceptions of, and feedback for, the Chair, David Hearn. These reviews confirmed that each Director continues to make an effective contribution to the Board's work and is well prepared and informed about issues they needed to consider. In each case, their commitment remains strong. The Committee evaluated the performance of the members of the Executive Committee and reported its conclusions to the Remuneration Committee.

NOMINATIONS COMMITTEE REPORT CONTINUED

Annual review of time required to fulfil role of Chairman, Senior Independent Director and Non-Executive Director (Committee Chairs)

The Committee reviewed the time commitments of each Director on the Board and has reached the conclusion that they each have sufficient time to dedicate to fulfilling their duties as directors of the Company.

AGM 2025: Recommendation to put re-election of directors to shareholders

The Committee has recommended that all of the current directors (save for Lars Frederiksen) are put forward for election or re-election to the Board at the AGM in July 2025. This will include Steve Foots, whose term starts from the conclusion of the AGM.

Board inclusion

As described in the Chair's introduction to this report, the Board believes that a varied and inclusive culture is a driver of superior business performance, growth and innovation. In its Inclusion Policy, the Board commits to maintain, as a minimum, 40% female and 40% male representation, and ethnic representation. As a result of changes to our Board in 2024 and 2025, we have fallen below 40% female representation for the first time in some time. As we are not proposing to appoint another non-executive director to the Board in the immediate future (other than Steve Foots, whose appointment will not change our gender balance), this position is likely to persist until such time as a new director joins the Board.

The Committee uses search firms who are signatories to the FTSE Women Leaders Enhanced Code of Conduct which seeks to address gender diversity on boards and best practice for the related search processes. When considering candidate directors, the Committee reflects in the long- and short-lists a number of different criteria, including experience, gender, age, culture and personal attributes such as thinking style.

Inclusion below the Board

We recognise that to be a successful company, we must be inclusive across the business. We expect everyone, everywhere, to play a role in ensuring we become a truly inclusive organisation where differences are respected and everyone's contributions are valued.

Our approach to inclusion contains a commitment to providing opportunities for all colleagues, irrespective of (among other things) sex, race, ethnicity, colour, religion, background, age and sexual orientation.

Gender and ethnicity reporting of the Board as at 21 May 2025

Gender identity of sex[1]	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	7	64%	2	7	58%
Women	4	36%	2	5	42%
Not specified/prefer not to say	–	–	–	–	–

Identity by ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[2]	Percentage of executive management
White British or other White (including minority-white groups)[3]	9	82%	3	11	92%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British[3]	1	9%	–	1	8%
Black/African/Caribbean/Black British[4]	1	9%	1	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1 The information in these tables was collected directly from each individual.
2 For the purposes of this disclosure and in accordance with the Code, 'executive management' means the Executive Committee (including the Chief Executive and Chief Financial Officer).
3 John Cheung and Remington Zhu each identify as Chinese (The People's Republic of China (Hong Kong SAR)).
4 Kim Nelson identifies as African American.

Audit Committee Report: Chair's introduction

The Committee has carefully monitored the integration of our new businesses and their application of our robust risk and controls framework.

Warren Tucker \ Chair of the Audit Committee

Introduction

I am pleased to present the work of the Audit Committee over the year. We enjoyed welcoming our new Chief Financial Officer, Sarah Kuijlaars, and seeing her vision for the Finance function develop. The Committee is reassured that the wider finance team has strong leadership and navigated the period prior to Sarah's appointment very well.

The Committee has continued to take a keen interest in talent management and succession planning in the Finance function, including the practice of deep dives into both the wider function and individual teams. The team offered great support to the business and provided robust financial reporting during the period after Dawn Allen's resignation. It has also welcomed new colleagues from the Finance function of CP Kelco into what is now a reorganised and fully-integrated team.

I continued to engage with our stakeholders, including the Internal Audit function, senior management and the external auditors, to ensure our processes and controls remain robust. I also hold regular meetings with Jonathan Gill, our lead audit partner.

I have enjoyed meeting our regional financial controllers and audit managers during the year. The Committee held a session with our Vice President of Global Business Services to assess her strategy for our Global Shared Services Centre and members of the Committee visited the centre during the year. The Committee also met with regional financial directors from North America and our Asia, Middle East, Africa and Latin America regions. In-person audits continued to return to pre-Covid levels from both the internal and external audit teams. The Committee is very supportive of these visits as a means to connect deeply with the business.

Reviews during the year

In addition to the normal review of accounting judgements and disclosures on key accounting matters, including accounting for exceptional items and taxation (see details set out on pages 110 to 111), we continued undertaking 'deep dives' into certain aspects of the control environment. During the year, we again met leaders from the Group Tax and Treasury teams and undertook in-depth reviews into their functions, including talent management.

The Committee also received updates, on the work of the Internal Audit team, and on topics including Ethics and Compliance, data privacy management and talent management in Finance. We had our annual deep dive into IT and cyber risks, and an additional deep dive into the future for sustainability reporting, hearing from external experts and our own teams. The Committee also received detailed feedback from EY on the global statutory audits, including a benchmarking of performance compared to other listed companies.

The Committee continued to monitor the implementation of Tate & Lyle's controls, processes and Ethics and Compliance programme, including for CP Kelco following its acquisition. The Committee was reassured by management and the external auditor that the Company continued to operate robust processes and controls throughout this period.

As part of the CP Kelco acquisition, the Committee had a full session to consider and approve the Significant Transaction Announcement relating to the transaction that the Company issued on 3 October 2024.

Focus for the coming year

An important focus of work for the Committee this year will be the further integration of CP Kelco, particularly as it relates to risk management. As a Committee, we will continue to ensure that EY is sufficiently challenging of management during the course of its audit work, and we will concentrate on strategic changes to the Group, ensuring that there is sufficient assurance over Group priorities and projects. We will also maintain our focus on adapting and improving our controls and processes, particularly as they pertain to the forthcoming corporate governance requirements in respect of material financial, operational, reporting and compliance controls, combined with the ongoing developments to enhance the existing fraud risk framework.

Conclusion

I hope that you find this report useful in understanding our work over the past year, and I welcome any comments from shareholders on my report.

Finally, I would like to thank my fellow colleagues on the Committee for their support during the year.

Warren Tucker
Chair of the Audit Committee

AUDIT COMMITTEE REPORT CONTINUED

Committee governance

Responsibilities

The Committee assists the Board by overseeing financial reporting, internal controls and risk management processes, the Internal Audit function, and our relationship with the external auditor. Further details of its responsibilities are in the Committee's terms of reference on the Company's website: www.tateandlyle.com/about-us/corporate-governance.

Composition

The Committee, at the date of this report, comprises four independent Non-Executive Directors: Warren Tucker (Chair), Jeff Carr, John Cheung and Kim Nelson. The Company Secretary is the secretary to the Committee. Sybella Stanley was a member of the Committee until December 2024. The Directors appointed by Huber attend meetings of the Committee as observers.

The Code stipulates that:

- the Committee, as a whole, shall have competence relevant to the sector in which the Company operates. The Committee considered that it does, as a whole, have extensive experience of global manufacturing and supply organisations and of business-to-business groups, experience of commercialisation of innovation pipelines and a wealth of knowledge and understanding of the London investment community and governance matters. It continues to strengthen the competencies of its members through deep dives and updates on relevant matters; and
- at least one Committee member should have recent and relevant financial experience. Warren Tucker meets this requirement. Warren was Chief Financial Officer of Cobham plc for a decade until 2013 and is a chartered accountant. He also served as an independent non-executive director on a FTSE 100 audit committee from 2010 to 2020. Jeff Carr also meets this requirement as a chartered accountant. He is the Chair of a FTSE 100 audit committee, and for four years until March 2024 was the Chief Financial Officer of Reckitt Benckiser Group plc.

Meetings during the year

The Committee held five scheduled meetings during the year and also a further meeting to consider the Significant Transaction Announcement that the Company released in connection with the CP Kelco acquisition. Attendance during the year is set out on page 92. The Committee has also met once since the end of the financial year and prior to the signing of this Annual Report.

The Chief Financial Officer, Head of Internal Audit, Group Financial Controller, General Counsel and representatives of the external auditor are invited to, and attend, all relevant parts of each meeting. The Board Chair and Chief Executive are also invited to, and attend, each Committee meeting. In addition, senior finance and operational leaders attend and present to the Committee as needed. During the year, the Committee has made efforts to meet with the Group's regional financial controllers on a regular basis.

The Committee meets privately with each of the Chief Financial Officer, the Head of Internal Audit, the Chief Executive and the Company's external auditor individually to ensure the effective flow of material information between the Committee and management. The Committee also meets without management present at every meeting.

Effectiveness

The Committee carried out an internally facilitated review of its effectiveness and sought feedback from relevant participants. The output was discussed and the Committee concluded that it continued to operate effectively.

Work undertaken during the year

The Committee maintains a rolling calendar of items for consideration at each meeting and reviews and updates it regularly. As well as the work already referred to, the Committee maintained its focus on four main areas: financial reporting; oversight of the external auditor; oversight of the internal audit function; and internal control and risk management. During this financial year, the Committee was reassured that Internal Audit had carried out a comprehensive assessment of the control environment.

The Committee, in conjunction with the Board, received a presentation from the Group's IT leadership on cyber security and controls, and enterprise risk management within the Group, and a further deep dive from EY on the future of sustainability reporting, in addition to the regular deep dives on treasury and tax matters, ethics and compliance, data privacy management and talent management in Finance. We also had in-depth sessions to understand the work of our regional finance teams, which included deep dives into North America (which we visited) and the Asia, Middle East, Africa and Latin America business. Members of the Committee were also able to visit our Global Shared Services Centre in Poland.

The Committee also received detailed feedback from EY on the global statutory audits, including a benchmarking of performance compared to other listed companies.

Financial reporting

At each of its meetings, the Committee reviewed and constructively challenged the accounting methodologies, judgements and disclosures set out in the papers prepared by management and determined, with input from EY, the appropriateness of these. The significant issues considered by the Committee in relation to this year's financial statements are listed on pages 110 to 111. Papers on the Group's existing and emerging litigation risks were also considered over the year.

Focus areas for the Audit Committee in the 2026 financial year

In addition to the recurring matters on the Committee's rolling calendar, the Committee will focus on: (i) changes to the Group's segmental reporting; (ii) continued enhancements to the risk and controls matrix (particularly as they pertain to the forthcoming corporate governance requirements in respect of material financial, operational, reporting and compliance controls); (iii) control and risk matters arising from the integration of CP Kelco, and (iv) ongoing developments to enhance the existing fraud risk framework. The Committee will continue to carry out deep dives into key areas of focus, both at Group functional level and at a regional level, on a rotational basis. Members of the Audit Committee look forward to visiting a number of our plants and sites, including our pectin production site in Denmark which the Group acquired as part of the CP Kelco acquisition, as part of the Board's overseas visit later in the year.

External auditor

As part of the reporting of the half-year and full-year results statements, EY reported to the Committee on its assessment of the Group's accounting judgements and estimates and its control environment. EY did not report any significant deficiencies in controls nor did it disagree with any of the Group's accounting judgements and estimates. The Chair of the Committee meets with EY prior to each meeting and on a regular basis outside the meeting cycle.

Safeguarding the auditor's independence

The independence of the external auditor is essential to the provision of an objective opinion on the true and fair view presented in the financial statements. Auditor independence and objectivity are safeguarded by several control measures, including limiting the nature and value of non-audit services performed by the external auditor. In the current year, the auditors did do some limited non-audit work, after careful consideration and approval by the Committee.

The Committee operates a policy to safeguard the objectivity and independence of the external auditor. This policy sets out certain disclosure requirements by the external auditor to the Committee, restrictions on the employment of the external auditor's former employees, and partner rotation.

During the year, the Committee reviewed the operation and results of this policy and confirmed that, in its opinion, the external auditor remained independent.

AUDIT COMMITTEE REPORT CONTINUED

Provision of non-audit services

The policy also sets out the circumstances in which the external auditor may be permitted to undertake non-audit services and the services which are not permitted under any circumstances, such as the provision of remuneration advice and internal audit outsourcing.

At each meeting, the external auditor reports any non-audit services provided by the auditor and the fees incurred by the Company. Under our policy on non-audit services, the Chief Financial Officer has authority to approve permitted services up to £10,000, with any amounts above that limit requiring approval of the Committee Chair or the Committee itself. Any amounts approved by the Chief Financial Officer are reported to the Committee at its next meeting.

The total amount payable in respect of the Group audit and audit of subsidiaries was £4.5 million. In addition, the fee for the Group's half-year review was £0.1 million, which is included as a non-audit service in accordance with standard practice. For Public Interest Entities, the Financial Reporting Council (FRC) sets a cap on non-audit fees, limiting them to a maximum of 70% of the average statutory audit fees paid over the preceding three years. During the year, the Company had cause to approach the FRC for permission to incur fees for Reporting Accountant work relating to a Class 1 acquisition (being the acquisition of CP Kelco) in excess of the cap. Although consent was granted, it was not subsequently needed as changes to the Listing Rules meant that the Company was not required to publish a Class 1 circular for the acquisition. However, £0.6 million in fees was incurred for the aborted work. Fees paid in respect of non-audit services therefore comprised 16% of the total audit fees payable to EY.

Audit quality

To maintain audit quality, the Committee reviews and challenges the proposed external audit plan, including its scope and materiality, before approval, to make sure that EY has identified all key risks and developed robust audit procedures and communication plans. Throughout the year, the Committee looks at the quality of EY's reports and considers its response to accounting, financial control and audit issues as they arise.

The Committee also meets with EY regularly without management present, providing an opportunity to raise any matters in confidence and for open dialogue. This meeting also gives the Committee the chance to monitor the performance of the lead engagement partner both inside and outside Committee meetings.

The Chair meets to review EY's quality reporting and discussed items that could impact Tate & Lyle, in particular the culture of EY's audit division.

The Financial Reporting Council's Audit Quality Review team also conducted a review of the external auditor's audit of our results for the year ended 31 March 2024 and its findings were reviewed and discussed by the Audit Committee, who noted the recommendations made and the proposed actions to be taken by the external auditor in its audit of the results presented in this document.

Effectiveness of the external auditor

The effectiveness of the external auditor is assessed in accordance with a process agreed by the Committee. As part of the process, the auditor's performance for the 2024 financial year was reviewed against criteria set at the start of the audit, which includes quality and experience of the audit team, audit planning and adaptability to changes in business needs and the control environment, providing objectivity and challenge, project management and reporting and communication. The Committee also took into consideration the FRC's most recent guidance on evaluating audit quality.

The review sought feedback from management at both Group and divisional levels most directly involved in the year-end audit, and feedback was also sought from EY on the contribution from our management team to an effective audit.

The Committee considered the feedback received together with its wider knowledge and concluded that the external audit process for the 2024 financial year was effective and that EY provided independent challenge to management. Areas of focus were identified for the 2025 financial year.

The Committee will formally assess EY's performance in relation to the 2025 audit following its completion.

Tenure

EY was appointed the Group's external auditor at the Company's AGM in 2018 for the financial year ended 31 March 2019 following a formal tender process. Jonathan Gill replaced Lloyd Brown as the lead audit partner following the conclusion of Mr. Brown's fifth year as lead audit partner in the 2023 financial year. The 2025 financial year is Mr. Gill's second year as lead audit partner. The Committee recommended, and the Board intends to propose, the reappointment of EY as the Company's auditor for the 2026 financial year. It believes the independence and objectivity of the external auditor and the effectiveness of the audit process are safeguarded and remain strong.

The Committee considers that the Company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

There are no contractual obligations that restrict the Committee's choice of external auditor.

Internal audit

Internal Audit provides independent and objective assurance to all levels of management up to the Board. Its responsibilities include evaluating and reporting on the adequacy and effectiveness of the systems of risk management and internal controls operated by management. Management remains responsible for identifying risks and for the design and operation of controls to manage risk effectively.

The Internal Audit function is staffed by professionally qualified and experienced individuals located in London, Poland and Shanghai. They report to the Head of Internal Audit, who is based in London, who in turn reports directly to the Chair of the Audit Committee and the Chief Executive.

The Committee received, considered and approved the annual internal audit plan, which was constructed using a risk-based approach taking account of risk assessments (including the IT Risk Assessment using the Control Objectives for Information and Related Technologies to inform a three-year rolling IT Audit plan), input from senior management and previous audit findings. This year there was an emphasis on processes where recurring issues were identified in the previous 12 months, including acquisitions in Asia, new areas driven by high-value investments, programme assurance, high-risk areas and areas with changes in core processes or which have had a new system implemented. The plan contained assurance over Group priorities and projects (productivity and digital transformation) and strategic changes (demand planning and third-party IT outsourcing).

The audit plan is kept under review and is driven by operational needs, emerging priorities and business requirements. Any proposed changes to the plan are discussed with, and approved by, the Committee. In relation to CP Kelco, a significant amount of work was performed on integration planning and readiness for the first 100 days post-completion, including an audit of the CP Kelco plant in Denmark. Next year's plan includes further integration reviews and audits of more CP Kelco sites.

Ongoing visibility of the internal control environment is provided through regular internal audit reports to management and the Committee. The reports are graded to reflect an overall assessment of the control environment under review, and the significance of any control weaknesses identified. Remedial actions to address findings are identified and agreed with management. The Committee receives a quarterly status report from the Head of Internal Audit, detailing progress against the agreed plan, key trends and findings. The Committee places high emphasis on actions being taken as a result of internal audits and reports from the Head of Internal Audit provide updates on the status of actions and engagement with the local teams until the actions are closed.

The Committee also carried out its annual review of the effectiveness of the Internal Audit function. It was undertaken by way of a questionnaire, and feedback was sought from members of the Audit Committee and senior management, along with the external auditor and the internal audit team. Key Performance Indicators are also presented to the Committee annually to help evaluate the performance of Internal Audit. The Committee concluded that the function continues to operate effectively.

Internal control and risk management

The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving the Group's strategic objectives and for maintaining sound risk management and internal control systems.

A formal process is in place which aims to identify and evaluate risks, including emerging risks and how they are managed. Further details, including the description of principal risks, are set out on pages 67 to 73. The objective of the internal control system is to protect the Group's assets and reputation and to ensure the reliability of financial information for both internal use and external publication. The systems of internal control and risk management cannot eliminate the risk of failure to achieve business objectives but can provide reasonable (not absolute) assurance against material misstatement or loss. The Committee continued to receive and consider regular reports from management and the Head of Internal Audit on the effectiveness of the Group's internal controls and risk management system as well as the external auditor on matters identified during its statutory audit work.

During the year, the Head of Enterprise Risk presented to the Audit Committee on risk strategy and risk process enhancements made over the previous 12 months, and planned improvements for the following 12-month period. They also presented the risk management plan for 2025 for the Committee's approval.

Internal control over financial reporting

The Group has specific internal mechanisms that govern the financial reporting process and the disclosure controls and procedures around the approval of the Group's financial statements. Twice a year, representatives from the business certify that they have complied with the minimum control standards and that their reported information provides a true and fair view of the state of the financial affairs of their business unit and its results for the period. The results of this financial disclosure process are reported to the Audit Committee.

Annual review of the effectiveness of the systems of internal control

The Board monitors the effectiveness of the Group's systems of internal control and risk management throughout the year. Once a year, the Board, supported by the Audit Committee, conducts its own review of the effectiveness of the systems of risk management and internal control. As last year, the 2025 review was facilitated by the Internal Audit team, and covered the period 1 April 2024 to the date of this Annual Report. The process included a two-stage review to facilitate discussion, with the Audit Committee discussing the results of the review at their meetings in March and May 2025. The Board then discussed the output at its meeting in May 2025.

The 2025 full-year review covered material financial, operational and compliance controls, our values and behaviours and the risk management process. The review included an independent analysis of the questionnaires and representation letters completed by management to ensure that the responses from management were consistent with the results of its work during the year. The Committee reported to the Board that the process for monitoring and reviewing internal control and risk management processes is robust and appropriate for the size and scale of the business. It was noted that no significant failing or weakness had been identified and confirmed that it was satisfied the systems and processes were functioning effectively.

The Group's going concern and Viability Statement disclosures are set out in the Strategic Report on pages 41 and 66, respectively.

Warren Tucker
Chair of the Audit Committee

Significant matters relating to the financial statements considered by the Committee

AREA	BACKGROUND	COMMITTEE'S ACTIVITIES AND CONCLUSION
Exceptional items	We exclude from certain of our alternative performance measures exceptional items which are material in amount and that are outside the normal course of business or relate to events which do not frequently recur. Therefore, these merit separate disclosure in the financial statements to provide a better understanding of the Group's underlying financial performance.	The Committee constructively challenged the judgement of management regarding the classification of exceptional items. The Committee also considered the appropriateness of the associated disclosures and concluded that both the judgements made and the disclosures proposed were reasonable.
Taxation	We operate and pay taxes in multiple jurisdictions, which requires interpretation of complex tax law. As such, we make provision for potential tax exposures to local tax authorities and reassess these as necessary at the half year and year end. Our assessment is underpinned by a range of judgements from tax professionals and external advisors.	The Committee reviewed the key judgements made in estimating the Group's tax charge along with the key disclosures, set out in Note 2 and in Note 11. The Committee was satisfied that the judgements made in estimating the Group's tax charge were reasonable, and that the disclosures were appropriate in those notes. The Committee considered and challenged the appropriateness of tax provisions at 31 March 2025, including changes in provisions during the year, as well as the Group's associated tax risks. The Committee also considered the composition of the Group's deferred tax balances and recognition judgements.

AUDIT COMMITTEE REPORT CONTINUED

Significant matters relating to the financial statements considered by the Committee continued

AREA	BACKGROUND	COMMITTEE'S ACTIVITIES AND CONCLUSION
Integration of new acquisitions	In the year, we acquired CP Kelco.	The Committee continued to monitor the implementation of Tate & Lyle's controls, processes and ethics and compliance programme into new businesses acquired by the Group.
Impairment reviews	We test all goodwill for impairment annually and additionally as required test all assets where there has been an indicator of potential impairment.	The Committee reviewed and challenged the annual goodwill impairment assessments and considered the appropriateness of management's assumptions. Management concluded that there was appropriate headroom in its goodwill impairment reviews and, accordingly, no impairments were required save as follows. Management did note that the impairment test in respect of Quantum goodwill was more sensitive to changes in assumptions than the prior year. Additional disclosure in respect of those sensitivities is set out in Note 19. Impairment reviews were also undertaken on other assets. In the case of CMS, following management's decision to close the operation, the assets were fully impaired. The Committee agreed with these conclusions.
2024 UK Corporate Governance Code	The FRC published the new Corporate Governance Code, which will require reporting from our 2026 full-year accounts except for the provision on internal controls which requires reporting from our 2027 full-year accounts.	The Committee received reports on the Company's readiness for the changes. The Committee will continue to oversee the processes being implemented in advance of the reporting for the year ending 31 March 2026.
Purchase price allocation	On 15 November 2024, we completed the acquisition of the CP Kelco business for total consideration of $1.8 billion (£1.4 billion). The allocation of the purchase price to the various assets and liabilities comprising CP Kelco is a complex accounting area requiring a number of material judgements and estimates to assess the fair values of acquired assets and liabilities.	The Committee constructively challenged the judgement of management regarding the allocation, including the valuations prepared by external advisors supporting management with the exercise. This included having the external auditor assess the competency, independence and objectivity of management's specialists involved to support in the fair value assessment and evaluate whether management's accounting conclusions are in accordance with IFRS 3, Business Combinations. The Committee also considered the appropriateness of the associated disclosures and concluded that both the judgements made and the disclosures proposed were reasonable.
Tax on CP Kelco	The acquisition of CP Kelco brings operations in the US, Denmark, Brazil and a number of other countries into the Group. In addition to assessing the tax charge in the underlying operations, there are a number of tax considerations to be made by management which are directly attributable to the acquisition, which include the tax structuring associated with the acquisition and also uncertain tax provisions within CP Kelco.	The Committee challenged management's view on these various items. The Committee also considered the appropriateness of the associated disclosures and concluded that both the judgements made and the disclosures proposed are reasonable.
Primient	On 23 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture, which it completed on 27 June 2024, resulting in a post-tax gain of £85 million. Given the quantum of the gain and the accounting for the tax charge of £24 million, there was a risk that the accounting and gain are misstated.	The Committee reviewed and challenged management's quantification of the gain on sale and its accounting for it. The Committee also considered the appropriateness of the associated disclosures and concluded that both the quantification and the disclosures made are reasonable.
Exceptional items and M&A costs	The Group has recognised net M&A costs of £37 million relating to CP Kelco deal-related costs partially offset by the fair value adjustment of the contingent consideration.	The Committee has assessed management's recognition and classification of these costs as M&A costs and believes them to be reasonable.

FAIR, BALANCED AND UNDERSTANDABLE REPORTING

Robust year-end governance processes are in place to support the Board's review of the Annual Report which include:

- Ensuring that all of those involved in the preparation of the Annual Report have been briefed on the 'fair, balanced and understandable' requirements;
- Internal verification by the Internal Audit team of non-financial factual statements, key performance indicators and descriptions used within the narrative;
- Regular engagement with, and feedback from, senior management on proposed content and changes;
- Feedback from external parties (corporate reporting specialists, remuneration advisors, external auditor) to enhance the quality of our reporting;
- Review by the Audit Committee of the governance processes employed to provide assurance that the Annual Report is fair, balanced and understandable, including the opportunity to challenge members of management, Internal Audit and the external auditor on the robustness of those processes; and

A process to ensure that unfavourable outcomes have been duly highlighted.

The Board considers that, taken as a whole, the Annual Report is fair, balanced and understandable. The Board further believes that the Annual Report provides the necessary information for shareholders to adequately assess the Company's position and performance, business model and strategy.

Directors' Remuneration Report: Chair's introduction

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

Jeff Carr \ Chair of the Remuneration Committee

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

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

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

Recognising our people

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

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

1 Change in constant currency

Appointment of new Chief Financial Officer

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

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

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

Incentive outcomes for the year

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

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

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

Performance headlines for the year ended 31 March 2025

Financial performance

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

Strategic progress

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Proposed amendments to our Remuneration Policy

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

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

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

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

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

Remuneration in the 2026 financial year

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

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

Concluding remarks

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

Jeff Carr
Chair of the Remuneration Committee

Remuneration at a glance

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

This philosophy applies to all our people.

WHAT ARE THE COMPONENTS OF OUR EXECUTIVES' REMUNERATION?

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

Fixed pay: Salary, Benefits, Pension contribution

Performance-related pay: Annual bonus, Performance share plan

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

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

Annual bonus metrics
Rewards achievement of annual performance objectives:

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

Metrics[1]		Actual	Threshold	Target	Stretch	Outcome (% of max)
80% Financial metrics with equal weighting						
Group revenue ($m)		1954	1 992	2 034	2 075	0%
Group adjusted EBITDA ($m)		435	414	431	447	63%
Group adjusted operating cash flow (£m)		261	253	263	273	44%
20% Non-financial						
Strategic/non-financial objectives, including environmental and purpose goals	Chief Executive	83%		50%	100%	83%
	Chief Financial Officer	50%		50%	100%	50%
Overall outcome for the year ended 31 March 2025	Chief Executive	45%		50%	100%	45%
	Chief Financial Officer	38%		50%	100%	38%

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

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

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

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

■ Actual

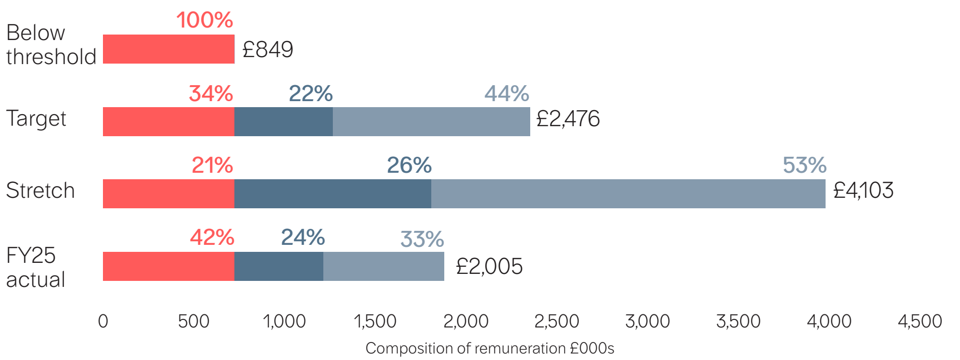
DIRECTORS' REMUNERATION REPORT CONTINUED

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

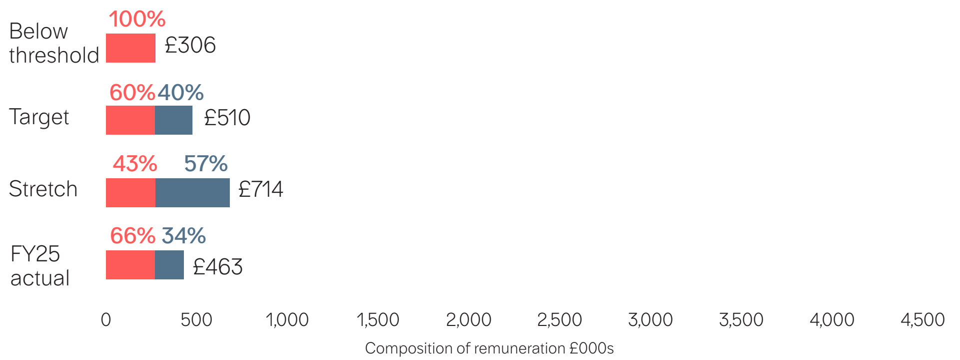
Remuneration outcomes compared to policy scenarios for the year ended 31 March 2025

As a percentage of total remuneration

Chief Executive – Nick Hampton



Chief Financial Officer – Sarah Kuijlaars



EXECUTIVE DIRECTORS' TOTAL REMUNERATION

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

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

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

The Remuneration Committee

Committee membership and meetings during the year

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

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

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

Main responsibilities of the Remuneration Committee

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

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

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

Committee effectiveness

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

Committee advisor

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

Statement of shareholder voting

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

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

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

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

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

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

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

Approach to Remuneration Policy review

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

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

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

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

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

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

Proposed changes to remuneration from 1 April 2025

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

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

Shareholder consultation

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

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

Remuneration Policy for the 2026 financial year

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

Summary of the Directors' Remuneration Policy

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

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

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

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

Service contracts

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

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

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

Remuneration framework and key principles

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration policy for executive directors in the 2026 financial year

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration policy for executive directors continued

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration Policy for the Chair and non-executive directors

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

Chair and non-executive directors' fees

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

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

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

Provisions in relation to incentive plans

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

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

Policy on the terms of directors' appointment

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

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

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

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

Policy on payments in connection with loss of office

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

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

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

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

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

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

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

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

Incorporation of previously approved remuneration policy statements

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

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

Executive directors' external appointments

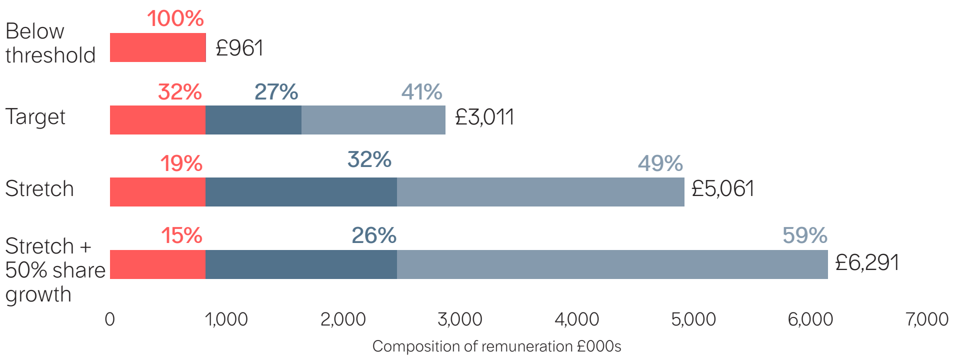
The Board believes that the Company can benefit from executive directors holding external non-executive directorships.

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

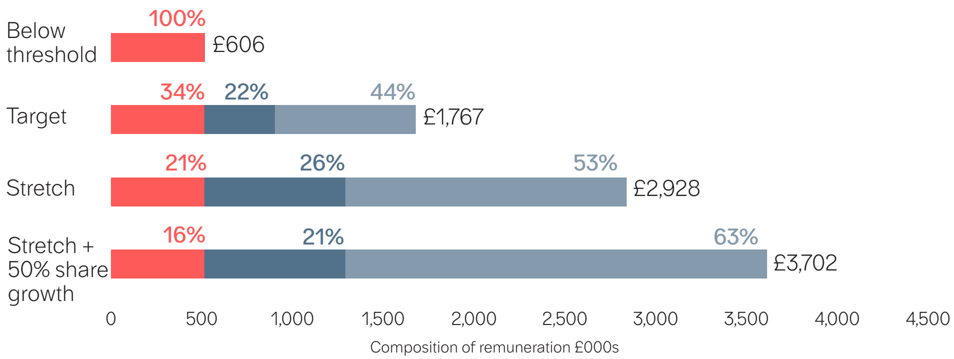
Application of Remuneration Policy for executive directors

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

Chief Executive – Nick Hampton



Chief Financial Officer – Sarah Kuijlaars



- Base and benefits
- Annual Bonus
- Performance Share Plan

Annual Report on Remuneration for 2025

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

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

Single figure table (audited)

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

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

Fixed elements of directors' pay

Executive directors' salaries

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

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

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

Chair's and non-executive directors' fees

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

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

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

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

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

Annual bonus

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

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

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

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

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

Deferral into shares

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

Malus and claw back provisions

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

DIRECTORS' REMUNERATION REPORT CONTINUED

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

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

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

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

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

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

Bonus arrangements for the year ahead

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

DIRECTORS' REMUNERATION REPORT CONTINUED

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

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

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

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

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

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

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

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

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

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

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

Overall outcome as a percentage of maximum: 83%

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

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

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

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

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

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

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

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

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

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

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

Overall outcome as a percentage of maximum: 50%

Long-term incentive – Performance Share Plan

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

Maximum award level

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

Vesting outcome for awards made in 2022

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

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

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

ESG targets

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

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

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

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

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

Performance underpin

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

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

Post-vesting holding period

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Malus and claw back provisions

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

Impact of capital events

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

Change of control

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

Arrangements for the year ahead

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

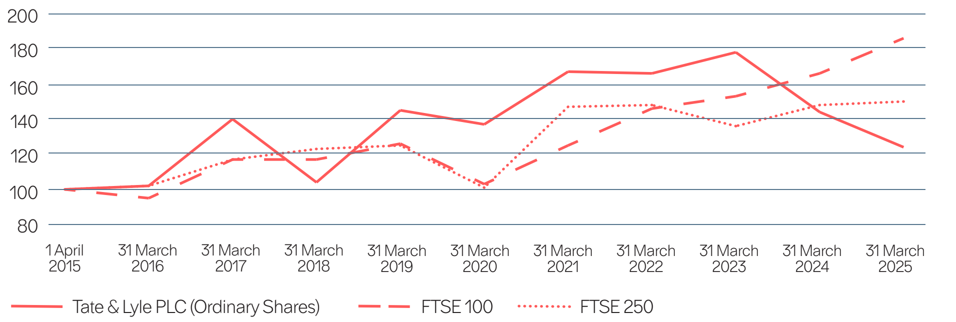
Metrics for awards (weighting)	Rationale for metric (Link to investment case)	Target range (Threshold – Stretch)
Adjusted Group organic revenue growth (30%)	Key performance metric to drive long-term profitable growth	3% – 8% p.a. three-year compound annual growth over the three-year performance period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

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

Context for executive remuneration

Total shareholder return and Chief Executive's pay

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



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

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

Relative importance of spend on pay

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

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Comparison of movement in director and broader employee remuneration

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

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

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

UK gender pay ratio

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

CEO pay ratio vs UK employees

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

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

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

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

Consideration of shareholder views

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

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

Statement of consideration of employment conditions in the Group

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

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

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Statement of directors' share awards (audited)

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

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

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

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

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

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

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

Sharesave plan awards

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

Personal share ownership requirements (policy on executive share ownership)

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

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

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

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

Directors' interests (audited)

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

Post-employment shareholding policy

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

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

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

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

DIRECTORS' REMUNERATION REPORT CONTINUED

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

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

Executive directors' external appointments

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

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

Preparation of this report

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

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

On behalf of the Board

Jeff Carr
Chair of the Remuneration Committee
19 May 2025

Directors' Report

ABOUT THE DIRECTORS' REPORT

The Directors' Report comprises the Board of Directors from pages 82 to 84, Corporate Governance section from pages 87 to 134, the Directors' Report on pages 135 to 137 and the Useful Information section from pages 209 to 216. Other information that is relevant to the Directors' Report, and which is incorporated by reference into the Directors' Report, is disclosed as follows:

- Likely future developments and performance of the Company (throughout the Strategic Report)
- Engagement with suppliers, customers and others (throughout the Strategic Report and pages 93 to 97)
- Engagement with employees (pages 42 to 47 and 95 to 96)
- Respect for human rights (pages 47 and 98)
- Going concern (page 41)
- Greenhouse gas emissions (pages 56 and 57)
- Financial instruments (Note 29)
- Post-balance sheet events (Note 37).

Results and dividend

A review of the consolidated Group's results can be found from pages 10 to 73. An interim dividend of 6.4 pence per ordinary share was paid on 6 January 2025. The Directors recommend a final dividend of 13.4 pence per ordinary share to be paid on 1 August 2025 to shareholders on the register on 20 June 2025, subject to approval at the 2025 Annual General Meeting (AGM). The total dividend for the year is 19.8 pence per ordinary share (2024 – 19.1 pence).

The Trustees of the Tate & Lyle PLC Employee Benefit Trust (the EBT) have waived their right to receive dividends over their total holding of 3,762,194 shares as at 31 March 2025.

Research and development

The Group spend on research and development during the year was £50 million (2024 – £44 million). More details can be found on page 28.

Articles of Association

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment and removal of directors, and the conduct of the Board and general meetings. Copies are available on request and are displayed on the Company's website: www.tateandlyle.com/about-us/corporate-governance.

In accordance with the Articles of Association, directors can be appointed or removed by the Board or by shareholders in a general meeting. Amendments to the Articles of Association have to be approved by at least 75% of those voting in person or by proxy at a general meeting of the Company. Subject to UK company law and the Articles of Association, the directors may exercise all the powers of the Company, and may delegate authorities to committees, and may delegate day-to-day management and decision making to individual executive directors. Details of the Board Committees can be found on pages 104, 107 and 112.

Share capital

As at 31 March 2025, the Company had nominal issued share capital of £139 million. To satisfy obligations under employee share plans, the Company issued 29,760 ordinary shares during the year. It also issued 75 million shares to Huber as part of the consideration for the acquisition of CP Kelco. The Company issued no shares during the period from 1 April 2025 to 21 May 2025. Further information about share capital is in Note 23. Information about options granted under the Company's employee share plans is in Note 32.

The Company was given authority at the 2024 AGM to make market purchases of up to 40,170,901 of its own ordinary shares. Under the non-discretionary share buyback programme which launched on 19 June 2024, 31,294,579 ordinary Tate & Lyle PLC shares were purchased with an aggregate market value equivalent of £214,989,725. The EBT purchased no shares during the year. This authority will expire at the 2025 AGM and approval will be sought from shareholders for a similar authority to be given for a further year.

Restrictions on holding shares

There are no restrictions on the transfer of shares in the capital of the Company. No limitations are placed on the holding of shares and no share carries special rights of control of the Company. There are no restrictions on voting rights. The Company is not aware of any agreements between shareholders that may restrict the transfer or exercise of voting rights.

Shareholders' rights

Holders of shares have the rights accorded to them under UK company law, including the rights to receive the Company's annual report and accounts, attend and speak at general meetings, appoint proxies and exercise voting rights.

Further details regarding the rights and obligations attached to shares are contained in the Articles of Association which are available on the Company's website, www.tateandlyle.com.

Directors' indemnities and insurance cover

The Company has agreed to indemnify the directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its subsidiaries. The directors are also indemnified against the cost of defending a criminal prosecution or a claim by the Company, its subsidiaries or a regulator, provided that where the defence is unsuccessful, the director must repay those defence costs. These indemnities are qualifying indemnity provisions for the purposes of Sections 232 to 234 of the Companies Act 2006.

The Company also maintains directors' and officers' liability insurance cover, and reviews the level of cover each year.

DIRECTORS' REPORT CONTINUED

Change of control

At 31 March 2025, the Group had a committed bank facility of US$800 million with a number of relationship banks and a €275 million term loan facility which contains change of control clauses. The Group also had US$980 million and €275 million of Private Placement Notes which contain change of control provisions. In aggregate, this financing is considered significant to the Group and in the event of a takeover (change of control) of the Company, these contracts may be cancelled, become immediately payable or be subject to acceleration. See Note 26 for further information.

All the Company's share plans contain provisions relating to a change of control. Further information is set out in the Directors' Remuneration Policy.

Major shareholders

The Company's major shareholders (holding 3% or more of its issued share capital) as at 30 April 2025 are as follows:

	Number of shares	% held
Huber Equity Corporation	75,000,000	15.7%
Threadneedle Asset Management Ltd.	24,177,375	5.1%
BlackRock, Inc	22,385,278	5.02
The Vanguard Group, Inc.	23,377,977	4.9%
Wellington Management Company, LLP	18,490,032	3.9%

On 13 May, 2025, the Company was notified that BlackRock, Inc's holding of voting rights attached to shares had decreased to 21,511,029 or 4.8% of its voting rights.

The Company was not notified of any other changes in holdings between 1 April and 21 May 2025.

Political donations

In line with the Group's policy, no political donations were made in the UK or in any country during the year. Tate & Lyle's US business does not operate a Political Action Committee.

Subsidiaries and branches

A list of the Group's subsidiaries is set out in Note 38. The Group has branches in Brazil, China, Hong Kong and New Zealand.

DIRECTORS' REPORT CONTINUED

DIRECTORS' STATEMENT OF RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). 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 Group and the Company and of the profit or loss of the Group for that period.

In preparing these 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 and in respect of the Company financial statements, FRS 01 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, in respect of the Group financial statements, whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- state, in respect of the Company financial statements, whether applicable UK Accounting Standards, including FRS 101, 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 appropriate to presume that the Group and/or the Company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Group and the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement 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.

In accordance with Disclosure Guidance and Transparency Rule 4.1, the directors confirm, to the best of their knowledge that:

- the Group financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and undertakings included in the consolidation taken as a whole
- the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position, performance, business model and strategy.

Disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

The Directors' Report on pages 82 to 111, pages 135 to 137, and pages 210 to 217 and the Directors' Remuneration Report from pages 112 to 134 of this Annual Report were approved by the Directors on 21 May 2025.

Matthew Joy
Company Secretary
21 May 2025

FINANCIAL STATEMENTS

IN THIS SECTION

Embedded in xanthan gum, our ampersand highlights our expertise in bringing consistency and reliability to food formulations.

Independent Auditor's Report to the members of Tate & Lyle PLC

Opinion

In our opinion:

- Tate & Lyle PLC's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tate & Lyle PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise:

Group	Parent Company
Consolidated statement of financial position as at 31 March 2025	Balance sheet as at 31 March 2025
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Related notes 1 to 12 to the financial statements, including material accounting policy information
Consolidated statement of changes in equity for the year then ended	
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 39 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, FRS101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We are independent of the Group and Parent 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

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. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- We assessed the potential risks around the use of the going concern basis of preparation at the interim review and then again at the planning and year-end phases of the audit;
- In conjunction with our walkthrough of the Group's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management to assess the key factors considered in its assessment;
- We obtained management's going concern assessment, including the cash flow forecast model and covenant calculation for the going concern assessment period to 31 March 2027. The Group has modelled a number of downside scenarios in their liquidity forecasts in order to incorporate unexpected changes to the forecasted liquidity of the Group;
- We tested the clerical accuracy of the model used to prepare the Group's going concern assessment;
- We considered the appropriateness of the methods used to calculate the cash forecasts to determine through inspection and testing of the methodology and calculations, whether the methods adopted were appropriate and reasonable taking into account the changes in the Group including the acquisition of the CP Kelco group and the disposal of Primient during the year;
- We challenged management's forecasting accuracy by comparing management's previous going concern and impairment assessment forecasts to actual results;
- We tested the key inputs to the model through procedures including obtaining external confirmations for the cash and cash equivalents balance of £334 million at 31 March 2025 and agreeing operating cash generation and financing commitments to the latest Board-approved forecasts that factored in the downside scenarios. We confirmed the details of the available committed and undrawn US$800 million revolving credit facility, which was re-negotiated in May 2025 and now runs to 2030, with reference to agreements;
- We assessed the reasonableness of the key assumptions in the context of our understanding of the Group and its principal risks and from other supporting evidence gained from our audit work. This included review of minutes of board meetings and our procedures in respect of goodwill impairment reviews and from other external market data, including analyst forecasts and competitor trading updates;
- We checked that all debt repayments within the going concern period were appropriately included in the forecasts and considered the impact of debt repayments due shortly after the end of the going concern period;
- We understood the potential severe but plausible downside scenarios that management had applied and assessed their likelihood and whether other more severe scenarios could plausibly apply and the associated impact on liquidity headroom and financial covenants;
- We considered the appropriateness of key assumptions in management's reverse stress testing and assessed the likelihood of the various scenarios that could erode headroom;
- We performed testing to evaluate whether the covenant requirements of the Group borrowings would be met under all base and severe but plausible downside scenarios;
- We reviewed minutes of board meetings, analysts' reports and trading updates released to the market from competitors and customers with a view to identifying any matters which may impact the going concern assessment and contradict the evidence obtained through the procedures we performed above;
- We reviewed the Group's going concern disclosures included in the Directors' Reports on page 41 and Note 1 to the consolidated financial statements on page 152 in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATE & LYLE PLC CONTINUED

We observed the Group has significant liquidity at its disposal that could be utilised if the modelled severe but plausible downside scenarios was to occur.

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 Group and Parent Company's ability to continue as a going concern for a period to 31 March 2027.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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 Group and Parent Company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	– We performed an audit of the complete financial information of six components and audit procedures on specific balances for a further three components. We also performed specified audit procedures on certain accounts on five additional components. – We performed central procedures on financial statement line items as detailed in the "Tailoring the scope" section below.
Key audit matters	– Revenue recognition, specifically in relation to the risk of management override – Valuation of the assets acquired in the acquisition of CP Kelco – Quantum cash generating unit impairment assessment
Materiality	– Overall Group materiality of £13.5 million which represents 5% of profit before tax from continuing operations adjusted for exceptional items and M&A costs ('adjusted profit before tax from continuing operations').

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, changes at specific components, macroeconomic and geopolitical factors, the potential impact of climate change the applicable financial framework, the group's system of internal control, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures would be performed on cash and cash equivalents, goodwill and acquired intangible assets, leases, business combinations, accruals and provisions, net retirement benefit surplus and net retirement benefit liabilities, derivative financial instruments, borrowings, taxation including uncertain tax positions, equity and financial statement disclosures.

We identified nine components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting components or a pervasive risks of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components. We also considered the materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected five components of the group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the fourteen components selected, we designed and performed audit procedures on the entire financial information of six components ("full scope components"). For three components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining five components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor, or their delegates, visits all full scope components and certain specific and specified procedures scope locations.

During the current year's audit cycle, in person visits were undertaken by the Group audit team to component teams in the US, Denmark and China. These visits involved discussing the audit approach with the component team and any issues arising from their work, holding meetings with local management, reviewing relevant working papers and understanding the significant audit findings in response to the risk areas including revenue and management override of controls.

The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, which included holding a global planning event, reviewing relevant working papers and being responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATE & LYLE PLC CONTINUED

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from disruption of production facilities, distribution networks and corn and stevia supply from acute weather events and incremental changes in climatic conditions. These are explained on pages 74 to 79 in the required Task Force On Climate Related Financial Disclosures and on pages 64 to 73 in the principal risks and uncertainties. They have also explained their climate commitments on page 35. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in Note 1 (Climate change considerations), how it has reflected the impact of climate change in their financial statements. In Note 19 (Goodwill and other intangible assets) to the financial statements, narrative explanation including further details over the Group's considerations have been provided.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 35 and 77 to 79 and the significant judgements and estimates disclosed in Note 2 and whether these have been appropriately reflected in asset values and useful economic lives and cash flow projections used in assessing the recoverable amount of the Group's CGUs, the Group's going concern and viability assessment and in the Group's share-based payment charge. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement

(whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition, specifically in relation to the risk of management override £1,736 million (2024 – £1,647 million) *Refer to the Accounting policies (page 159); and Note 5 of the Consolidated Financial Statements* The majority of the Group's sales arrangements are generally straightforward, requiring little judgement to be exercised. However, management's reward and incentive schemes, based on achieving sales and profit targets, may create pressure to manipulate results. There is a risk that management may override controls to intentionally misstate revenue through recording fictitious revenue transactions in the underlying subledgers or as consolidation journals.	▪ We performed walkthroughs of significant classes of revenue transactions to understand related significant processes and to identify and assess the design effectiveness of key controls. ▪ We understood how the revenue recognition policies are applied and also the relevant controls including IT controls over the revenue applications. ▪ We understood the underlying IT systems and the controls related to manage access, manage change and IT operations to investigate whether there was any evidence of override of the underlying IT systems which could facilitate management override. ▪ For certain components, we used data analysis tools on revenue transactions in the period to test the correlation of revenue to cash and sample tested to cash receipts to verify the occurrence of revenue. We identified any material transactions which fell outside the expected transactions flow and tested these to confirm that they were valid business transactions and were appropriately accounted for This provided us with assurance over £1,333 million (77%) (2024 – £1,376 million (84%)) of revenue recognised by the Group. ▪ For those in-scope businesses where we did not use data analysis tools, we performed alternative procedures over revenue recognition such as detailed transaction testing to invoices, proof of delivery and payments. ▪ We performed cut-off testing over a sample of revenue transactions around the year end date, to check that they were recognised in the appropriate period. ▪ We performed other audit procedures specifically designed to address the risk of management override of controls. This included journal entry testing, applying particular focus to significant manual or unusual journal entries to ensure each entry is supported by an appropriate, underlying business rationale, is properly authorised and accounted for correctly in the correct period.	Based on the procedures performed, we did not identify any evidence of material misstatement in the revenue recognised in the year or evidence of management override of controls.

How we scoped our audit to respond to the risk

We performed full and specific scope procedures over this risk for five components, which covered 80% of the risk amount. We also performed specified procedures over revenue recognition for three components, which covered 5% of the risk amount.

We held regular discussions with component teams throughout the audit, including in person on site visits for five components. We reviewed all component deliverables and additional key workpapers prepared by the component teams to address the risk identified.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATE & LYLE PLC CONTINUED

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of the assets acquired in the acquisition of CP Kelco *Refer to the Audit Committee Report (page 111); Accounting policies (pages 155 and 195); and Notes 2 and 35 of the Consolidated Financial Statements.* The Group completed the acquisition of CP Kelco (consisting of CP Kelco US, CP Kelco ApS and JM Huber Investment (China)) on 15 November 2024 for total consideration of £1.4 billion. The consideration consisted of £872 million of cash, 75,000,000 ordinary shares in Tate & Lyle (equivalent value of £556 million) and contingent consideration of up to 10,000,000 ordinary shares in Tate & Lyle.	We understood the valuation methodologies and the development of the significant assumptions applied by management in the valuation of the acquired PPE and intangible assets. We evaluated the design and implementation of the financial controls over the process but did not test or rely on the operating effectiveness of these controls. To test the estimated fair values of the PPE and acquired intangible assets at the acquisition date: **Overall procedures** • We evaluated the Group's use of appropriate valuation methodologies with assistance from our valuation specialists and tested the clerical accuracy of the models. • We evaluated the competence, capabilities and objectivity of specialists engaged by management to assist in valuing these assets and read their valuation reports to identify corroborating or contradictory evidence to the fair value estimates. • Where appropriate, we performed sensitivity analyses to determine which assumptions had the greatest impact on the fair value determination. • We also evaluated the adequacy of the related disclosures provided in the consolidated financial statements.	We consider management's assumptions used to estimate the fair value of the PPE and intangible assets acquired in the acquisition of CP Kelco to be reasonable, and that the related disclosures are appropriate.
The Group measured the assets acquired and liabilities assumed at their estimated fair values at the acquisition date. Among the assets acquired and liabilities assumed, the Group acquired PPE with a fair value of £909 million valued using standard valuation techniques depending on the nature of the item. The Group also recognised intangible assets with a total fair value of £230 million valued using a multi-period excess earnings model and relief from royalty method. Auditing the Group's valuation of the PPE and acquired intangible assets was complex, due to a higher degree of subjectivity and judgement used by management in determining certain assumptions required in the fair value estimates.	**Procedures in respect of the acquired intangible assets valuation** • To evaluate the reasonableness of the significant assumptions in the intangible asset valuations, we involved our internal valuation specialists to develop an independent range for the discount rate. In relation to the prospective financial information included in the valuation models, we compared the significant assumptions to historical results of the acquired business and to external sources of information, such as industry forecasts. **Procedures in respect of the PPE valuations** • We involved EY real estate and capital equipment valuation specialists to assess the reasonableness of the PPE valuations, considering factors including the size, location, age and use of the assets, as well as externally available information on comparable market data, replacement costs and benchmarks where appropriate.	

How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the Group audit team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATE & LYLE PLC CONTINUED

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Quantum cash generating unit ('CGU') impairment assessment *Refer to the Audit Committee Report (page 111); Accounting policies (pages 154 and 172); and Notes 2 and 19 of the Consolidated Financial Statements* At 31 March 2025 the carrying value of Quantum goodwill was £86 million (31 March 2024: £88 million). Quantum Goodwill is tested annually for impairment at the Cash Generating Unit (CGU) level with the recoverable amount being determined through a fair value less costs of disposal ('FVLCD') model. Auditing the estimated recoverable amount of the Quantum CGU was complex due to a higher degree of subjectivity and judgement used by management in determining certain assumptions, in particular the revenue growth rate, the discount rate and long-term growth rate, used in the FVLCD model.	We understood the methodology applied in management's impairment review for the Quantum CGU and evaluated the design and implementation of the financial controls over the process. We did not test or rely on the operating effectiveness of these controls. We performed detailed testing to critically assess and corroborate the key inputs to the impairment test, including the following procedures: • We tested the clerical accuracy of the FVLCD model and agreed the carrying value of the CGU assets to financial records, checking consistency between the assets and liabilities included in the carrying value and the related cash flows. • We reconciled the prospective financial information used in the model to the Board approved plan. • We assessed the prior year historical accuracy of the budget compared to actual results to determine whether the forecasted cash flows are reliable. • We performed sensitivity analyses to determine which assumptions had the greatest impact on the recoverable amount determination. • We tested the key assumptions supporting management's forecast, including revenue growth, long-term growth rate and the discount rate. We compared management's forecast revenue growth and long-term growth rate economic forecasts and relevant industry forecasts and to the historical performance of the Quantum CGU. The industry forecasts we used were specific to the products and product streams sold by Quantum. • We inspected examples of contracts and sales invoices to support new wins included in management's forecasts. • We engaged our internal valuation specialists to assist with the evaluation of the discount rate applied in management's FVLCD model by developing an independent range. • We considered whether any significant changes occurred between management's assessment date and the year-end and also subsequent to the balance sheet date, that could impact the impairment test calculation. We did this by reviewing the ongoing performance of the business and reviewing the inputs to the discount rate in light of the current macro-economic environment. • We performed our own independent sensitivity analysis to understand the impact of changes to key assumptions and the impact of reasonably possible changes in assumptions on the impairment model and conclusions. • As the recoverability of Quantum goodwill was sensitive to reasonably possible changes in key assumptions, we verified that appropriate disclosures have been included in the Group financial statements.	We concluded that the recoverable values of the Quantum CGU exceed its carrying value and that there is no impairment of these assets in the year. Management have appropriately highlighted that a reasonably possible change in certain key assumptions in particular revenue, terminal growth rate and the discount rate, could lead to material impairment charge of the Quantum CGU. We concluded appropriate disclosures had been included in the financial statements for the above assumptions to demonstrate the impact of changes in these assumptions on the calculated headroom.

How we scoped our audit to respond to the risk
All audit work performed to address this risk was undertaken by the Group audit team.

Our application of materiality
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £13.5 million (2024: £14.7 million), which is 5% (2024: 5%) of profit before tax from continuing operations adjusted for exceptional items and M&A costs. We believe that profit before tax from continuing operations adjusted for exceptional items and M&A costs provides us with the most relevant profit basis as the exceptional items were non-recurring and not related to the ongoing trading of the Group whilst M&A costs have resulted from business combinations in the current and prior periods.

Starting basis	– £88 million (profit before tax from continuing operations)
Adjustments	– Add back £96 million exceptional items (Note 8) – Add back £86 million for M&A costs (Note 4)
Materiality basis	– £270 million (adjusted profit before tax from continuing operations)
Materiality	– Materiality set at £13.5 million on adjusted profit before tax from continuing operations (5% of materiality basis).

We determined materiality for the Parent Company to be £10.1 million (2024: £10.0 million), which is 0.5% (2024: 0.5%) of total assets.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £10.1 million (2024: £11.0 million). We have set performance materiality at this percentage due to our assessment of the control environment and the historic lack of significant misstatements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £2.0 million to £7.8 million (2024: £2.8 million to £22.0 million).

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.68 million (2024: £0.70 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information
The other information comprises the information included in the annual report, including the Strategic report on pages 1 to 80, the Governance report on pages 81 to 137 and Useful Information set out on pages 209 to 216, 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATE & LYLE PLC CONTINUED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited 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

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 41 and 152;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 66;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 66;
- Directors' statement on fair, balanced and understandable set out on page 111;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 64 to 66;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 110; and
- The section describing the work of the audit committee set out on pages 107 to 110.

Responsibilities of directors

As explained more fully in the directors' statement of responsibilities set out on page 137, 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 Group and Parent 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 Group or the Parent 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 company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
  - Those that relate to the form and content of the financial statements: UK Adopted International Accounting Standards (for the Group), FRS 101 (for the Parent Company), the Companies Act 2006 and the UK Corporate Governance Code;
  - Those that relate to the relevant tax compliance regulations in the jurisdictions in which the Group operates; and
  - In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules of the UK Listing Authority, and those laws and regulations relating to health and safety and employee matters.
- We understood how Tate & Lyle PLC is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through review of Board minutes and papers provided to the Audit Committee and attendance at all meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by:
  - Meeting with management from various parts of the business to understand where they considered there to be susceptibility to fraud;
  - Assessing whistleblowing incidences for those with a potential financial reporting impact;
  - Considered performance targets and their propensity to influence efforts made by management to manage earnings or influence the perception of analysts;
  - Understanding the Group's annual bonus scheme and long-term incentive plan performance targets and their propensity to influence on efforts made by management to manage revenue and earnings;
  - Considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATE & LYLE PLC CONTINUED

  - Understanding the related party transactions and significant transactions occurring with related parties in the year; and
  - Assessing the key judgements and estimates and significant transactions occurring in the year.

- Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included incorporating data analytics in testing of manual journals (for example with respect to our work on revenue recognition noted in the Key Audit Matters section above) and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations, including specific instructions to full and specific scope component audit teams. At a Group level, our procedures involved: enquiries of Group management and those charged with governance, legal counsel, internal audit and division management across all regions in the Group. Our procedures also included testing over manual consolidation journals indicating large or unusual transactions based on our understanding of the business. At a component level, our full and specific scope component audit team's procedures included enquiries of component management; journal entry testing; and focused testing over areas we considered more susceptible to management override, including as referred to in the "Revenue recognition" key audit matters section above. Any instances of non-compliance with laws and regulations, including in relation to fraud, were communicated by/to components and considered in our audit approach, if applicable. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts 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.

Other matters we are required to address

Following the recommendation from the audit committee, we were appointed by the company on 26 July 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 7 years, covering the years ending 31 March 2019 to 31 March 2025.

The audit opinion is consistent with the additional report to the Audit Committee.

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.

Jonathan Gill
(Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

21 May 2025

Consolidated Income Statement

		Year ended 31 March	
			Restated*
Continuing operations	Notes	2025 £m	2024 £m
Revenue	5	1 736	1 647
Operating profit	6	106	207
Finance income	10	20	19
Finance expense	10	(38)	(25)
Profit before tax		88	201
Income tax expense	11	(43)	(41)
Profit for the year – continuing operations		45	160
Profit for the year – discontinued operations	12	95	28
Profit for the year – total operations		140	188
Attributable to:			
Owners of the Company		143	188
Non-controlling interests		(3)	–
Profit for the year – total operations		140	188
Earnings per share		Pence	Pence
Continuing operations:	13		
– basic		11.8p	40.5p
– diluted		11.6p	39.8p
Total operations:	13		
– basic		35.0p	47.3p
– diluted		34.5p	46.5p

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 March 2025 £m	2024 £m
Profit for the year – total operations		140	188
Other comprehensive income/(expense)			
Items that have been/may be reclassified to profit or loss:			
Loss on currency translation of foreign operations	24	(58)	(50)
Fair value gain on net investment hedges	24	10	7
Gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture	24	(10)	–
Net gain/(loss) on cash flow hedges	24	4	(6)
Share of other comprehensive income of joint venture	22, 24	1	2
Tax effect of the above items	11	(1)	–
		(54)	(47)
Items that will not be reclassified to profit or loss:			
Remeasurement of retirement benefit plans:			
– actual return (lower)/higher on plan assets	31	(51)	12
– net actuarial gain on retirement benefit obligations	31	59	4
– asset ceiling restriction	31	(5)	–
Changes in the fair value of equity investments at fair value through OCI	18, 24	(1)	(17)
Tax effect of the above items	11	(2)	(4)
		–	(5)
Total other comprehensive expense		(54)	(52)
Total comprehensive income – total operations		86	136
Analysed by:			
– Continuing operations		(10)	106
– Discontinued operations		96	30
Total comprehensive income – total operations		86	136
Attributable to:			
– Owners of the Company		89	136
– Non-controlling interests		(3)	–
Total comprehensive income – total operations		86	136

Consolidated Statement of Financial Position

	Notes	At 31 March 2025 £m	At 31 March 2024 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets	19	815	406
Property, plant and equipment (including right-of-use assets of £56 million (2024 – £34 million))	20	1 424	528
Investments in joint venture	22	–	165
Investments in equities	18	28	28
Retirement benefit surplus	31	28	29
Deferred tax assets	11	36	28
Trade and other receivables	17	83	11
		2 414	1 195
Current assets			
Inventories	15	581	353
Trade and other receivables	17	391	294
Current tax assets	11	7	3
Derivative financial instruments	29	4	–
Cash and cash equivalents	16	334	437
		1 317	1 087
TOTAL ASSETS		3 731	2 282
EQUITY			
Capital and reserves			
Share capital	23	139	117
Share premium	23	942	408
Capital redemption reserve		8	8
Other reserves	24	28	82
Retained earnings		473	623
Equity attributable to owners of the Company		1 590	1 238
Non-controlling interests		(2)	1
TOTAL EQUITY		1 588	1 239

	Notes	At 31 March 2025 £m	At 31 March 2024 £m
LIABILITIES			
Non-current liabilities			
Borrowings (including lease liabilities of £52 million (2024 – £36 million))	26	1 145	573
Retirement benefit deficit	31	128	111
Deferred tax liabilities	11	201	19
Provisions	33	38	2
Trade and other payables	25	22	–
		1 534	705
Current liabilities			
Borrowings (including lease liabilities of £14 million (2024 – £10 million))	26	161	17
Trade and other payables	25	367	259
Provisions	33	36	12
Current tax liabilities	11	44	47
Derivative financial instruments	29	1	3
		609	338
TOTAL LIABILITIES		2 143	1 043
TOTAL EQUITY AND LIABILITIES		3 731	2 282

The notes on pages 152 to 200 form part of these financial statements. The consolidated financial statements on pages 147 to 200 were approved by the Board of Directors on 21 May 2025 and signed on its behalf by:

Nick Hampton
Director

Sarah Kuijlaars
Director

Consolidated Statement of Cash Flows

	Notes	Year ended 31 March 2025 £m	2024 £m
Cash flows from operating activities – total operations			
Profit before tax from continuing operations		88	201
Profit before tax from discontinued operations	12	117	25
Profit before tax from total operations		205	226
Adjustments for:			
– depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)	20	86	58
– amortisation of intangible assets	19	42	36
– unwind of fair value adjustments	4	14	1
– share-based payments	32	12	13
– net impact of exceptional income statement items	8	(44)	(3)
– net impact of other M&A income statement items	8	(8)	–
– net finance expense	10	18	6
– share of profit of joint venture	22	(8)	(25)
– net retirement benefit obligations		(7)	(7)
– other non-cash movements	27	(5)	(4)
– changes in working capital	27	8	7
Cash generated from total operations		313	308
Net income tax paid		(67)	(64)
Exceptional tax on gain on disposal of Primient		(45)	(12)
Interest paid		(37)	(24)
Net cash generated from operating activities		164	208
Cash flows from investing activities			
Purchase of property, plant and equipment		(114)	(101)
Acquisition of businesses, net of cash acquired	35	(807)	–
Disposal of joint venture/subsidiary (net of cash)	12	277	12
Investments in intangible assets		(7)	(9)
Purchase of equity investments	18	(1)	(3)
Disposal of equity investments	18	1	3
Interest received		21	19
Dividends received from joint ventures	22	–	59
Net cash used in investing activities		(630)	(20)

	Notes	Year ended 31 March 2025 £m	2024 £m
Cash flows from financing activities			
Purchase of own shares (share buyback programme)	23	(216)	–
Purchase of own shares (other including net settlement of share options)	23	(7)	(25)
Proceeds from borrowings		1 156	–
Repayment of borrowings		(472)	(101)
Repayment of leases	21	(14)	(13)
Dividends paid to the owners of the Company	14	(80)	(76)
Net cash generated from/(used in) financing activities		367	(215)
Cash and cash equivalents			
Balance at beginning of year		437	475
Net decrease in cash and cash equivalents	28	(99)	(27)
Currency translation differences	28	(4)	(11)
Balance at end of year	16	334	437

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 28.

The cash flows from discontinued operations included above are presented in Note 12.

Consolidated Statement of Changes in Equity

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 April 2023	525	8	143	513	1 189	1	1 190
Profit for the year – total operations	–	–	–	188	188	–	188
Other comprehensive (expense)/income	–	–	(64)	12	(52)	–	(52)
Total comprehensive (expense)/income	–	–	(64)	200	136	–	136
Hedging losses transferred to inventory	–	–	4	–	4	–	4
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement (Note 23)	–	–	–	(25)	(25)	–	(25)
Dividends paid (Note 14)	–	–	–	(76)	(76)	–	(76)
At 31 March 2024	525	8	82	623	1 238	1	1 239

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 31 March 2024	525	8	82	623	1 238	1	1 239
Profit for the year – total operations	–	–	–	143	143	(3)	140
Other comprehensive (expense)/income	–	–	(55)	1	(54)	–	(54)
Total comprehensive (expense)/income	–	–	(55)	144	89	(3)	86
Hedging losses transferred to inventory	–	–	2	–	2	–	2
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Issue of share capital (Note 23 and Note 35)	556	–	–	–	556	–	556
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement (Note 23)	–	–	–	(225)	(225)	–	(225)
Dividends paid (Note 14)	–	–	–	(80)	(80)	–	(80)
At 31 March 2025	1 081	8	28	473	1 590	(2)	1 588

Notes to the Consolidated Financial Statements

1. Basis of preparation

Description of business

Tate & Lyle PLC (the Company) is a public limited company incorporated in the United Kingdom and registered in England. It is the ultimate parent of the Tate & Lyle PLC Group. The Company's ordinary shares are listed on the London Stock Exchange.

The Company and its subsidiaries (together 'the Group') provide ingredients and solutions to the food, beverage and other industries. The Group operates from numerous production facilities around the world.

The Group's operations comprise four operating segments: Food & Beverage Solutions, Sucralose, Primary Products Europe and CP Kelco. The Group's reportable segments are the same as its operating segments. Segment information is presented in Note 5.

The 49.7% investment in the Primient joint venture has also been an operating segment and reportable segment. In the year ended 31 March 2025, the Board continued to view the profit performance of Primient which consists of its adjusted share of profit up to the point equity accounting ceased on classification as held for sale and excludes the gain on disposal.

Accounting period

The Group's annual financial statements are drawn up to 31 March. These financial statements cover the year ended 31 March 2025 with comparative financials for the year ended 31 March 2024.

Basis of accounting

The consolidated financial statements on pages 147 to 200 have been prepared in accordance with UK-Adopted International Accounting Standards.

The Group's principal accounting policies are unchanged compared with the year ended 31 March 2024. The Group's principal accounting policies have been consistently applied throughout the year. Descriptions and specific accounting policy information on how the Group has applied the requirements of UK-Adopted International Accounting Standards are included throughout the notes to these financial statements. All amounts are rounded to the nearest million, unless otherwise indicated.

Discontinued operations and application of Held for Sale

On 22 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024.

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, from 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and a discontinued operation. At this point the Group ceased equity accounting for the Primient joint venture. 20 May reflects the date that negotiations on substantive matters with KPS were completed. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The Primient joint venture meets the criteria for being a major line of business as it was a reportable segment. The results of discontinued operations are presented separately from those of continuing operations.

Accordingly, the results for the year ended 31 March 2024 have been restated impacting the consolidated income statement. Refer to Note 12 for further details on discontinued operations.

Going concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the period to 31 March 2027 ('the going concern period') and that no material uncertainties exist with respect to this assessment. In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2027. The business plan used to support the going concern assessment (the 'base case') is derived from Board-approved forecasts together with certain downside sensitivities. This assessment includes the impact of the transaction to acquire CP Kelco, including the resultant material increase in debt and the increase in the net debt to EBITDA ratio required for the covenant to 4.0 times for up to 18 months following a significant acquisition. This increased ratio is applicable for over half of the period being assessed. Further details of the Directors' assessment are set out below:

At 31 March 2025, the Group has significant available liquidity, including £334 million of cash and US$800 million (£621 million) from a committed and undrawn revolving credit facility, which matures in 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. The earliest maturity date for any of the Group's US Private Placement Notes is October 2025, when US$180 million will mature. For the purpose of the going concern assessment, this maturing debt is assumed to be repaid from cash.

The Group has only one debt covenant requirement, which is to maintain a net debt to EBITDA ratio of not more than 4.0 times, dropping to 3.5 times in May 2026. On the covenant-testing basis this was 2.3 times at 31 March 2025.

As set out below, for a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be extremely remote.

In concluding that the going concern basis is appropriate, the Directors have modelled a number of scenarios relating to the 2026 areas of focus outlined on page 92 as well as an additional scenario including the impact of the imposition of tariffs together with any mitigating actions. Based on these scenarios, the Directors then modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure or energy shortage; and the loss of two of our largest Food & Beverage Solutions customers. In aggregate, such 'worst case scenarios' did not result in any material uncertainty to the Group's going concern assessment and the resultant position still had significant headroom above the Group's debt covenant requirement. The Directors have also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach and the likelihood of this is considered to be extremely remote.

Accordingly, the Directors have concluded that there are no material uncertainties with respect to going concern and have adopted the going concern basis in preparing the consolidated financial information of the Group as at 31 March 2025.

Climate change considerations

In preparing the consolidated financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosures set out on pages 74 to 79 and our sustainability targets. Climate change-related considerations made in respect of the financial statements relate principally to (i) the impact of climate change on the going concern assessment and viability assessment, (ii) the impact of climate change on the cash flow forecasts used in the impairment assessment of non-current assets including goodwill for the Group's cash-generating units, and (iii) the impact on the share-based payment charge for the year as a result of the performance against certain purpose and sustainability targets.

1. Basis of preparation continued

Basis of accounting continued

Climate change considerations continued

These climate change considerations are not considered to be areas of significant judgement or sources of estimation uncertainty in the current year. These considerations are also not expected to have a significant impact on the Group's going concern assessment to 31 March 2027.

The Directors considered further whether any reduction of the useful lives of assets as a result of climate-related matters, which would have a direct impact on the amount of depreciation recognised each year from the date of reassessment, could have a significant impact on the financial statements. The Directors concluded that the impact of the Group's decarbonisation commitments does not have a material impact on the results for the year.

In view of the evolving risks associated with climate change, the Directors will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

Foreign currency

The consolidated financial statements are presented in pound sterling, which is also the Company's functional currency. Where changes in constant currency are presented, they are calculated by retranslating current year results at prior year exchange rates. Calculations of changes in constant currency have been included in 'Additional information' within this document.

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:

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7. The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements in relation to such arrangements. The Group has provided most of the required disclosures in prior years. As a result of adoption of these amendments, the Group has provided all additional required disclosures concerning its supplier finance arrangements. Refer to Note 30 for details.

In addition, the adoption of the following amendments from 1 April 2024 had no material effect on the Group's financial statements:

- 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.

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 reporting periods beginning on or after 1 January 2027 and is therefore effective for the Group 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.

Alternative performance measures

The Group also presents alternative performance measures, including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax, adjusted earnings per share, free cash flow, net debt to EBITDA and return on capital employed. These measures are used for internal performance analysis and incentive compensation arrangements for employees. They are presented because they provide investors with additional information about the performance of the business which the Directors consider to be valuable. Reconciliations of the alternative performance measures to the most directly comparable UK-Adopted International Accounting Standards measures are presented in Note 4.

Alternative performance measures reported by the Group are not defined terms under UK-Adopted International Accounting Standards and may therefore not be comparable with similarly titled measures reported by other companies.

2. Significant judgements and estimates

In preparing these consolidated financial statements, management has made judgements and used estimates and assumptions in establishing the reported amounts of assets, liabilities, income and expense under the Group'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.

2. Significant judgements and estimates continued

However, given the inherent uncertainty of such estimates, the actual results might differ significantly from the anticipated ones. Information about the accounting estimates and judgements made in applying these accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are set out below.

Taxation (Note 11)

Key sources of estimation uncertainty

The Group's current and deferred tax balances are subject to estimation uncertainty, which could also impact the effective tax rate in the next financial year.

The specific source of estimation uncertainty is as follows:

Resolution of uncertain tax provisions: at 31 March 2025, the Group has recorded current tax liabilities of £75 million (2024 – £52 million) for uncertain tax positions. Such provisions arise because the Group operates in an international tax environment and is subjected to periodic tax examination and uncertainties in a number of jurisdictions. Such examination can include, inter alia, transfer pricing arrangements relating to the Group's operating activities, historical reorganisations and the deductibility of interest on certain intra-group borrowing arrangements. The issues involved are complicated and may take a number of years to resolve. £20 million of the increase in the year relates to uncertain tax provisions linked to CP Kelco following its acquisition during the year. Tax liabilities, if required, have been estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty. These accounting estimates considered the status of the unresolved matter, the relevant legislation, advice from in-house specialists, opinions of professional firms and past experience and precedents set by the particular tax authority. Of the £75 million total of uncertain tax positions held at 31 March 2025, between zero and £11 million of the balance could be resolved in the year ending 31 March 2026. Such resolution could be favourable or unfavourable. Of the £52 million balance at 31 March 2024, £9 million met the criteria for being released in the year ended 31 March 2025. This compares to the range of possible outcomes coming into the year for potential releases of provisions of between zero and £9 million.

Retirement benefit plans (Note 31)

At 31 March 2025, the present value of the benefit obligations of the plans was £1,021 million (2024 – £1,100 million). The present value of the benefit obligations is based on key assumptions including actuarial estimates of the future benefits that will be payable to the members of the plans. Changes to key assumptions could have a material impact on the reported amounts and, as a result, represent a significant accounting estimate.

Key sources of estimation uncertainty

The present value of the benefit obligations is most sensitive to the discount rate applied to the benefit obligations, assumed life expectancies, and expected future inflation rates. Sensitivity analysis is included in Note 31.

Whilst assumptions are established on a consistent basis reflecting advice from qualified actuaries, using published indices and other actuarial data, management must apply judgement in selecting the most appropriate value from within an acceptable range.

Changes in the assumptions used in determining the present value of the benefit obligations will have an impact on the Group's income statement through their effect on the service cost and the interest on the net deficit or surplus in the plans. However, most of the impact of such changes, together with fluctuations in the actual return on the plan assets, will be reflected in other comprehensive income.

Quantum impairment assessment of non-current assets (Notes 19 and 20)

Property, plant and equipment and intangible assets are reviewed for impairment whenever any events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such an indication exists, then the recoverable amount of the asset is estimated. In addition, goodwill is tested for impairment annually.

Asset impairments have the potential to significantly impact operating profit. Determining whether assets are impaired requires the estimation of the recoverable amount. An asset is impaired to the extent that its carrying amount exceeds its recoverable amount. An asset's recoverable amount represents the higher of the benefit which the entity expects to derive from the asset over its life, discounted to present value (value in use) and the net price for which the entity can sell the asset in the open market (fair value less costs of disposal). This calculation is usually based on projecting future cash flows over a five-year period and using a terminal value to incorporate expectations of growth thereafter. The discount rate used for the calculation reflects the risks specific to the asset or groups of assets tested.

Key sources of estimation uncertainty

For the Quantum cash-generating unit, whilst management concluded, based on the fair value less cost of disposal model used, that no impairment is required, management did note that the impairment test in respect of Quantum goodwill was sensitive to changes in the key assumptions. At 31 March 2025, the headroom represents 20% of the carrying value of the cash-generating unit. Quantum's fair value less cost of disposal calculation is most sensitive to the following key estimates: future volume growth assumptions whilst maintaining consistent profit margins, discount rate and terminal growth rate. A reasonable possible change in any of these key assumptions could lead to an impairment loss in the coming year. Refer to Note 19 for the sensitivity analysis of these key assumptions to fully erode the remaining headroom.

2. Significant judgements and estimates continued

Purchase price accounting in relation to acquisition of CP Kelco (Note 35)

Key source of estimation uncertainty

On 15 November the Group completed the acquisition of 100% of the equity of CP Kelco, a leading provider of pectin, speciality gums and other nature-based ingredients for a total consideration of US$1,830 million (£1,448 million). The purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values in accordance with IFRS 3 *Business Combinations*. The Directors have determined that there are significant estimates used with respect to the valuation of the assets acquired. To support the fair value the Group obtained specialist advice to both calculate the fair value and benchmark the resulting valuations within the industry sector. In accordance with IFRS 3 *Business Combinations*, the Group has 12 months following the acquisition to finalise its assessment of the fair value for all identified assets and liabilities.

The valuation approach involves various judgmental assumptions, including estimates of expected future cash flows, retention or attrition rates, and discount rates. If management had used different assumptions or estimates, resulting in a total fair value of assets that differed from the recorded value, this variance would be adjusted against goodwill. It would then be reflected in the income statement through the revised carrying value of the acquired intangible assets and property, plant, and equipment over their useful lives.

In this transaction, acquired intangible assets (excluding goodwill) were recognised at a total of £221 million. With a weighted average useful economic life of 12 years, a 10% variance in the fair value of these intangible assets would result in an annual impact of +/- £2 million on the income statement.

The fair value adjustment for property, plant, and equipment amounted to £274 million. Considering a weighted average useful economic life of 18 years (excluding land, which has an indefinite life), a 10% variance in the fair value of property, plant, and equipment recognised would lead to an annual impact of +/- £1 million on the income statement.

Exceptional items (Note 8)

Key source of judgement

The Directors have determined that there is a significant accounting judgement with respect to the classification of items as exceptional. Exceptional items comprise items of income, expense and cash flow, including tax items that: are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance. Examples of events that give rise to the disclosure of material items of income, expense and cash flow as exceptional items include, but are not limited to: significant impairment events; significant business transformation activities; disposals of operations or significant individual assets; litigation claims by or against the Group; and restructuring of components of the Group's operations.

For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Exceptional items in the Group's financial statements are classified on a consistent basis across accounting periods.

Accounting for the Group's investment in Primient (Note 22)

Key source of judgement

The Directors have determined that there is a significant accounting judgement with respect to the Group's accounting for its 49.7% interest in the Primient business. Prior to classification as held for sale on 20 May 2024 and completion of the sale of its entire share in the Primient business, the Group equity accounted for this interest as a joint venture.

Such accounting is appropriate because the Group did not have unilateral control over Primient. Instead, important operational decisions were decided by a majority vote by the Primient board (KPS has the right to appoint four directors and the Group has the right to appoint two) with more significant strategic matters requiring unanimous agreement of both shareholders. Whilst some of these strategic matters requiring unanimous consent were protective in nature, for other matters (e.g. approval of the capital expenditure plan) the thresholds set were sufficiently low for these to be considered operational in nature. In addition, the Group and Primient entered into certain long-term agreements, principally relating to the supply of product between one another; such agreements do not afford either party rights that are indicative of unilateral control.

As a result, decisions about relevant activities were principally reserved for the two shareholders and could not be decided upon unilaterally by either shareholder. Therefore, the Group's interest in Primient met the definition of a joint venture.

3. Key accounting policies

The consolidated financial statements have been prepared under the historical cost convention, modified in respect of the revaluation to fair value of certain investments in equities, derivative financial instruments, contingent consideration and assets held by defined benefit pension plans.

Descriptions and specific accounting policy information on how the Group has applied the requirements of UK-Adopted International Accounting Standards are included throughout the notes to these financial statements.

Key accounting policies, where information can be found in the applicable note, include:

- Revenue recognition (Note 5)
- Income taxes (Note 11)
- Discontinued operations (Note 12)
- Goodwill and other intangible assets (Note 19)
- Property, plant and equipment (Note 20)
- Leases (Note 21)
- Foreign currency translation of subsidiaries (Note 24)
- Financial instruments (Notes 17, 18, 25, 26 and 29)
- Retirement benefit obligations (Note 31)
- Share-based payments (Note 32)
- Acquisitions (Note 35)

4. Reconciliation of alternative performance measures

Income statement measures

For the reasons set out in Note 1, the Group also discloses alternative performance measures including adjusted EBITDA, adjusted profit before tax and adjusted earnings per share.

For the years presented, alternative performance measures exclude, where relevant:

- exceptional items: excluded as they are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance;
- M&A costs (see below); and
- tax on the above items and tax items that themselves meet these definitions. For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Note also that the Group's adjusted profit before tax excludes its share of any of the above items relating to the Primient joint venture.

M&A costs are excluded as follows:

- amortisation of acquired intangible assets: costs associated with amounts recognised through acquisition accounting that impact earnings compared to organic investments;
- amortisation of other fair value adjustments on acquisition: costs associated with uplifts in asset valuations recognised through acquisition accounting that impact earnings compared to organic investments; and
- other M&A activity-related items: incremental costs associated with completing a transaction which include advisory, legal, accounting, valuation and other professional or consulting services as well as acquisition-related remuneration and directly attributable integration costs incurred in the first 12 months of the acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4. Reconciliation of alternative performance measures continued

Income statement measures continued

The following table shows the reconciliation of the key income statement alternative performance measures to the most directly comparable measures reported in accordance with UK-Adopted International Accounting Standards:

Continuing operations £m unless otherwise stated	Year ended 31 March 2025 Reported	Adjusting items	Adjusted reported	Restated* Year ended 31 March 2024 Reported	Adjusting items	Adjusted reported
Revenue	1 736	–	1 736	1 647	–	1 647
EBITDA	234	147	381	301	27	328
Depreciation[1]	(86)	6	(80)	(58)	1	(57)
Amortisation	(42)	29	(13)	(36)	23	(13)
Operating profit	106	182	288	207	51	258
Net finance expense	(18)	–	(18)	(6)	–	(6)
Profit before tax	88	182	270	201	51	252
Income tax expense	(43)	(18)	(61)	(41)	(13)	(54)
Profit for the year	45	164	209	160	38	198
Basic earnings per share (pence)	11.8p	–	–	40.5p	–	–
Diluted earnings per share (pence)	11.6p	38.7p	50.3p	39.8p	9.3p	49.1p
Effective tax rate expense (%)	48.4%		22.6%	19.9%		21.1%

* Restated for discontinued operations. See Notes 1 and 12.

1 Depreciation includes £5 million (2024 – £nil) related to the CP Kelco acquisition fair value adjustments which is excluded from adjusted operating profit. In addition, depreciation includes £1 million (2024 – £1 million) related to the Quantum acquisition fair value adjustments.

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Continuing operations	Notes	Year ended 31 March 2025 £m	Restated* 2024 £m
Exceptional costs included in operating profit	8	96	24
M&A costs		86	27
Total excluded from adjusted profit before tax		182	51
Tax credit on adjusting items	11	(23)	(13)
Exceptional tax charge	11	5	
Total excluded from adjusted profit for the year		164	38

* Restated for discontinued operations. See Notes 1 and 12.

The following table shows the M&A costs excluded from adjusted profit for the year:

Continuing operations	Notes	Year ended 31 March 2025 £m	2024 £m
Depreciation of acquired tangible assets[1]		6	1
Amortisation of acquired intangible assets	19	29	23
Unwind of fair value adjustments		14	1
Other M&A activity-related items	8	37	2
Total M&A costs		86	27

1 Depreciation of acquired tangible assets includes depreciation of £5 million related to CP Kelco and £1 million (2024 – £1 million) related to Quantum.

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow', which is defined as cash generated from total operations, after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

Net capital expenditure is the net impact of the purchase and sale of property, plant and equipment, intangible assets and certain equity investments, ie capital expenditure is measured on a net basis (net cash received/paid) for the purpose of the free cash flow definition.

Tax paid refers to tax paid for the Group's operations excluding any tax paid for its share of the Primient joint venture's results. Prior to the joint venture's disposal, the Group received specific dividends from Primient in order to settle such tax liabilities. As all dividends received are excluded from free cash flow, it is appropriate to exclude tax paid out of the receipt of these dividends.

The following table shows the reconciliation of free cash flow relating to continuing operations:

Continuing operations	Year ended 31 March 2025 £m	2024 £m
Adjusted operating profit from continuing operations	288	258
Adjusted for:		
Adjusted depreciation and adjusted amortisation[1]	93	70
Share-based payments charge	12	13
Other non-cash movements	(5)	(4)
Changes in working capital	8	7
Net retirement benefit obligations	(7)	(7)
Net capital expenditure	(121)	(110)
Net interest and tax paid[2]	(78)	(57)
Free cash flow from continuing operations	190	170

1 Total depreciation of £86 million (2024 – £58 million) less £6 million of depreciation related to acquisition fair value adjustments (2024 – £1 million) and amortisation of £42 million (2024– £36 million) less £29 million (2024 – £23 million) of amortisation of acquired intangible assets.

2 Net interest and tax paid excludes tax payments of £50 million (2024– £24 million) relating to the Group's share of Primient's tax including the exceptional tax on the gain on disposal of Primient of £45 million (2024 – £12 million).

4. Reconciliation of alternative performance measures continued

Cash flow measure continued

The following table shows the reconciliation of free cash flow to net cash generated from operating cash flows:

Continuing operations	Note	Year ended 31 March 2025 £m	2024 £m
Free cash flow from continuing operations		190	170
Adjusted for:			
Less: exceptional cash flows	8	(31)	(27)
Less: other M&A activity-related cash flows	8	(45)	(2)
Less: tax payments relating to Primient and gain on disposal		(50)	(24)
Less: interest received		(21)	(19)
Add: net capital expenditure		121	110
Net cash generated from operating activities – total operations		164	208

Financial strength measures

The Group uses two financial metrics as key performance measures to assess its financial strength. These are the net debt to EBITDA ratio, and the return on capital employed ratio.

For the purposes of KPI reporting, the Group uses a simplified calculation of these KPIs to make them more directly related to information in the Group's financial statements. The net debt to EBITDA ratio using the calculation methodology prescribed for financial covenants on the Group's borrowing facilities is shown in Note 30.

All ratios are calculated based on unrounded figures in £ million. For the year ended 31 March 2025 the calculation assumes a full year of CP Kelco ownership. As such the EBITDA used in the net debt to EBITDA ratio will not reconcile to the statutory income statement.

The net debt to EBITDA ratio is as follows:

Continuing operations	Note	At 31 March 2025 £m	2024 £m
Calculation of net debt to EBITDA ratio			
Net debt	28	961	153
Adjusted operating profit		288	258
Add back adjusted depreciation and adjusted amortisation		93	70
EBITDA		381	328
Add: CP Kelco adjusted EBITDA for the period in the financial year before Group ownership		65	–
EBITDA for full year of CP Kelco ownership		446	–
Net debt to EBITDA ratio (times)		2.2	0.5

Return on capital employed (ROCE) is a measure of the return generated on capital invested by the Group. The measure encourages compounding reinvestment within business and discipline around acquisitions; as such it provides a guard rail for long-term value creation. ROCE is a component of the Group's five-year performance ambition to 31 March 2028 and is used in incentive compensation.

ROCE is calculated as underlying operating profit excluding exceptional items and M&A-related costs, divided by the average invested operating capital (calculated as the average for each month of goodwill, intangible assets, property, plant and equipment, working capital, provisions and non-debt related derivatives). As such the average invested operating capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements of average invested operating capital are calculated in accordance with IFRS.

	At 31 March 2025 £m	2024 £m
Calculation ROCE		
Adjusted operating profit – continuing operations	288	258
Deduct amortisation on acquired intangible assets, depreciation on acquired tangible assets and other fair value adjustments	(49)	(25)
Profit before interest, tax, other M&A activity-related items and exceptional items for ROCE	239	233
Average invested operating capital	1 872	1 343
ROCE %	12.8%	17.4%

5. Segment information and disaggregation of revenue

Revenue recognition
Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer at a point in time.

Discounts mainly comprise volume-driven rebates. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The amount recognised as refund liabilities for volume rebates at 31 March 2025 was £9 million (2024 – £5 million).

There is no material element of financing in sales which are made with credit terms in general between 30 and 60 days, which is consistent with market practice. The Group makes use of certain supply-chain financing arrangements with a number of its customers, mainly in North America – and such arrangements include a financing element, which is deducted from revenue. During the year ended 31 March 2025, £2 million (2024 – £5 million) was deducted from revenue for supply-chain financing costs.

Segment information is presented on a basis consistent with the information presented to the Board (the designated Chief Operating Decision Maker (CODM)) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses.

The Group's core operations comprise four operating segments as follows: Food & Beverage Solutions, Sucralose, Primary Products Europe, and CP Kelco. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments. Food & Beverage Solutions operates in the core categories of beverages; dairy; soups, sauces and dressings; and bakery and snacks. Sucralose, a high-intensity sweetener and a sugar reduction ingredient, is used in various food categories and beverages. Primary Products Europe focuses principally on high-volume sweeteners and industrial starches. The Group is executing a planned transition away from these lower margin products in order to use the capacity to fuel growth in the Food & Beverage Solutions operating segment. CP Kelco is a leading provider of pectin, speciality gums and other nature-based ingredients.

Whilst not part of the Group's core operations, its 49.7% investment in the Primient joint venture has also been an operating segment and reportable segment. In the year ended 31 March 2025, the Board continued to view the profit performance of Primient, which consists of its adjusted share of profit up to the point equity accounting ceased on classification as held for sale and excludes the gain on disposal.

Group costs including head office, treasury and insurance activities have been allocated to segments. The allocation methodology is based on firstly attributing total selling and general administrative costs by the support provided to each segment directly, then allocating non-directly attributed costs mainly on the basis of segment share of Group gross profit.

Adjusted EBITDA is used as the measure of the profitability of the Group's businesses. For the Primient operating segment, prior to its disposal the Board used the Group's share of adjusted profit of the Primient joint venture up to the point equity accounting ceased as the measure of profitability of this business. Adjusted EBITDA and the Group's share of adjusted profit of the Primient joint venture are therefore the measures of segment profit presented in the Group's segment disclosures for the relevant operating segments. The segmental classification of exceptional items is detailed in Note 8.

All revenue is from external customers.

Segment results for the year ended 31 March 2025

IFRS 8 Segment results

	Year ended 31 March 2025						
Total operations	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Tate & Lyle before acquisition[2] £m	CP Kelco £m	Total £m
Revenue	1 232	193	87	–	1 512	224	1 736
Adjusted EBITDA[1]	284	60	(6)	–	338	43	381
Adjusted EBITDA margin	23.1%	31.1%	(7.4%)	–	22.3%	19.2%	21.9%
Adjusted share of profit of joint venture	–	–	–	9	9	–	9
Included within statutory operating profit[3]:							
– cost of inventories (included in cost of sales)	540	64	68	–	672	153	825
– depreciation	44	8	4	–	56	30	86
– amortisation	33	1	–	–	34	8	42
– share-based payments	10	2	–	–	12	–	12

1 Reconciled to statutory profit for the year for continuing operations in Note 4.
2 Tate & Lyle (excluding CP Kelco) adjusted EBITDA margin at 22.3%, an increase of 200bps in constant currency.
3 Disclosure provided as either included in the measure of segment profit and loss or otherwise regularly provided to CODM.

5. Segment information and disaggregation of revenue continued

Segment results for the year ended 31 March 2024

IFRS 8 Segment results

Year ended 31 March 2024					
Total operations	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Total £m
Revenue	1 359	174	114	–	1 647
Adjusted EBITDA[1]	281	52	(5)	–	328
Adjusted EBITDA margin	20.7%	29.8%	(4.8%)	–	19.9%
Adjusted share of profit of joint venture	–	–	–	35	35
Included within statutory operating profit[2]:					
– cost of inventories (included in cost of sales)	645	58	93	–	796
– depreciation	43	11	4	–	58
– amortisation	34	2	–	–	36
– share-based payments	11	2	–	–	13

1 Reconciled to statutory profit for the year for continuing operations in Note 4.
2 Disclosure provided as either included in the measure of segment profit and loss or otherwise regularly provided to CODM.

Geographic disclosures

Revenue

	Year ended 31 March	
Total operations	2025 £m	2024 £m
Food & Beverage Solutions		
North America	605	642
Asia, Middle East, Africa and Latin America	371	396
Europe	256	321
Food & Beverage Solutions – total	1 232	1 359
CP Kelco		
North America	58	–
Asia, Middle East, Africa and Latin America	103	–
Europe	63	–
CP Kelco – total	224	–
Sucralose	193	174
Primary Products Europe	87	114
Total	1 736	1 647

Sales to customers (total operations) in the United Kingdom totalled £55 million (2024 – £66 million). Sales to customers (total operations) in the United States totalled £680 million (2024 – £700 million).

From continuing operations no customer contributed more than 10% of the Group's external sales (2024 – no customer contributed more than 10%).

Location of non-current assets

The location of non-current assets, other than financial instruments (including long-term receivables), deferred tax assets, and retirement benefits are as follows:

	Year ended 31 March	
	2025 £m	2024 £m
United Kingdom	23	26
United States	934	483
Other European countries	668	301
Rest of the world	614	289
Non-current assets – total operations	2 239	1 099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

6. Operating profit

Analysis of operating expenses by nature:

Continuing operations	Notes	Year ended 31 March 2025 £m	2024 £m
Revenue		1 736	1 647
Operating expenses			
Cost of inventories (included in cost of sales)		825	796
Staff costs (of which £142 million (2024 – £99 million) was included in cost of sales)[1]	9	318	262
Depreciation of property, plant and equipment:			
– owned assets (of which £63 million (2024 – £43 million) was included in cost of sales)		70	48
– leased assets (of which £nil million (2024– £1 million) was included in cost of sales)	21	10	9
– Acquired tangible assets		6	1
Exceptional costs	8	96	24
Other M&A activity-related items	8	37	2
Amortisation of intangible assets:			
– acquired intangible assets	19	29	23
– other intangible assets	19	13	13
Unwind of other assets acquired in a business combination		14	1
Impairment of intangible assets[2]	19	–	–
Impairment of property, plant and equipment[3]	20	–	1
Total net foreign exchange losses		1	–
Other operating expenses		211	260
Operating expenses		1 630	1 440
Operating profit		106	207

1 Excludes £20 million (2024 – £11 million) of staff costs recognised in continuing exceptional items and continuing other M&A activity-related items.
2 Excludes £4 million (2024 – £nil million) of impairment of intangible assets recognised in continuing exceptional items.
3 Excludes £32 million (2024 – £nil million) of impairment of property, plant and equipment recognised in continuing exceptional items.

The Group spend on research and development expenditure during the year was £50 million (2024 – £44 million).

7. Auditor's remuneration

Fees payable to the Company's external auditor, Ernst & Young LLP, and its associates, were as follows:

	Year ended 31 March 2025 £m	2024 £m
Fees payable for the audit of the Company and consolidated financial statements	2.0	1.3
Fees payable for other services:		
– the audit of the Company's subsidiaries	2.5	1.8
– audit-related assurance services	0.1	0.1
– services relating to corporate finance transactions	0.6	–
Total	5.2	3.2

8. Exceptional items

Refer to Note 2 for the exceptional items accounting policy.

Exceptional (costs)/income recognised in the consolidated income statement are as follows:

Continuing operations	Footnotes	Year ended 31 March 2025 £m	Restated* 2024 £m
Income statement			
Exit from tapioca starch facility in Thailand	(a)	(59)	–
Integration costs	(b)	(24)	–
Restructuring costs	(c)	(13)	(21)
Costs associated with the separation and disposal of Primient		–	(4)
Stabiliser product contamination		–	1
Exceptional items included in profit before tax		(96)	(24)
UK tax charge	(d)	(5)	–
Tax credit on exceptional items		9	7
Exceptional items – continuing operations		(92)	(17)

Discontinued operations	Note	Year ended 31 March 2025 £m	Restated* 2024 £m
Income statement			
Gain on disposal of Primient joint venture	12	109	–
Exceptional items related to share of profit of joint venture		–	(1)
Exceptional items included in profit before tax		109	(1)
Exceptional tax (charge)/credit on gain on disposal		(24)	9
Exceptional items – discontinued operations		85	8

Total operations	Year ended 31 March 2025 £m	Restated* 2024 £m
Income statement		
Exceptional items included in profit before tax	13	(25)
Exceptional items – total operations	(7)	(9)

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

Set out below are the principal components of the Group's exceptional items:

Continuing operations

(a) In the year ended 31 March 2025, the Group performed a strategic review of its tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd, following below-expectations performance. As a result, the Group has decided to exit this operation. Accordingly, the Group has recognised non-cash impairment charges of £36 million relating to non-current assets and £2 million relating to working capital items. In addition, a restructuring provision of £21 million has been recognised to decommission the facility.

8. Exceptional items continued

Continuing operations continued

(b) Integration costs relate to the integration of CP Kelco into the Group's business. Costs relate to the combination of operations and to the realisation of synergy benefits. In the year ended 31 March 2025, the Group recognised a £24 million charge including external advisor fees, project costs, IT costs and severance costs.

(c) As part of the Group's previously announced commitment to deliver US$150 million of productivity savings in the five years ending 31 March 2028, in the year ended 31 March 2025 a £13 million charge (2024 – £21 million) has been recognised related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. Included in this amount is a £6 million charge (2024 – £4 million) for a programme of digital restructuring, relating to establishing incremental capabilities to leverage digital technologies to improve the Group's end-to-end customer and employee experience, and to drive efficiency savings. Also included are project costs.

(d) In the year ended 31 March 2025, a £5 million exceptional tax charge has been recognised. Reflecting the increased borrowings arising from the funding of the CP Kelco acquisition, and the associated increase in interest expense, looking forwards UK taxable income is expected to reduce. As a result, a deferred tax asset on UK temporary differences (including UK losses) of £5 million is no longer considered recoverable.

All exceptional items, except for those recognised by the Primient joint venture, were recognised in the Food & Beverage Solutions reportable segment.

Exceptional costs in the comparative year related mainly to the Group's restructuring programme and separation and IT costs related to the Primient disposal.

Tax credits or charges on exceptional items are only recognised to the extent that gains or losses incurred are expected to result in tax recoverable or payable in the future. The total tax impact of these exceptional items was a tax credit of £9 million (2024 – £7 million). Refer to Note 11.

Discontinued operations

On 22 May 2024, the Group agreed the sale of the remaining interest in Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024. In the year ended 31 March 2025, the Group recorded a pre-tax gain of £109 million associated with this disposal. An exceptional tax charge of £24 million arose on this gain. Further details on the gain on disposal, the associated tax charge, and other exceptional items included in the Group's share of profit of the Primient joint venture are shown in Note 12.

Cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £28 million (outflow) disclosed in exceptional operating cash flow. Exceptional costs recorded in the prior year resulted in further cash outflows during the year of £3 million. Further details in respect of cash flows from exceptional items are set out below:

		Year ended 31 March	
Net operating cash (outflows)/inflows on exceptional items	Footnotes	2025 £m	2024 £m
Integration costs	(b)	(12)	–
Restructuring costs	(c)	(15)	(18)
Costs associated with the separation and disposal of Primient		(4)	(7)
US pension plan past service credit		–	(1)
Stabiliser product contamination		–	1
Historical legal matters		–	(2)
Net cash outflows – continuing operations		(31)	(27)
Net cash outflows – discontinued operations		(45)	(12)
Net cash outflows – total operations		(76)	(39)

Exceptional cash flows – reconciliation to cash flow statement

The total cash adjustment relating to exceptional items presented in the cash flow statement of £44 million (outflow) (2024 – £3 million (outflow)) reflects the net exceptional gain in profit before tax for total operations of £13 million (2024 – net exceptional charge of £24 million) which was £44 million higher (2024 – £3 million lower) than net cash outflows of £31 million (2024 – £27 million) set out in the table above.

The Group also paid £45 million (2024 – £12 million, relating to the sale of the controlling stake in April 2022) of exceptional tax on the gain on disposal of Primient (see Note 12).

Other M&A activity-related items

Other M&A activity-related items consist of the following:

		Year ended 31 March	
Continuing operations	Footnotes	2025 £m	2024 £m
Income statement			
CP Kelco acquisition-related costs	(e)	(56)	–
Contingent consideration fair value adjustment	(f)	19	–
Other		–	(2)
Total other M&A activity-related items		(37)	(2)

Set out below are the principal components of the Group's other M&A activity-related items:

(e) In the year ended 31 March 2025, the Group has recognised £56 million of deal-related costs linked to the CP Kelco acquisition. This amount principally comprises external advisor fees including deal support, legal, and banking fees.

(f) On acquisition of CP Kelco, the Group recognised contingent consideration of £20 million which is classified as a financial liability and subsequently remeasured to fair value with any changes recognised in profit or loss. In the year ended 31 March 2025, the Group recognised a £19 million credit reflecting the decrease in the fair value of contingent consideration to £1 million. See Note 35 for further details.

Other M&A activity-related cash flows

Other M&A activity-related costs recorded in operating profit in continuing operations during the year resulted in a cash outflow of £45 million, all related to the CP Kelco acquisition. The cash adjustment relating to other M&A items presented in the cash flow statement of £8 million outflow reflects the net M&A charge in profit before tax for total operations of £37 million, which was £8 million lower than net cash outflows of £45 million.

8. Exceptional items continued

Other M&A activity-related cash flows continued

Net operating cash (outflows)/inflows on M&A	Footnotes	Year ended 31 March 2025 £m	2024 £m
CP Kelco acquisition-related costs	(e)	(45)	–
Other		–	(2)
Net cash outflows – continuing operations		(45)	(2)

9. Staff costs

Staff costs were as follows:

Continuing operations	Year ended 31 March 2025 £m	2024 £m
Wages and salaries	283	220
Social security costs	30	27
Retirement benefit costs:		
– defined contribution schemes	13	13
Share-based payments	12	13
Staff costs – continuing operations	338	273

The average number of people employed by the Company and its subsidiaries, including part-time employees, is set out below:

By operating segment	Year ended 31 March 2025	2024
Food & Beverage Solutions[1]	3 154	3 316
CP Kelco	643	–
Sucralose[1]	115	115
Primary Products Europe[2]	–	–
Total	3 912	3 431

1 The Food & Beverage Solutions and Sucralose segments operate with a single commercial team. It is not practicable to split this team between the two segments, and therefore the entire headcount of the commercial team has been included within the Food & Beverage Solutions segment.
2 The Primary Products Europe segment does not have any dedicated employees. The Global Operations employees in European plants are used for production in both the Food & Beverage Solutions and Primary Products Europe segments. It is not practicable to split this team between the two segments, and therefore this entire headcount has been included within the Food & Beverage Solutions segment.

At 31 March 2025, the Group employed 4,971 people (2024 – 3,318 people).

Key management compensation

	Year ended 31 March 2025 £m	2024 £m
Salaries and short-term employee benefits	7	7
Retirement benefits	1	1
Share-based payments	8	7
Total	16	15

Key management is represented by the Executive Committee and the Company's Directors. Remuneration details of the Company's Directors are given in the Directors' Remuneration Report on pages 112 to 134. Members of the Executive Committee are identified on pages 85 and 86. The aggregate gains made by key management on the exercise of share options were £6 million (2024 – £7 million). During the year a one-year loan was made to a member of key management of which £0.7 million was outstanding at 31 March 2025. No interest was charged. No other related party transactions with close family members of the Group's key management occurred in the current or prior year.

10. Finance income and expense

Continuing operations	Notes	Year ended 31 March 2025 £m	2024 £m
Interest payable on bank and other borrowings		(33)	(20)
Lease interest	21	(2)	(2)
Net retirement benefit interest	31	(3)	(3)
Finance expense		(38)	(25)
Finance income – income on cash balances		20	19
Net finance expense		(18)	(6)

11. Income taxes

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity and other comprehensive income.

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 amended for 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.

Income tax in the consolidated income statement will differ from the income tax paid in the consolidated cash flow statement primarily because of deferred tax arising on temporary differences and payment dates for income tax occurring after the balance sheet date.

Deferred tax is provided based on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax receivable (assets) and payable (liabilities) are offset only when there is a legal right to settle them net and the Group intends to do so. This is generally true when the taxes are levied by the same tax authority.

Refer to Note 2 for key sources of estimation uncertainty relating to income taxes.

11. Income taxes continued

Analysis of charge for the year

Continuing operations	Year ended 31 March 2025 £m	Restated* 2024 £m
Current tax		
United Kingdom	–	(5)
Overseas	(53)	(58)
Tax credit on exceptional items	8	7
Credit in respect of previous financial years	9	2
	(36)	(54)
Deferred tax		
(Charge)/credit for the year	(1)	9
(Charge)/credit in respect of previous financial years	(2)	4
Tax credit on exceptional items	1	–
UK exceptional tax charge	(5)	–
Income tax expense	(43)	(41)
Statutory effective tax rate (%)	48.4%	19.9%

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

Reconciliation to adjusted income tax expense

Continuing operations	Note	Year ended 31 March 2025 £m	Restated* 2024 £m
Income tax expense		(43)	(41)
Add back the impact of:			
Tax credit on exceptional items		(9)	(7)
Tax credit on other M&A activity-related items		(2)	–
Tax credit on amortisation of acquired intangibles		(7)	(6)
Tax credit on acquired depreciation		(1)	–
Tax credit on other fair value adjustments		(4)	–
UK exceptional tax charge		5	–
Adjusted income tax expense	4	(61)	(54)
Adjusted effective tax rate (%)		22.6%	21.1%

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

At 31 March 2025, the carrying value of current tax assets totalled £7 million (2024 – £3 million) and the carrying value of the current tax liabilities totalled £44 million (2024 – £47 million).

The Group's current and deferred tax balances are subject to estimation uncertainty, which could also impact the effective tax rate in the next financial year. The specific sources of estimation uncertainty related to income taxes are disclosed in Note 2.

In addition to these specific sources of estimation uncertainty, the tax rate for this year has been impacted by the tax on exceptional items and its impact on the Group's geographical mix of profits.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 April 2024. The Group has applied the exception to not recognise any deferred tax relating to top-up tax arising from the Pillar Two legislation. Therefore, the Group has performed an assessment of its exposure to Pillar Two income taxes and concluded that the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. There is a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%. However, this results in an immaterial exposure to Pillar Two income taxes in those jurisdictions. Consequently, no tax provision has been made in the accounts in respect of Pillar Two.

Reconciliation of the effective tax rate

As the Group's head office and Parent Company are domiciled in the UK, the Group uses the UK corporation tax rate to reference its effective tax rate, notwithstanding that only a small proportion of the Group's business is in the UK. The tax on the Group's profit before tax differs from the standard rate of corporation tax in the UK as follows:

Total operations	Year ended 31 March 2025 £m	Restated* 2024 £m
Profit before tax – continuing operations	88	201
Profit before tax – discontinued operations	117	25
Profit before tax – total operations	205	226
Corporation tax charge thereon at 25% (2024 – 25%)	(51)	(56)
Adjusted for the effects of:		
– non-deductible income and other permanent items	(24)	(8)
– adjustments in respect of previous financial year[1]	11	15
– losses and tax credits now treated as being recoverable in future periods[2]	2	7
– losses and tax credits not currently treated as being recoverable in future periods[3]	(10)	–
– changes in tax rates	1	–
– UK exceptional tax charge[4]	(5)	–
– tax rates below the UK rate applied on overseas earnings[5]	11	4
At the effective tax rate of 31.7% (2024 – 16.8%)	(65)	(38)
Income tax expense reported in the consolidated income statement	(43)	(41)
Income tax (expense)/credit attributable to discontinued operations	(22)	3
Total tax charge	(65)	(38)

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.
1 Adjustments in respect of prior years reflect the movement in relation to the closure of outstanding tax audits, corrections to submitted tax computations and the movement of uncertain tax positions.
2 Where the Group now reasonably believes it is able to recover losses not previously expected to be recovered against future taxable profits, these losses are recognised. This has the effect of decreasing the Group's overall effective tax rate.
3 The Group incurs expenses in jurisdictions where it does not currently expect to be able to recover these amounts against future taxable profits. This has the effect of increasing the Group's overall effective tax rate.
4 As a result of the CP Kelco acquisition, and the associated increase in funding interest expense, looking forwards UK taxable income is expected to reduce. Therefore, a deferred tax asset on UK temporary differences (including UK losses) of £5 million is no longer considered recoverable.
5 The Group is subject to tax rates in the jurisdictions in which it operates which can be above or below the UK corporation tax rate (the Group's reference rate). In the year ended 31 March 2025, the impact of tax credits in the US and reduced state taxes resulted in a favourable impact in this category.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. Income taxes continued

Analysis of exceptional and other adjusting tax items

An analysis of tax charged or credited on adjusting items and exceptional tax items within continuing operations is set out below:

		Year ended 31 March 2025		Restated* Year ended 31 March 2024	
Continuing operations	Notes	Pre-tax £m	Tax credit £m	Pre-tax £m	Tax credit/ (charge) £m
Exceptional items					
Closure of tapioca starch facility	8	(59)	1	–	–
Integration costs	8	(24)	5	–	–
Restructuring costs	8	(13)	3	(21)	5
Costs associated with the separation and disposal of Primient	8	–	–	(4)	2
Stabiliser product contamination	8	–	–	1	–
Exceptional items included in profit before tax		(96)	9	(24)	7
UK tax charge		–	(5)	–	–
Exceptional tax items		–	(5)	–	–
Amortisation of acquired intangible assets		(29)	7	(23)	6
Depreciation of acquired tangible assets		(6)	1	(1)	–
Unwind of fair value adjustments		(14)	4	(1)	–
Other M&A activity-related items		(37)	2	(2)	–
Total adjusting items – continuing operations	4	(182)	18	(51)	13
Discontinued operations					
Gain on disposal of Primient	8, 12	109	(24)	–	9
Group share of exceptional items recognised by joint venture	12	–	–	(1)	–
Amortisation of Primient acquired intangibles and other fair value adjustments	12	(1)	–	(9)	2
Exceptional items – discontinued operations		108	(24)	(10)	11
Total adjusting items – total operations		(74)	(6)	(61)	24

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

Deferred tax

The movements in deferred tax assets and liabilities during the year were as follows:

	Investments £m	Capital allowances in excess of depreciation £m	Retirement benefit obligations £m	Share-based payments £m	Tax losses £m	Other[1] £m	Total £m
At 1 April 2023	(50)	(21)	19	7	15	13	(17)
Credited/(charged) to the income statement							
– underlying	9	4	–	2	2	8	25
– exceptional items	(1)	–	–	–	–	–	(1)
– exceptional items – disposal of Primient	6	–	–	–	–	–	6
(Charged)/credited to other comprehensive income	(1)	–	(4)	–	–	1	(4)
Charged directly to equity	–	–	–	(1)	–	(1)	(2)
Currency translation differences	2	1	(1)	(1)	–	1	2
At 31 March 2024	(35)	(16)	14	7	17	22	9
Credited/(charged) to the income statement							
– underlying	7	1	(1)	(2)	(5)	2	2
– exceptional items	–	–	–	–	–	1	1
– exceptional items – disposal of Primient	28	–	–	–	(7)	–	21
– UK exceptional tax	–	–	–	(3)	(2)	–	(5)
Charged to other comprehensive income	–	–	(2)	–	–	(1)	(3)
Charged directly to equity	–	–	–	–	–	(1)	(1)
Acquisition of business	–	(140)	3	–	3	(59)	(193)
Currency translation differences	–	3	–	–	(1)	2	4
At 31 March 2025	–	(152)	14	2	5	(34)	(165)

1 Other deferred tax items include temporary differences arising from accounting provisions where the timing of the tax deduction is different from the timing of accounting recognition, and business combinations. The 'acquisition of business' Other value of £59 million relates principally to £65 million of deferred tax liability recognised on acquired intangible assets.

11. Income taxes continued

Deferred tax continued

Deferred tax assets and liabilities are offset where there is a legally enforceable right of offset and there is an intention to net settle the balances. After taking these offsets into account, the net position of £165 million liability (2024 – £9 million asset) is presented as a £36 million deferred tax asset (2024 – £28 million asset) and a £201 million deferred tax liability (2024 – £19 million liability) in the Group's statement of financial position.

Unrecognised deferred tax asset/liabilities

No deferred tax assets have been recognised in respect of deductible temporary differences and losses of £1,010 million (2024 – £931 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered, will be available. The majority of these assets are in relation to tax losses. In the year ended 31 March 2025, no tax losses expired (2024 – £nil). Tax losses amounting to £24 million (2024 – £14 million) will expire within five years. The remaining tax losses have no expiry date.

A deferred tax liability of £7 million (2024 – £6 million) has not been recognised in respect of taxable temporary differences associated with investments in subsidiaries as there is control over the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Changes in tax rates/tax law

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

Tax on items recognised in other comprehensive income

The total tax on other comprehensive income was a charge of £3 million (2024 – £4 million charge). This included charges to deferred tax on retirement benefit obligations of £2 million (2024 – £4 million), a charge to deferred tax on financial instruments of £1 million (2024 – £1 million credit) and a Primient charge of £nil million (2024 – £1 million charge).

Tax on items recognised directly in equity

The total tax charge in equity was £2 million (2024 – £3 million charge). This included deferred tax charge relating to financial instruments of £1 million (2024 – £1 million charge), a deferred tax charge on share-based payments of £nil million (2024 – £1 million charge) and a £1 million current tax charge on share-based payments (2024 – £1 million charge).

12. Discontinued operations

An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The results of discontinued operations are presented as a single amount of profit or loss after tax in the consolidated income statement, separate from the results of continuing operations.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. A loss for any initial or subsequent write-down of the asset or disposal group to a revised fair value less costs to sell is recognised at each reporting date. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and corresponding liabilities classified as held for sale are presented separately as current items in the statement of financial position. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Equity accounting for joint ventures ceases once they are classified as held for sale.

As described in Note 1, on 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and a discontinued operation. Equity accounting for the joint venture ceased at this point.

The Primient business consists of the following operations:

- Corn wet mills in the US in Decatur, Illinois; Lafayette, Indiana; and Loudon, Tennessee.
- Acidulants plants in Dayton, Ohio; Duluth, Minnesota; and Santa Rosa, Brazil.
- Shareholdings in two joint ventures – Almex in Guadalajara, Mexico and Covation Biomaterials (formerly Bio-PDO) in Loudon, Tennessee.
- Grain elevator network and bulk transfer stations in North America.

12. Discontinued operations continued

Discontinued operations

The statutory results of the discontinued operations were as follows:

Discontinued operations £ million unless otherwise stated	Year ended 31 March 2025 £m	Restated* 2024 £m
Operating profit	109	–
Share of profit of joint venture	8	25
Profit before tax	117	25
Income tax (expense)/credit	(22)	3
Profit for the year from discontinued operations[1]	95	28
Basic earnings per share from discontinued operations (pence)	23.2p	6.8p
Diluted earnings per share from discontinued operations (pence)	22.9p	6.7p

* Prior year comparatives restated for discontinued operations. See Notes 1.
1 Attributable to owners of the Company.

Primient disposal

On 22 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024, resulting in an exceptional gain on disposal before tax of £109 million. An exceptional tax charge of £24 million arose on this gain (see Note 8 and below).

The current tax charge arising on the gain on disposal of Primient was £45 million, which has been paid in full in the year ended 31 March 2025. This tax charge of £45 million was partially offset by the release of a deferred tax liability of £21 million resulting principally from the difference in tax value and carrying value of the Primient investment. This results in a net tax charge on the gain on disposal of £24 million.

Income statement measures

The following table shows for discontinued operations the reconciliation of the key alternative performance measures to the most directly comparable measures reported in accordance with IFRS. The earnings per share figures have been calculated by dividing the net gain attributable to equity holders of the Company from discontinued operations by the weighted average number of ordinary shares, for basic and diluted amounts, as shown in Note 13.

Discontinued operations £ million unless otherwise stated	Year ended 31 March 2025 Reported	 Adjusting items	 Adjusted reported	Restated* Year ended 31 March 2024 Reported	 Adjusting items	 Adjusted reported
Gain on disposal	109	(109)	–	–	–	–
Share of profit of joint venture	8	1	9	25	10	35
Profit before tax	117	(108)	9	25	10	35
Income tax (expense)/credit	(22)	24	2	3	(11)	(8)
Profit for the year	95	(84)	11	28	(1)	27
Basic earnings per share (pence)	23.2p	–	–	6.8p	–	–
Diluted earnings per share (pence)	22.9p	(20.2p)	2.7p	6.7p	(0.3p)	6.4p
Effective tax rate expense/(credit) %	19.1%		(16.6%)	(8.3%)		25.6%

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Discontinued operations	Year ended 31 March 2025 £m	Restated* 2024 £m
Primient adjusting items at Group's share		
Exceptional costs in operating profit	–	1
Amortisation of acquired intangibles and other fair value adjustments	1	9
Total excluded from adjusted share of profit	1	10
Gain on disposal	(109)	–
Total excluded from adjusted profit before tax	(108)	10
Tax effect of adjusting items	–	(2)
Exceptional tax charge/(credit) on gain on disposal[1]	24	(9)
Total excluded from adjusted profit for the year	(84)	(1)

1 The gain on disposal and associated tax charge recognised in the year ended 31 March 2025 are shown in the tables on the next page. In the year ended 31 March 2024, a £9 million exceptional tax credit was recognised, principally relating to deferred tax and reflecting the change in measurement of the difference between the tax basis and carrying value of the Primient joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12. Discontinued operations continued

The gain on disposal recognised in the 2025 financial year is shown in the table below:

Gain on disposal	Notes	Year ended 31 March 2025 £m
Cash consideration		277
Investment in Primient joint venture	22	(175)
Recycling of accumulated foreign exchange from other comprehensive income to the income statement		10
Transaction costs		(3)
Gain on disposal before tax	8	109
Tax on gain on disposal	8, 11	(24)
Gain on disposal		85

The results of the discontinued operations which have been included in the consolidated statement of cash flows were as follows:

Discontinued operations – (outflow)/inflow	Year ended 31 March 2025 £m	Restated* 2024 £m
Operating[1]	(50)	(24)
Investing[2]	277	71
Net cash inflow	227	47

1 The operating cash outflows of £50 million (2024 – £24 million) relate to exceptional tax paid on the gain on disposal of Primient joint venture and tax paid on the Group's share of Primient's profit.

2 For the year ended 31 March 2025, the investing cash inflow of £277 million relates to cash consideration on disposal of the Primient joint venture. For the year ended 31 March 2024, the investing cash inflow of £71 million relates to dividends received from the Primient joint venture of £59 million and the receipt of a favourable completion accounts adjustment of £12 million from the sale of Primient.

13. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding shares held by the Company and the Employee Benefit Trust to satisfy awards made under the Group's share-based incentive plans.

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The average market price of the Company's ordinary shares during the year was 656p (2024 – 691p). The dilutive effect of share-based incentives was 5.9 million shares (2024 – 7.1 million shares).

	Year ended 31 March 2025			Restated* Year ended 31 March 2024		
	Continuing operations	Discontinued operations	Total operations	Continuing operations	Discontinued operations	Total operations
Profit attributable to owners of the Company (£ million)	48	95	143	160	28	188
Weighted average number of ordinary shares (million) – basic	409.4	409.4	409.4	397.1	397.1	397.1
Basic earnings per share (pence)	11.8p	23.2p	35.0p	40.5p	6.8p	47.3p
Weighted average number of ordinary shares (million) – diluted	415.3	415.3	415.3	404.2	404.2	404.2
Diluted earnings per share (pence)	11.6p	22.9p	34.5p	39.8p	6.7p	46.5p

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

Calculation of weighted average number of ordinary shares	Year ended 31 March 2025 Million	2024 Million
Weighted average number of ordinary shares – basic	409.4	397.1
Effects of dilution from:		
– Sharesave plan	0.1	0.1
– Performance share plan/Restricted share awards/Group Bonus plan – deferred element	5.8	7.0
Weighted average number of ordinary shares – diluted	415.3	404.2

The increase in the weighted average number of shares in the year ended 31 March 2025 is due to the issuance of 75 million shares as part of the consideration paid for CP Kelco US. This impact was partially offset by the £216 million on-market share buyback programme. The aim of this programme, which completed in the final quarter of the 2025 financial year, was to return to shareholders the net cash proceeds from the Primient disposal.

Contingently issuable shares (see Note 35 for more details) that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share, as they did not meet the share price conditions at the year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. Earnings per share continued

Reconciliation of earnings used in calculating earnings per share

£ million	Year ended 31 March 2025 Continuing operations	Discontinued operations	Total operations	Restated* Year ended 31 March 2024 Continuing operations	Discontinued operations	Total operations
Profit for the year	45	95	140	160	28	188
Less: loss attributable to non-controlling interest	3	–	3	–	–	–
Profit attributable to owners of the Company	48	95	143	160	28	188

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

Adjusted earnings per share

A reconciliation between profit attributable to owners of the Company from continuing operations, total operations and the equivalent adjusted measure, together with the resulting adjusted earnings per share measure, is shown below:

Continuing operations	Notes	Year ended 31 March 2025 £m	Restated* 2024 £m
Profit attributable to owners of the Company		48	160
Adjusting items:			
– exceptional costs in operating profit	8	96	24
– M&A costs	4	86	27
– tax credit on adjusting items	11	(23)	(13)
– exceptional tax charge	11	5	–
– loss attributable to non-controlling interest[1]		(3)	–
Adjusted profit attributable to owners of the Company	4	209	198
Weighted average number of ordinary shares (million) – diluted		415.3	404.2
Adjusted earnings per share (pence) – continuing operations		50.3p	49.1p

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

1 Loss attributable to non-controlling interest is related to the exceptional charge for the exit of operations in the Group's tapioca starch facility in Thailand (see Note 8) and is therefore excluded from the calculation of adjusted earnings per share.

Total operations	Notes	Year ended 31 March 2025 £m	Restated* 2024 £m
Adjusted profit attributable to owners of the Company – continuing operations	4	209	198
Adjusted profit attributable to owners of the Company – discontinued operations	12	11	27
Adjusted profit attributable to owners of the Company – total operations		220	225
Adjusted earnings per share (pence) – total operations		53.0p	55.5p

* Prior year comparatives restated for discontinued operations. See Notes 1 and 12.

14. Dividends on ordinary shares

Dividends on the Company's ordinary shares are recognised when they have been appropriately authorised and are no longer at the Company's discretion. Accordingly, interim dividends are recognised when they are paid, and final dividends are recognised when they are declared following approval by shareholders at the Company's AGM. Dividends are recognised as an appropriation of shareholders' funds.

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March 2025 Pence	2024 Pence
Per ordinary share:		
– interim dividend paid	6.4	6.2
– final dividend proposed	13.4	12.9
Total dividend	19.8	19.1

The Directors propose a final dividend for the financial year of 13.4p per ordinary share that, subject to approval by shareholders, will be paid on 1 August 2025 to shareholders who are on the Register of Members on 20 June 2025.

Dividends on ordinary shares paid in the financial year:

	Year ended 31 March 2025 £m	2024 £m
Final dividend paid relating to the prior financial year	51	52
Interim dividend paid relating to the financial year	29	24
Total dividend paid	80	76

Based on the number of ordinary shares outstanding at 31 March 2025 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £59 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition and is calculated using the 'first in/first out' or 'weighted average' methods, appropriate to the materials and production processes involved. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Provisions are made for any slow-moving, obsolete or defective inventories.

	At 31 March 2025 £m	At 31 March 2024 £m
Raw materials and consumables	169	106
Work in progress	110	20
Finished goods	302	227
Total	581	353

Finished goods inventories of £nil million (2024 – £1 million) are carried at net realisable value, this being lower than cost.

In the year ended 31 March 2025, the Group recognised a write-down of inventories totalling £15 million (2024 – £2 million) included in the cost of inventories.

16. 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 is AAA or equivalent.

	At 31 March 2025 £m	At 31 March 2024 £m
Short-term highly liquid investments	219	330
Cash at bank	115	107
Cash and cash equivalents	334	437

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

	At 31 March 2025 £m	At 31 March 2024 £m
US dollar	178	363
Euro	39	4
Sterling	44	14
Other	73	56
Total	334	437

The Group's captive insurance subsidiary is required to maintain sufficient cash to meet its financial solvency margin. A cash balance of £16 million (2024 – £15 million) held by this subsidiary is used to this effect.

17. Trade and other receivables

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component are initially measured at the transaction price and subsequently measured at amortised cost less any provision for impairment.

The Group applies the simplified approach for measuring expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has established a provision matrix that is based on the historical rates of default then adjusted for forward-looking factors specific to the debtor and economic environment. The Group considers a receivable to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group participates in supply-chain financing arrangements. Refer to Note 5 and Note 30.

	At 31 March 2025 £m	At 31 March 2024 £m
Trade receivables	324	240
Less loss allowance provision	(6)	(7)
Trade receivables – net	318	233
Prepayments and accrued income	23	16
Other receivables	50	45
Total	391	294

The amounts above do not include non-current other receivables of £83 million (2024 – £11 million) which include the following:

- non-current receivables of £36 million relating to contingent liabilities recognised on acquisition of CP Kelco (refer to Note 33 and Note 35);
- non-current prepayments of £16 million;
- non-current receivable of £11 million relating to a New Market Tax Credit arrangement (refer to Note 26); and
- other non-current receivables of £20 million which include various non-current indirect tax receivables.

The carrying amount of trade and other receivables was denominated in the following currencies:

	At 31 March 2025 £m	At 31 March 2024 £m
US dollar	271	176
Euro	92	68
Sterling	14	8
Other	97	53
Total	474	305

The gross amount of receivables, reflecting the maximum exposure to credit risk, is £480 million (2024 – £312 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

17. Trade and other receivables continued

Included in other receivables is cash of £10 million held in escrow as part of the acquisition of CP Kelco and for which its use is restricted.

The loss allowance provision for trade receivables as at 31 March 2025 reconciles to the opening loss allowance for that provision as shown in the tables below. The effect of expected credit loss on other receivables is not material.

£ million unless otherwise stated	Current	30–60 days past due	60–90 days past due	Greater than 90 days past due	Total
At 31 March 2025					
Expected loss rate %	0%	–	–	65%	
Gross carrying amount	315	1	1	7	324
Loss allowance provision	1	–	–	5	6
At 31 March 2024					
Expected loss rate %	1%	46%	–	84%	
Gross carrying amount	233	2	–	5	240
Loss allowance provision	2	1	–	4	7

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
At 1 April	7	12
Utilisation of provision	–	(7)
Subsidiaries acquired	–	–
Change in loss allowance recognised in the income statement	(1)	2
At 31 March	6	7

18. Investments in equities

Investments in equities comprise financial assets recognised at fair value through profit or loss (FVPL) and financial assets recognised at fair value through the statement of OCI (FVOCI). Investments in equities do not meet the IFRS 9 criteria for classification at amortised cost because their cash flows do not represent solely payments of principal and interest. For certain investments the available election to recognise equity securities as FVOCI has been taken because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. All other investments are recognised at FVPL.

	Financial assets at FVPL £m	Financial assets at FVOCI £m	Total investments in equities £m
At 1 April 2024	22	6	28
Total gains/(losses)			
– in operating profit	–	–	–
– in other comprehensive income	–	(1)	(1)
Remeasurement of non-qualified deferred compensation arrangements	1	–	1
Purchases	1	–	1
Disposals	(1)	–	(1)
At 31 March 2025	23	5	28
At 1 April 2023	20	22	42
Total gains/(losses)			
– in operating profit	–	–	–
– in other comprehensive income	–	(17)	(17)
Remeasurement of non-qualified deferred compensation arrangements	3	–	3
Purchases	2	1	3
Disposals	(3)	–	(3)
At 31 March 2024	22	6	28

In the year ended 31 March 2025, the Group's remaining investment in Biofilm of £1 million was impaired.

In the year ended 31 March 2024, a £16 million charge has been recognised in other comprehensive income relating to the full impairment of the Group's investment in Infinant Health. The Group did not participate in the most recent funding round which resulted in the Group's interest in that company being fully diluted. The remaining £1 million charge recognised in other comprehensive income relates to the partial impairment of the Group's investment in Biofilm.

The Group did not receive any dividends in the year from investments in equities recognised as financial assets at FVOCI (2024 – £nil).

18. Investments in equities continued

The non-qualified deferred compensation arrangements refers to a 'Rabbi Trust', which is a non-qualified defined contribution pension scheme split between corporate-owned life insurance (COLI) assets (values are determined by the performance of variable investment sub-accounts, similar to mutual funds, but which are only available within a variable life insurance policy) and other assets invested directly in mutual funds. This scheme, which accounts for all of the financial assets at FVPL, is principally for the highest-paid members of the US salaried pension scheme for compensation above limits set by the US Internal Revenue Service. These assets of £23 million (2024 – £22 million) do not qualify as IAS 19 pension assets on the basis that the assets are available to the creditors in the event of the Company's bankruptcy or insolvency. Movements in these assets were largely offset by corresponding movements on retirement benefit liabilities. Refer to Note 31.

The carrying value of equity investments was denominated in the following currencies:

	At 31 March	
	2025 £m	2024 £m
US dollar	27	26
Sterling	–	1
Euro	1	1
Total	28	28

19. Goodwill and other intangible assets

Goodwill arising in a business combination is recognised as an intangible asset and is allocated to the cash-generating unit (CGU) or group of CGUs that is expected to benefit from the synergies of the business combination. Goodwill is carried at cost less any recognised impairment losses (impairment tested annually).

Acquired intangible assets, principally customer relationships and know-how, were recognised as part of previous business combinations and are amortised on a straight-line basis over the periods of their expected benefit to the Group, which range from three to 15 years.

Other intangible assets comprise product development and computer software (including global IS/IT systems) and are amortised on a straight-line basis over the periods of their expected benefit to the Group. Product development is amortised over five to ten years. Capitalised costs in respect of core global IS/IT systems included within computer software are being amortised over a period of five to seven years.

Product development costs incurred on the development, design and testing of new or improved products are capitalised only when the technical and commercial feasibility of the product has been established and prior to the product going into full production. Any such assets which have not been brought into use are tested annually for impairment. Research and other related expenditures are charged to the consolidated income statement in the period in which they are incurred.

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation as well as the SaaS access over the contract term, then the configuration and customisation costs are expensed over the contract term only if the services provided are not distinct and are otherwise expensed upfront as the software is configured or customised. Some of the costs incurred relate to the development of software code that enhances or modifies, or creates additional capability for, existing on-premise systems and meets the definition of, and the recognition criteria for, an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis.

Changes to intangible assets' useful economic lives are only made if there is objective evidence that the Group expects to receive economic benefits from these intangible assets over a shorter or longer period.

19. Goodwill and other intangible assets continued

	Goodwill £m	Other acquired intangibles £m	Computer software £m	Product development costs £m	Assets under construction £m	Total £m
Cost						
At 1 April 2024	306	299	57	145	16	823
Additions at cost	–	–	–	2	5	7
Subsidiaries acquired (provisional)	237	222	4	2	2	467
Transfers on completion	–	1	2	4	(7)	–
Currency translation differences	(13)	(10)	(1)	(3)	(2)	(29)
At 31 March 2025	530	512	62	150	14	1 268
Accumulated amortisation and impairment						
At 1 April 2024	10	230	51	126	–	417
Impairment charge	4	–	–	–	–	4
Amortisation charge	–	29	6	7	–	42
Currency translation differences	(2)	(4)	(2)	(2)	–	(10)
At 31 March 2025	12	255	55	131	–	453
Net book value at 31 March 2025	518	257	7	19	14	815

	Goodwill £m	Other acquired intangibles £m	Computer software £m	Product development costs £m	Assets under construction £m	Total £m
Cost						
At 1 April 2023	318	310	59	143	14	844
Additions at cost	–	–	–	2	7	9
Disposals and write-offs	–	–	(1)	–	–	(1)
Transfers on completion	–	1	–	4	(5)	–
Currency translation differences	(12)	(12)	(1)	(4)	–	(29)
At 31 March 2024	306	299	57	145	16	823
Accumulated amortisation and impairment						
At 1 April 2023	10	213	47	122	–	392
Impairment charge	–	–	–	–	–	–
Amortisation charge	–	23	6	7	–	36
Disposals and write-offs	–	–	(1)	–	–	(1)
Currency translation differences	–	(6)	(1)	(3)	–	(10)
At 31 March 2024	10	230	51	126	–	417
Net book value at 31 March 2024	296	69	6	19	16	406

Subsidiaries acquired relates to the acquisition of CP Kelco. Refer to Note 35 for further details.

Tapioca starch business closure
As a result of the decision to exit the operations in the Group's tapioca starch investment in Thailand, Chaodee Modified Starch Co., Ltd, in the year ended 31 March 2025 the Group has recognised an impairment charge of £4 million. Refer to Note 8.

The carrying amount of goodwill is allocated to groups of CGUs as follows:

	At 31 March 2025 £m	At 31 March 2024 £m
Allocated by operating segment		
Food & Beverage Solutions	200	208
CP Kelco	232	–
Goodwill allocated to operating segments	432	208
Goodwill allocated to Quantum Hi-Tech (Guangdong) Biological Co., Ltd ('Quantum')	86	88
Goodwill – total operations	518	296

19. Goodwill and other intangible assets continued

Impairment tests carried out during the year

As is required, goodwill is tested annually. The recoverable amount for the goodwill allocated to Food & Beverage Solutions cash-generating units was calculated based on value-in-use. The recoverable amount for the goodwill associated with both CP Kelco and Quantum Hi-Tech (Guangdong) Biological Co., Ltd was based on their fair value less costs to sell (Level 3 within the fair value hierarchy). The valuation technique used to determine fair value less costs to sell is an income approach which uses a discounted cash flow analysis to estimate the value of the relevant non-current assets based on future cash flows.

Food & Beverage Solutions

The key assumptions in the value-in-use model for Food & Beverage Solutions cash-generating units are derived from the Group's Board-approved five-year plan with the most sensitive assumptions being: 1) operating profit growth rate, 2) discount rate, and 3) long-term growth rate.

The operating profit growth rate used to estimate the future economic performance is based on estimates from past performance, and the Group's five-year strategic plan, which incorporates the next year's annual forecast. The operating growth rate includes the impact on operating costs of decarbonisation initiatives committed to over the five-year period. The financial cost of climate change is also considered; incorporating the average annual financial impact of the climate-related events from 2020 to 2024 shown on page 76, in each year of the five-year strategic plan still resulted in significant headroom. A 1ppt decrease in the growth rate across the five-year cash flows would decrease headroom by 10% (2024 – 22%) in the Food & Beverage Solutions model.

Based on the risk profile of the assets tested, cash flows were discounted using a pre-tax rate of 11.8% in the Food & Beverage Solutions model (2024 – 12.4%) which reflects current market assessments of the time value of money. The discount rate is adjusted for the risk specific to the asset, including the countries in which cash flow will be generated, for which the future cash flow estimates have not been adjusted. The pre-tax discount rates have been derived using a post-tax weighted average cost of capital ('WACC') methodology. Key inputs to the WACC calculation are the risk-free rate, the equity market risk premium, beta, the average borrowing rate (cost of debt) and the country specific risk premium. The long-term nominal growth rate after year five does not exceed 2% (2024 – 2%), reflecting a conservative long-term assumption for the Food & Beverage Solutions market. At the time of performing the test, very significant headroom existed for the cash-generating unit to which goodwill is allocated and there was no reasonable scenario in which impairment would be required.

CP Kelco

The key assumptions for the fair value less costs to sell model for the CP Kelco cash-generating unit are based on the recent acquisition business case with the most sensitive assumptions being: 1) operating profit growth rate, 2) discount rate, and 3) long-term growth rate. A 1% decrease in the growth rate across the five-year cash flows in the CP Kelco business case would decrease headroom by 13%. Based on the risk profile of the assets tested, cash flows were discounted using a post-tax rate of 9.1%. The long-term nominal growth rate after year five does not exceed 2%, reflecting a conservative long-term assumption for CP Kelco's market. At the time of performing the test, significant headroom existed and there was no reasonable scenario in which impairment would be required.

Quantum

Management concluded, based on the fair value less cost of disposal model used, that no impairment is required. However, a reasonably possible change in the key assumptions could lead to an impairment loss in the coming year.

The key assumptions for the fair value less costs to sell model for the Quantum cash-generating unit are based on a revised business plan reflecting the current challenging local market conditions, with the key assumption being 1) volume growth rate whilst maintaining consistent profit margins, 2) discount rate, and 3) long-term growth rate.

The assumed volume growth rate included the five-year revised business plan was 11.0%. Based on the risk profile of the assets tested, cash flows were discounted using a post-tax rate of 9.5% (2024 – 9.6%). This post-tax discount rate has been derived using the same post-tax WACC methodology as used for the Food & Beverage Solutions discount rate but adjusted for the country specific premium. The long-term nominal growth rate after year five does not exceed 3.2% (2024 – 2.5%). This long-term growth rate has been derived from credible third-party assumptions of the long-term growth rate of China and its export markets.

However, headroom has decreased compared to the prior year and was £26 million at 31 March 2025 (2024 – £33 million) which, at 20%, represents a low level of headroom compared with the carrying value. Reasonably possible changes in each of the key assumptions individually, being a decrease in volume growth of 206 bps to 8.9%, an increase in the discount rate of 95bps to 10.4% and a reduction in terminal growth rate of 120bps to 2% would reduce the headroom to nil. The Group considers these assumptions to be a key source of estimation uncertainty (refer to Note 2).

Impairment charge

Whilst included in the Food & Beverage Solutions cash-generating units, an impairment charge of £4 million has been recognised in the year ended 31 March 2025 (2024 – £nil) relating to the goodwill associated with Chaodee Modified Starch Co., Ltd following the decision to wind down this company. Refer to the previous page and Note 8.

Possibility of impairment in the near future

Management considers that, with the exception of Quantum, there is no reasonably possible change in one or more key assumptions used in the impairment tests for goodwill or other intangible assets that would give rise to an impairment loss during the coming year. For Quantum a reasonable possible change in the key assumptions could lead to an impairment loss during the coming year. Refer to the Quantum section for details of the significant estimates.

20. Property, plant and equipment

Land and buildings mainly comprise manufacturing sites, application laboratories and administrative facilities. Plant and machinery mainly comprise equipment used in the manufacturing and operating process. Assets in the course of construction comprise property, plant and equipment which is in the process of being completed and not ready for use. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Property, plant and equipment is reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Useful economic lives, applied on a straight-line basis, are as follows:

Freehold land	No depreciation
Freehold buildings	20 to 50 years
Leasehold improvements	Up to the length of the lease
Plant and machinery	3 to 28 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. Property, plant and equipment continued

	Land and buildings £m	Plant and machinery £m	Assets in the course of construction £m	Total £m
Cost				
At 1 April 2024	316	1 086	139	1 541
Additions at cost	15	11	107	133
Subsidiaries acquired	254	612	43	909
Transfers on completion	9	55	(64)	–
Disposals and write-offs	(1)	(7)	(1)	(9)
Currency translation differences and other movements	(12)	(39)	(1)	(52)
At 31 March 2025	581	1 718	223	2 522
Accumulated depreciation and impairment				
At 1 April 2024	162	851	–	1 013
Depreciation charge	20	66	–	86
Impairment charge	4	9	19	32
Disposals and write-offs	(1)	(6)	–	(7)
Currency translation differences and other movements	(5)	(21)	–	(26)
At 31 March 2025	180	899	19	1 098
Net book value at 31 March 2025	401	819	204	1 424
Cost				
At 1 April 2023	321	1 074	89	1 484
Additions at cost	4	6	104	114
Transfers on completion	7	43	(50)	–
Disposals and write-offs	(7)	(6)	(1)	(14)
Currency translation differences and other movements	(9)	(31)	(3)	(43)
At 31 March 2024	316	1 086	139	1 541
Accumulated depreciation and impairment				
At 1 April 2023	158	838	–	996
Depreciation charge	16	42	–	58
Impairment charge	–	–	1	1
Disposals and write-offs	(7)	(6)	(1)	(14)
Currency translation differences and other movements	(5)	(23)	–	(28)
At 31 March 2024	162	851	–	1 013
Net book value at 31 March 2024	154	235	139	528

Subsidiaries acquired relates to the acquisition of CP Kelco. Refer to Note 35 for further details.

Tapioca starch business closure

As a result of the decision to exit operations in the Group's tapioca starch investment in Thailand, Chaodee Modified Starch Co., Ltd, in the year ended 31 March 2025 the Group has recognised an impairment charge of £32 million. Refer to Note 8.

Amounts relating to right-of-use assets under IFRS 16, which are included in the amounts opposite, are presented in more detail in Note 21. In the consolidated statement of cash flows, cash outflows relating to purchase of property, plant and equipment are lower than the amount of additions in this table primarily due to the inclusion of right-of-use assets in the figures on the left.

21. Leases

All leases where the Group is the lessee and the Group has the right to control the use of the identified asset are recognised in the statement of financial position (with the exception of short-term and low-value leases). The Group's leases principally comprise properties and other miscellaneous leases such as motor vehicles or machinery. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of future lease payments. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost including the amount of lease liabilities recognised and initial direct costs incurred less any incentives granted by the lessor. Right-of-use assets are subject to impairment. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use assets, unless there is a transfer of ownership or purchase option which is reasonably certain to be exercised at the end of the lease term, in which case depreciation is over the useful life of the underlying asset.

Leases of buildings usually have lease terms between 1 and 16 years, while plant and machinery generally have lease terms between 1 and 20 years. The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value (typically below US$5,000). The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

21. Leases continued

The movements in the carrying value of the Group's right-of-use assets are summarised as follows:

	Land and buildings £m	Plant and machinery £m	Total £m
Right-of-use assets			
At 1 April 2023	35	4	39
Additions to right-of-use assets	3	2	5
Depreciation charge	(6)	(3)	(9)
Impairment	–	–	–
Currency translation differences	–	(1)	(1)
At 31 March 2024	32	2	34
Additions to right-of-use assets	15	2	17
Subsidiaries acquired	7	10	17
Depreciation charge	(7)	(3)	(10)
Impairment	(1)	–	(1)
Currency translation differences	(1)	–	(1)
At 31 March 2025	45	11	56

Subsidiaries acquired relates to the acquisition of CP Kelco. Refer to Note 35 for further details.

The consolidated income statement includes the following amounts relating to leases:

	Year ended 31 March 2025 £m	2024 £m
Depreciation expense of right-of-use assets	10	9
Interest expense on lease liabilities	2	2
Expense relating to short-term leases	–	–
Expense relating to leases of low-value assets	–	–
Expense relating to variable lease payments not included in the measurement of lease liability	–	–
Income from sub-leasing right-of-use assets	–	–
	12	11

The cash outflow for leases in the year ended 31 March 2025 was £14 million (2024 – £13 million), excluding cash outflow of £nil (2024 – £nil) relating to leases of low-value items. The movement in the lease liability balances is shown in Note 28 and the undiscounted maturity is shown in Note 30.

The Group has several lease contracts that include extension and termination options. The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of £1 million (2024 – £nil). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 34.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management assesses whether these extension and termination options are reasonably certain to be exercised.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22. Investments in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the Group's share of the profit or loss, other comprehensive income and net assets are shown on one line of the relevant primary financial statements, until the date on which joint control ceases. Distributions received from the investee reduce the carrying amount of the investment. Under IFRS 5, when equity accounting ceases, the results of the joint venture are no longer reported in the Group's consolidated income statement and any dividends received are treated as an adjusting item in the discontinued operations of the Group's consolidated income statement.

On 27 June 2024, the Group completed the sale of its remaining interest in its Primient joint venture, the Group's only joint venture, to KPS Capital Partners. Primient, is a leading producer of food and industrial ingredients, principally bulk sweeteners and industrial starches. Key products include nutritive sweeteners (such as high fructose corn syrup and dextrose), industrial starches, acidulants (such as citric acid) and commodities (such as corn gluten feed and meal and corn oil).

Primient has share capital consisting of ordinary shares, which is held directly by the Group (and its joint venture partner) and is a private company. No quoted market price is available for its shares. There are no contingent liabilities relating to the Group's interest in the joint venture.

The Group's interest in Primient has been accounted for using the equity method. Under IFRS 5, when a joint venture is classified as an asset held for sale, equity accounting ceases. From 20 May 2024, the date at which the sale of the Primient joint venture became highly probable and hence the recognition of the Primient joint venture as held for sale, no share of results received for Primient has been recognised.

The movements in the carrying value of the Group's investment in joint venture are summarised as follows:

	Notes	Year ended 31 March Primient 2025 £m	Primient 2024 £m
At 1 April		165	199
Share of profit of joint venture[1]	12	8	25
Other comprehensive income (including foreign exchange)	24	1	2
Dividends paid		–	(59)
Other movements (including contributions)		1	(2)
Joint venture disposal		(175)	–
At 31 March		–	165

1 For the year ended 31 March 2025, the share of profit for Primient is for the period from 1 April 2024 to 19 May 2024, prior to the date of recognition of Primient as held for sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. Share capital and share premium

	Note	Ordinary share capital £m	Share premium £m	Total £m
At 1 April 2023		117	408	525
Allotted under share option schemes		–	–	–
At 31 March 2024		117	408	525
Allotted under share option schemes		–	–	–
Issued in business combination	35	22	534	556
At 31 March 2025		139	942	1 081

Ordinary shares carry the right to participate in dividends and each share entitles the holder to one vote on matters requiring shareholder approval.

Allotted, called up and fully paid equity share capital

		Year ended 31 March 2025		Year ended 31 March 2024	
	Note	Number of shares[1]	Cost £m	Number of shares	Cost £m
At 1 April		401 694 461	117	401 637 112	117
Allotted under share option schemes		29 760	–	57 349	–
Issued in business combination	35	75 000 000	22	–	–
At 31 March		476 724 221	139	401 694 461	117

1 The nominal value of each share is 29 1/6 pence.

Own shares

Own shares represent the Company's ordinary shares that are acquired to meet the Group's expected obligations under share-based incentive arrangements (refer to Note 32). Own shares are held by the Company in an Employee Benefit Trust (EBT) that was established by the Company. The EBT is included in the consolidated accounts.

Movements in own shares held were as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of shares	Cost £m	Number of shares	Cost £m
At 1 April	5 558 995	41	3 965 498	32
Purchased in the market:				
– Into treasury	31 294 579	216	–	–
– into the EBT	–	–	2 800 000	20
Transferred to employees:				
– from the EBT[1]	(1 796 801)	(14)	(1 206 503)	(11)
At 31 March	35 056 773	243	5 558 995	41

1 IFRS 2 permits net settled share-based payments to be treated as equity-settled in full, if certain criteria were met, rather than the tax element being cash-settled. The amount transferred to the tax authorities in the year was £7 million (2024 – £5 million) and has been recognised within financing activities in the consolidated statement of cash flows.

The significant number of shares purchased into treasury in the year ended 31 March 2025 is due to a £216 million on-market share buyback programme which commenced on 20 June 2024 and was completed on 9 January 2025. The aim of this programme was to return to shareholders the net cash proceeds from the Primient disposal. Note that the movement in the Statement of Changes in Equity shows a further £2 million non-cash movement relating to an accrual for US federal excise tax on the share buyback programme.

	At 31 March 2025			At 31 March 2024		
	Number of shares	Market value £m	% of outstanding share capital	Number of shares	Market value £m	% of outstanding share capital
Treasury shares	31 294 579	162	6.6%	–	–	–
Shares held in the EBT	3 762 194	19	0.8%	5 558 995	34	1.4%
Total	35 056 773	181	7.4%	5 558 995	34	1.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

24. Other reserves

	Hedging reserve £m	FVOCI reserve £m	Currency translation reserve £m	Pre-IFRS reserves £m	Total £m
At 1 April 2023	(32)	3	68	104	143
Cash flow hedges:					
– fair value losses in the year	(6)	–	–	–	(6)
– hedging losses transferred to inventory	4	–	–	–	4
– tax effect of the above items	(1)	–	–	–	(1)
FVOCI financial assets:					
– fair value loss in the year	–	(17)	–	–	(17)
Currency translation differences:					
– loss on currency translation of foreign operations	–	–	(50)	–	(50)
– fair value gain on net investment hedges	–	–	7	–	7
Share of other comprehensive (expense)/income of joint venture	(1)	–	3	–	2
At 31 March 2024	(36)	(14)	28	104	82
Cash flow hedges:					
– fair value gains in the year	4	–	–	–	4
– hedging losses transferred to inventory	2	–	–	–	2
– tax effect of the above items	(2)	–	–	–	(2)
FVOCI financial assets:					
– fair value loss in the year	–	(1)	–	–	(1)
Currency translation differences:					
– loss on currency translation of foreign operations	–	–	(58)	–	(58)
– fair value gain on net investment hedges	–	–	10	–	10
– gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture	–	–	(10)	–	(10)
Share of other comprehensive income/(expense) of joint venture	3	–	(2)	–	1
At 31 March 2025	(29)	(15)	(32)	104	28

Gains or losses relating to the effective portion of hedging instruments where cash flow hedge accounting is applied are recognised in OCI within the hedging reserve. Amounts accumulated in the hedging reserve are reclassified in the periods when the hedged item affects the consolidated income statement. For a non-financial asset (such as inventory), the hedging gains and losses are transferred to the cost of inventory and then subsequently recognised in the consolidated income statement or else recognised immediately in the consolidated income statement.

The FVOCI reserve includes cumulative gains or losses on FVOCI assets including investments in equities.

The currency translation reserve includes:

- Gains/losses on currency translation of foreign operations: on consolidation, the results of foreign operations are translated into pound sterling at the average rate of exchange for the period and their assets and liabilities are translated into pound sterling at the exchange rate ruling at the period-end date. Currency translation differences arising on consolidation are recognised in other comprehensive income and taken to the currency translation reserve.
- Fair value gains/losses on net investment hedges: a net investment hedge is the hedge of the currency exposure on the retranslation of the Group's net investment in a foreign operation. Net investment hedges are accounted for by recognising changes in the fair value of the hedging instrument which are, to the extent that the hedge is effective, recognised in other comprehensive income. Further detail on net investment hedges can be found in Note 29.

For the year ended 31 March 2025, the gains recycled to the income statement on sale of a joint venture are included in the gain on the sale of Primient joint venture calculation. Refer to Note 12 for further details.

The pre-IFRS reserve relates to amounts previously recorded in reserves prior to transition to IFRS and relates predominantly to merger reserves.

25. Trade and other payables

Trade payables are predominantly short-term and are initially recognised at fair value, which is generally the invoice amount. The effects of the time-value of money are not material.

	At 31 March 2025 £m	2024 £m
Current trade and other payables		
Trade payables	233	174
Social security	5	3
Accruals and deferred income	101	64
Other payables	28	18
Total	367	259

There were £22 million non-current trade and other payables as at 31 March 2025 (2024 – £nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25. Trade and other payables continued

The carrying amount of trade and other payables was denominated in the following currencies:

	At 31 March 2025 £m	2024 £m
US dollar	222	128
Euro	76	74
Sterling	17	18
Other	74	39
Total	389	259

26. Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred, which is generally the amount of proceeds received. Borrowings are subsequently measured at amortised cost using the effective interest rate method, whereby the net proceeds are gradually increased to the amount that will be ultimately settled using a constant rate of interest. This constant rate of return is used to calculate the amount recognised as interest expense in the consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

Non-current borrowings

	At 31 March 2025 £m	2024 £m
US Private Placement Notes 2027 – 2033[1] (US dollar)	619	537
US Private Placement Notes 2035 – 2037[2] (euro)	229	–
Total loan notes	848	537
Term facility agreement 2027[3] (euro)	230	–
Other third-party borrowing	15	–
Lease liabilities	52	36
Total non-current borrowings	1 145	573

1 At 31 March 2025, the US Private Placement Notes totalled US$800 million (2024 – US$680 million), and are presented net of deferred arrangement fees.
2. At 31 March 2025, the US Private Placement Notes totalled €275 million (2024 – €nil), and are presented net of deferred arrangement fees.
3 At 31 March 2025, the term facility agreement totalled €275 million (2024 – €nil), and is presented net of deferred arrangement fees.

Current borrowings

	At 31 March 2025 £m	2024 £m
US Private Placement Notes 2025 US dollar[1]	139	–
Total loan notes	139	–
Short-term loans and facilities	8	7
Lease liabilities	14	10
Total current borrowings	161	17

1 At 31 March 2025, the US Private Placement Notes totalled US$180 million (2024 – US$nil million), and are presented net of deferred arrangement fees.

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 multi-currency three-year term loan facility at 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.

Included in other third-party borrowing is a £14 million loan in relation to a New Market Tax Credit (NMTC) arrangement in the United States with certain counterparties. Prior to the acquisition, under the NMTC arrangement, a US subsidiary of the CP Kelco Group obtained loans to fund the construction of an ingredient production and manufacturing facility located in its Okmulgee, Oklahoma plant, which is in a low-income community, in return for certain tax incentives. The loans are not permitted to be repaid prior to February 2030. As part of the NMTC arrangement, certain guarantees and indemnities were provided to the counterparties (including in respect of any losses suffered by the counterparties as a result of CP Kelco's US business' failure to comply with the applicable regulatory requirements under the NMTC arrangement). On acquisition the Group entered into this NMTC arrangement and holds £11 million in loans receivable with respect to the counterparties, which partially offsets this third-party borrowing (refer to Note 17).

26. Borrowings continued

Effective interest rates

The effective interest rates of the Group's borrowings are as follows:

	Year ended 31 March 2025 £m	2024 £m
US$180m 4.06% US Private Placement Notes 2025	4.1%	4.1%
US$100m 4.16% US Private Placement Notes 2027	4.2%	4.2%
US$100m 3.31% US Private Placement Notes 2029	3.3%	3.3%
US$100m 2.91% US Private Placement Notes 2030	2.9%	2.9%
US$85m 5.56% US Private Placement Notes 2030	5.6%	–
US$65m US Private Placement Notes 2030 RFN	5.6%	–
US$100m 3.41% US Private Placement Notes 2031	3.4%	3.4%
US$100m 3.01% US Private Placement Notes 2032	3.0%	3.0%
US$40m US Private Placement Notes 2032 RFN	5.8%	–
US$110m 5.84% US Private Placement Notes 2033	5.8%	–
€140m 4.03% US Private Placement Notes 2035	4.0%	–
€135m 4.13% US Private Placement Notes 2037	4.1%	–
€275m Term Facility agreement	3.4%	–
Other third-party borrowing	1.2%	–
Lease liabilities	5.0%	3.9%

Short-term loans

Short-term loans mature within the next 12 months. Short-term loans are arranged at floating rates of interest and expose the Group to cash flow interest rate risk. The effective interest rate of short-term loans is 4.2% (2024 – nil).

Credit facilities and arrangements

At 31 March 2025, the Group had 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. At 31 March 2025, the facility had a sterling equivalent value of £621 million (2024 – £633 million) and was undrawn.

The facility incurs 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 (principally an expected covenant breach or insolvency of the Group).

27. Change in working capital and other non-cash movements – total operations

	Year ended 31 March 2025 £m	2024 £m
Decrease in inventories	22	78
Decrease in receivables	6	36
Increase in payables	(15)	(103)
Movement in derivative financial instruments (excluding debt-related derivatives)	(1)	–
Decrease in provisions for other liabilities and charges	(4)	(4)
Change in working capital	**8**	**7**
Other non-cash movements	(5)	(4)
Change in working capital and other non-cash movements	**3**	**3**

28. Net debt – total operations

Reconciliation of the movement in cash and cash equivalents to the movement in net debt:

	Year ended 31 March 2025 £m	2024 £m
Net debt at beginning of the year	(153)	(238)
Net decrease in cash and cash equivalents including net cash acquired on acquisition	(99)	(27)
Net (increase)/decrease in borrowings and lease liabilities	(681)	114
Net increase in loans receivable	11	–
(Increase)/decrease in net debt resulting from cash flows	(769)	87
Currency translation differences	10	2
Debt (borrowing and leases) acquired on acquisition of subsidiaries	(31)	–
Lease liabilities	(20)	(7)
Other non-cash movements	2	3
(Increase)/decrease in net debt in the year	(808)	85
Net debt at end of the year	**(961)**	**(153)**

28. Net debt – total operations continued

Movements in the Group's net debt and a reconciliation of movements of liabilities to cash flows arising from financing activities are shown in the table below.

	Cash and cash equivalents £m	Borrowings and lease liabilities £m	Loans receivable[1] £m	Total £m
At 1 April 2023	475	(713)	–	(238)
Movement from cash flows	(27)	114	–	87
Currency translation differences	(11)	13	–	2
Lease liabilities	–	(7)	–	(7)
Other non-cash movements	–	3	–	3
At 31 March 2024	437	(590)	–	(153)
Movement from cash flows	(164)	(681)	11	(834)
Subsidiaries acquired	65	(31)	–	34
Currency translation differences	(4)	14	–	10
Lease liabilities	–	(20)	–	(20)
Other non-cash movements	–	2	–	2
At 31 March 2025	334	(1 306)	11	(961)

1 Relates to New Market Tax Credit arrangement in the United States; refer to Note 26 for further details.

At 31 March 2025, total liabilities arising from financing activities were £1,306 million (2024 – £590 million).

Net debt is denominated in the following currencies:

	At 31 March 2025 £m	2024 £m
US dollar	(630)	(204)
Euro	(427)	1
Sterling	38	4
Other	58	46
Total	(961)	(153)

29. Financial instruments

Financial instruments comprise investments (other than investments in joint ventures), trade and other receivables, cash and cash equivalents, trade and other payables, borrowings and derivative financial instruments.

Derivatives are measured at fair value with any related transaction costs expensed as incurred. The treatment of changes in the value of derivatives depends on their use as explained below.

Fair value hedges 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. Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability is adjusted by, or a firm commitment is recorded for, the change in its fair value attributable to the hedged risk only and the resulting gain or loss is recognised in the consolidated income statement where, to the extent that the hedge is effective, it offsets the fair value gain or loss on the hedging instrument.

Net investment hedges A net investment hedge is the hedge of the currency exposure on the retranslation of the Group's net investment in a foreign operation. Net investment hedges are accounted for similarly to cash flow hedges. Changes in the fair value of the hedging instrument are, to the extent that the hedge is effective, recognised in other comprehensive income. In the event that the foreign operation is disposed of, the cumulative fair value gain or loss recognised in other comprehensive income is transferred to the consolidated income statement where it is included in the gain or loss on disposal of the foreign operation.

Cash flow hedges Derivatives are also held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in equity. Cost of hedging, where material and opted for, is recorded in a separate account within equity. Any ineffective elements of the hedge are recognised in the consolidated income statement. Ineffectiveness may occur if there are changes to the expected timing of the hedged transaction. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts deferred in equity are taken to the consolidated income statement at the same time as the related cash flow. When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the consolidated income statement. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the consolidated income statement immediately.

29. Financial instruments continued

Financial instruments by category

Set out below is a comparison by category of carrying values and fair values of the Group's financial assets and financial liabilities:

	Notes	At 31 March 2025 Amortised cost/cash £m	Derivatives in a hedging relationship £m	Investments in equities £m	Total carrying value £m	Fair value £m
Investments in equities	18	–	–	28	28	28
Trade and other receivables	17	435	–	–	435	435
Cash and cash equivalents	16	334	–	–	334	334
Trade and other payables	25	(384)	–	–	(384)	(384)
Borrowings	26	(1 306)	–	–	(1 306)	(1 270)
Forward foreign exchange contract derivative net asset		–	1	–	1	1
Commodity derivative net asset		–	2	–	2	2

Investments in equities comprise financial assets recognised at fair value through profit or loss (FVPL), and financial assets recognised at fair value through OCI (FVOCI). Further analysis is provided in Note 18.

Trade and other receivables presented above excludes £39 million (2024 – £26 million) relating to prepayments (of which £16 million (2024 – £10 million) is included in non-current other receivables). Trade and other payables presented above excludes £5 million relating to social security (2024 – £3 million).

	Notes	At 31 March 2024 Amortised cost/cash £m	Derivatives in a hedging relationship £m	Investments in equities £m	Total carrying value £m	Fair value £m
Investments in equities	18	–	–	28	28	28
Trade and other receivables	17	279	–	–	279	279
Cash and cash equivalents	16	437	–	–	437	437
Trade and other payables	25	(256)	–	–	(256)	(256)
Borrowings	26	(590)	–	–	(590)	(539)
Commodity derivative net liability		–	(3)	–	(3)	(3)

There are no listed bonds as at 31 March 2025 (2024 – £nil). At 31 March 2025, the Group held US$980 million and €275 million US Private Placement Notes with a carrying value of £987 million (2024 – US$680 million with a carrying value of £537 million) and a fair value of £950 million (2024 – £486 million) measured by discounted estimated cash flows based on broker dealer quotations and are categorised as Level 3 for fair value measurement. The remaining borrowings had a fair value measured by discounted estimated cash flows with an applicable market quoted yield and are categorised as Level 2 for fair value measurement.

Derivatives assets/(liabilities) are presented in the consolidated statement of financial position as follows:

	At 31 March 2025 Assets £m	At 31 March 2025 Liabilities £m	At 31 March 2024 Assets £m	At 31 March 2024 Liabilities £m
Non-current derivative financial instruments	–	–	–	–
Current derivative financial instruments	4	(1)	–	(3)
	4	(1)	–	(3)

Net investment hedges

The Group employs borrowings to hedge the currency risk associated with its net investments in subsidiaries located in the US and Europe. The Group's US dollar borrowings designated as net investment hedges are presented in the table below.

US dollar borrowings used to net investment hedge currency translation risk	At 31 March 2025 £m	2024 £m
Notional principal amounts of borrowings (weighted liability)	(565)	(320)
Gain/(loss) on translation of borrowings recognised in currency translation reserve	12	7
Carrying amount of hedging instrument	(565)	(320)
Maturity date	Oct 2025 – Mar 2033	Oct 2025 – Aug 2032
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	12	7
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	(12)	(7)
Weighted average foreign currency rate for the year (/£1)	US$1.28	US$1.25
Ineffectiveness recognised in profit or loss	–	–
Cumulative loss remaining in translation reserve[1]	(118)	(130)

1 Cumulative loss remaining in translation reserve in relation to US dollar US Private Placement Notes is £61 million (2024 – £73 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

29. Financial instruments continued

Net investment hedges continued

The Group's Euro borrowings designated as net investment hedges are presented in the table below.

Euro borrowings used to net investment hedge currency translation risk	At 31 March 2025 £m	At 31 March 2024 £m
Notional principal amounts of borrowings (weighted liability)	(102)	(2)
Loss on translation of borrowings recognised in currency translation reserve	(2)	–
Carrying amount of hedging instrument	(102)	(2)
Maturity date	July 2027 – March 2037	October 2025 – August 2032
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	(2)	–
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	2	–
Weighted average foreign currency rate for the year (/£1)	€1.20	€1.17
Ineffectiveness recognised in profit or loss	–	–
Cumulative loss remaining in translation reserve[1]	(15)	(13)

1 Cumulative loss remaining in translation reserve in relation to US Private Placement Notes is £2 million (2024 – £nil million).

For both the US dollar and Euro net investment hedges, there is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the US dollar and Euro borrowing respectively. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing.

Cash flow hedges

The Group employs pricing contracts, principally futures, to hedge cash flow risk associated with forecast purchases of energy and chemicals used in the manufacturing process (ultimately recognised in cost of sales) which are designated as cash flow hedges. The fair value of these hedging instruments at 31 March 2025 is £3 million asset (2024 – £3 million liability). The most significant fair values are attributable to natural gas cash flow hedges. There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity futures match the terms of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity futures are identical to the designated hedged risk components. Hedge ineffectiveness could arise from differences in timing of the cash flows of the hedged items or hedged instruments or changes to the forecast amount of cash flows of hedged items and hedging instruments. However, there was no ineffectiveness recorded in the current or prior financial year.

Natural gas cash flow hedge	At 31 March 2025 £m	At 31 March 2024 £m
Nominal amounts of futures contracts (each contract expressed in 10,000mBTU of usage)	219	233
Gross carrying amount of outstanding hedged items: assets	–	3
Gross carrying amount of outstanding hedged items: liabilities	(3)	–
Carrying amount of hedging instrument	3	(3)
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	3	(3)
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	(3)	3
Ineffectiveness recognised in profit or loss	–	–

In addition to the above, the Group uses foreign exchange forward contracts, principally futures, designated as cash flow hedges to hedge cash flow risk associated with highly probable forecast purchases in Brazilian Real made by the Group's newly acquired CP Kelco Brazilian subsidiary which has a US dollar functional currency. The fair value of these hedging instruments at 31 March 2025 is £1 million asset (2024 – £nil). There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the designated hedged risk components. Hedge ineffectiveness could arise from differences in timing of the cash flows of the hedged items or hedged instruments or changes to the forecast amount of cash flows of hedged items and hedging instruments. However, there was no ineffectiveness recorded in the current financial year.

Brazilian Real forward exchange forward contracts cash flow hedge	At 31 March 2025 £m	At 31 March 2024 £m
Nominal amount of future expected Brazilian Real cash flow hedged (BRL128 million expressed in pound sterling equivalent)	17	–
Gross carrying amount of outstanding hedged items: assets	17	–
Gross carrying amount of outstanding hedged items: liabilities	(16)	–
Carrying amount of hedging instrument	1	–
Hedge ratio	1:1	–
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	1	–
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	(1)	–
Ineffectiveness recognised in profit or loss	–	–

29. Financial instruments continued

Cash flow hedges continued

The following table identifies the movements in the cash flow hedging reserve during the year, and the periods in which the cash flows are expected to occur. The periods in which the cash flows are expected to impact profit or loss are materially the same.

Cash flow hedge reserve	At 31 March 2025 Commodity derivatives £m	2024 Commodity derivatives £m
Opening balance	(36)	(32)
Fair value gain/(loss) in the year	4	(6)
Hedging loss transferred to inventory	2	4
Deferred tax	(2)	(1)
Share of other comprehensive expense of joint venture net of tax	3	(1)
Closing balance	(29)	(36)
Cash flows expected to occur[1]:		
– within one year	(29)	(36)

1 Including the impact of foreign exchange differences included in translation reserve rather than hedging reserve.

Financial instruments measured at fair value: the 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group 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.
- Level 3 inputs are unobservable inputs. The Group 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 Group has made.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of the reporting period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2025.

The following tables illustrate the Group's financial assets and liabilities measured at fair value:

	Notes	At 31 March 2025 Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value					
Financial assets at FVPL	18	–	–	23	23
Financial assets at FVOCI	18	–	–	5	5
Derivative financial instruments:					
– Forward foreign exchange contracts		1	–	–	1
– commodity derivatives		3	–	–	3
Assets at fair value		4	–	28	32
Liabilities at fair value					
Other financial liability (within other payables)	35	–	–	(1)	(1)
Derivative financial instruments:					
– commodity derivatives		(1)	–	–	(1)
Liabilities at fair value		(1)	–	(1)	(2)

	Notes	At 31 March 2024 Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value					
Financial assets at FVPL	18	–	–	22	22
Financial assets at FVOCI	18	–	–	6	6
Derivative financial instruments:					
– commodity derivatives		–	–	–	–
Assets at fair value		–	–	28	28
Liabilities at fair value					
Derivative financial instruments:					
– commodity derivatives		(3)	–	–	(3)
Liabilities at fair value		(3)	–	–	(3)

29. Financial instruments continued

Level 3 financial assets

The following table reconciles the movement in the Group's net financial instruments and fair value adjustments due to risks hedged classified in Level 3 of the fair value hierarchy:

	Financial assets at FVPL £m	Financial assets at FVOCI £m	Other financial liability £m	Total £m
At 1 April 2023	20	22	–	42
Income statement:				
Other comprehensive income	–	(17)	–	(17)
Remeasurement of non-qualified deferred compensation arrangements (Note 18)	3	–	–	3
Purchases	2	1	–	3
Disposals	(3)	–	–	(3)
At 31 March 2024	22	6	–	28
Liability arising on business combination	–	–	(20)	(20)
Income statement:				
– unrealised fair value change recognised in income statement (other M&A)	–	–	19	19
Other comprehensive income	–	(1)	–	(1)
Remeasurement of non-qualified deferred compensation arrangements (Note 18)	1	–	–	1
Purchases	1	–	–	1
Disposals	(1)	–	–	(1)
At 31 March 2025	23	5	(1)	27

Sensitivity of the fair value measurement to reasonable changes to inputs	Year ended 31 March 2025 and 31 March 2024
Assets classified as FVOCI are long-term strategic investments that the Group does not control, nor have significant influence over. The investments are non-listed and are mainly start-ups or in the earlier stages of their lifecycle. Therefore, fair value has been determined based on the most recent funding rounds adjusted for indicators of impairment. The fair values assigned to each of the investments have different significant unobservable inputs and are sensitive to a number of market and non-market factors. Assets classified as FVPL largely consist of a 'non-qualified defined contribution' pension scheme for which the movements in its assets are largely offset by corresponding movements on retirement benefit liabilities. For more details refer to Note 18.	

30. Risk management

Management of financial risk

The key financial risks faced by the Group are credit risk, liquidity risk and market risks, which include interest rate risk, foreign exchange risk and certain commodity price risks. The 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 derivative financial instruments approved by the Board of Tate & Lyle PLC to manage financial risks include: swaps (both interest rate and currency), swaptions, caps, forward rate agreements, foreign exchange contracts, commodity forward contracts and options, and commodity futures.

The Chief Financial Officer retains overall responsibility for management of financial risk for the Group. Most of the Group's financing, interest rate and foreign exchange risks are managed through the Group treasury company, Tate & Lyle International Finance PLC. Tate & Lyle International Finance PLC arranges funding and manages interest rate, foreign exchange and bank counterparty risks within limits approved by the Board of Tate & Lyle PLC.

Market risks

Foreign exchange management

The Group operates internationally and is exposed to foreign exchange risks arising from commercial transactions (transaction exposure), and from recognised assets, liabilities and investments in foreign operations (translation exposure).

Transaction exposure

The Group manages foreign exchange transaction risk using economic hedging principles including managing working capital levels and entering into offsetting arrangements wherever possible. The Group uses limited foreign exchange forward contracts to hedge its exposure to foreign currency risk in some circumstances. Refer to Note 29 for details of the foreign exchange forward contracts the Group holds at 31 March 2025 for one of its Brazilian subsidiaries. There are no other material amounts recognised in the statement of financial position or hedging reserve in the current or prior period.

Translation exposure

The Group manages the foreign exchange exposure to net investments in overseas operations, in the US and Europe, by borrowing in US dollar and in euro, which provide a partial match for the Group's major foreign currency assets. The detail of these net investment hedges is set out in Note 29.

The following table illustrates the Group's sensitivity to the fluctuation of the Group's major currencies against sterling on its consolidated income statement and other components of equity, assuming that each exchange rate moves in isolation. The consolidated income statement impact is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The equity impact for foreign exchange sensitivity relates to non-derivative financial instruments hedging the Group's net investments in its European and US operations.

	At 31 March 2025		At 31 March 2024	
	Income statement -/+ £m	Equity -/+ £m	Income statement -/+ £m	Equity -/+ £m
Sterling/US dollar 10% change	2	62	1	37
Sterling/euro 10% change	4	47	–	–

Interest rate management

The Group has an exposure to interest rate risk, arising principally from changes in US dollar and Euro interest rates. In the 2025 and 2024 financial years, the objective of optimising net finance expense and reducing volatility in reported earnings was achieved by ensuring an optimal mix of fixed and floating-rate debt. All pre-acquisition long-term borrowings are fixed at low interest rates. Given the prevailing higher interest rates, the new borrowings in the year are a mixture of fixed and floating-rate debt.
The Group retains the option of entering into interest rate swaps and a full risk assessment is performed 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 proportion of gross debt managed by the Group's treasury function at 31 March 2025 that was fixed or capped for more than one year was 74% (2024 – 100%). At 31 March 2025, the longest term of any fixed rate debt held by the Group was until March 2037 (2024 – until 2032).

Given the combination of the proportion of debt that is fixed rate debt and the cash balance held on deposit, as at 31 March 2025, if interest rates increased by 100 basis points, Group profit before tax would increase by £nil million (2024 – £4 million). If interest rates decreased by 100 basis points, or less where applicable, Group profit before tax would increase by £1 million (2024 – decrease by £3 million). If the Group maintains a consistent level of working capital benefit in relation to supply-chain financing arrangements (see 'Liquidity risk management' section) then an increase in interest rates of 100 basis points would decrease Group profit before tax by £nil million (2024 – £1 million).

30. Risk management continued

Price risk management

The Group employs limited pricing contracts, principally futures, to hedge cash flow risk associated with certain forecast purchases of energy (gas) and chemicals used in the manufacturing process in North America which are designated as cash flow hedges. Refer to Note 29. At 31 March 2025, the Group did not hold any futures with respect to chemicals. The Group 's sensitivity in respect of natural gas derivatives for a +/- 10% movement in underlying prices is £1 million (2024 – £1 million for both natural gas and chemical derivatives). In other regions (mainly Europe), energy volumes and price are locked in advance of physical delivery. These contracts are classified as 'own use' contracts since they are entered into for the purpose of the Group's ordinary operations.

All corn procurement transferred to Primient on completion of its sale meaning that the Group procures corn from Primient (both for the manufacturing of corn-based finished goods in the Group's US manufacturing sites and for corn embedded in the finished goods manufactured by Primient and sold to the Group under long-term agreements). The Group manages the corn price risk by using economic hedging principles such as entering into offsetting positions with its supplier (Primient) and customers. For certain contracts with Primient, the Group remains exposed to variations in basis and the price of co-products. The Group's sensitivity in respect of basis for a 50% movement is £3 million (2024 – £3 million). Its sensitivity in respect of co-products for a 25% movement is £3 million (2024 – £3 million).

Credit risk management

Counterparty credit risk arises from the placing of deposits (refer to Note 16) and entering into derivative financial instrument contracts with banks and financial institutions, as well as credit exposures inherent within the Group's outstanding receivables. The Group manages credit risk by entering into financial instrument contracts substantially with investment grade counterparties approved by the Board.

The Board has approved maximum counterparty exposure limits for specified banks and financial institutions based on the long-term credit ratings from major credit rating agencies. Trading limits assigned to commercial customers are based on ratings from Dun & Bradstreet. In cases where published financial ratings are not available or inconclusive, credit application, reference checking, measurement of performance against agreed terms, and obtaining of customers' financial information such as liquidity and turnover ratio, are required to evaluate customers' creditworthiness. 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.

The Group's trade receivables are short-term in nature and are largely comprised of amounts receivable from business customers. Concentrations of credit risk with respect to trade receivables are limited, with our customer base including large, unrelated and internationally dispersed customers. The Group considers its maximum exposure to credit risk at the year-end date is the carrying value of each class of financial assets as disclosed under financial instruments by category on page 182. Refer to Note 17 for the effect of expected credit loss on the Group's trade receivables.

Liquidity risk management

The Group manages its 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. The majority of the Group's borrowings are raised through the Group treasury company, Tate & Lyle International Finance PLC, and are then on-lent to the business units on an arm's length basis.

At the year end, the Group held cash and cash equivalents of £334 million (2024 – £437 million) and had committed undrawn facilities of US$800 million (£621 million) (2024 – £633 million). These resources are maintained to provide liquidity back-up and to meet the projected maximum cash outflow from debt repayment, capital expenditure and seasonal working capital needs foreseen for at least a year into the future at any one time. The Group policy requires that available liquidity (undrawn committed facilities plus cash) is greater than £400 million and minimum liquidity requirements are maintained in order to retain an investment-grade credit rating, per any relevant published definitions of Standard & Poor's.

At 31 March 2025, the average maturity of the Group's drawn financing was 5.5 years (2024 – 5.1 years).

To allow more effective management of interest rate risk and optimisation of overall cost of debt, the Group policy is as follows: a) no more than 20% of the total Group gross debt plus undrawn committed facilities should mature within 12 months from balance sheet date, b) the Group's core undrawn committed bank facility must be refinanced no later than 12 months prior to its full maturity, and c) at least 50% of drawn debt should have a maturity of more than 2.5 years. At 31 March 2025, after taking account of undrawn committed facilities, the Group was compliant with the policy.

The Group maintained 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 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). Despite the increased borrowings to fund the CP Kelco acquisition, at 31 March 2025, the Group was within this range (see table below).

At 31 March 2025, the Group had US$980 million and €275 million of US Private Placement Notes which mature between 2025 and 2032. In April 2023, the Group repaid the US$95 million (£77 million) US private debt floating-rate note ahead of its maturity using cash. A further US$25 million (£21 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash. In November 2024, the Group 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 Group issued a multi-tranche US$300 million and €275 million debt private placement. These remaining notes and newly issued debt contain financial covenants that the multiple of net debt to EBITDA, as defined in the note purchase agreement, should not be greater than 3.5 times, increasing to 4.0 for 18 months after a transformational acquisition. The Group was below this limit.

The ratios for this financial covenant were:

	Year ended 31 March	
	2025 Times	2024 Times
Net debt/EBITDA[1]	2.3	0.3

1 This financial covenant applies to the revolving credit facility, US Private Placement Notes, Euro Private Placement Notes, and euro term loan.

30. Risk management continued

Liquidity risk management continued

The Group 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 prior reporting periods, the Group complied with its financial covenants at all measurement points. (The Group is required to report on covenants after the interim and year-end reporting dates).

Note that the multiple of net debt to EBITDA as required for the financial covenants of the loan notes and revolving credit facility is a different measure to the simplified calculation of net debt to EBITDA used as a Group KPI. This KPI is more directly related to information in the Group's financial statements and is reported in Note 4.

The table below analyses the undiscounted cash flows related to the Group's non-derivative financial liabilities and derivative assets and liabilities.

	At 31 March 2025		
Liquidity analysis	< 1 year £m	1 – 5 years £m	> 5 years £m
Borrowings	(140)	(502)	(583)
Lease liabilities	(14)	(37)	(15)
Interest on borrowings	(48)	(147)	(87)
Trade and other payables	(362)	(22)	–
Derivative contracts:			
– receipts	139	–	–
– payments	(138)	–	–
Derivative contracts	3	–	–

	At 31 March 2024		
Liquidity analysis	< 1 year £m	1 – 5 years £m	> 5 years £m
Borrowings	–	(222)	(317)
Lease liabilities	(11)	(32)	(8)
Interest on borrowings	(19)	(56)	(23)
Trade and other payables	(256)	–	–
Derivative contracts:			
– receipts	65	–	–
– payments	(65)	–	–
Commodity derivatives	(3)	–	–

Derivative contracts include forward exchange contracts. Commodity pricing contracts included in the table opposite represent options and futures.

The Group also participated in certain customer-led supply-chain financing arrangements which resulted in an earlier payment through an intermediary (usually a bank) at a discount. Other than a working capital benefit relating to these arrangements of £59 million in the year ended 31 March 2025 (2024 – £73 million) and the supply-chain financing costs, there is no further impact on the Group's accounting on the basis that once the intermediary has settled the receivable it is derecognised as there is no further recourse to the Group in the event the customer defaults on its payment to the intermediary. The Group is also not able to instigate collection ahead of the contractual terms of this arrangement. As such, the classification of the trade receivable is not changed. The discount incurred is recorded as a reduction of revenue.

The Group also offers certain supply-chain financing arrangements to vendors. Under these arrangements the Group works with an intermediary to offer supply-chain financing to its vendors who want to be paid earlier at a discount. Under these arrangements suppliers can choose an accelerated payment via the intermediary for an interest cost based on the Group's credit rating. Amounts owed by the Group to intermediaries are presented in trade payables on the balance sheet and cash flows are presented in net cash generated from operating activities. This arrangement results in no costs to the Group. Amounts owed to the intermediary at 31 March 2025 were £36 million (2024 – £36 million), of which the vendor has received payment from the intermediary of £36 million. Materially the supply-chain financing arrangements to vendors relate to the Group's purchases from Primient. The Group considers that the classification of related amounts owed to intermediaries as trade payables is appropriate on the basis that the payment terms have not been extended with the majority being up to 60 days. This remains consistent with payment terms to vendors not participating in supply-chain financing activities which have a range between 30 and 90 days). There were no non-cash changes to the carrying value of supply-chain financing arrangement in trade payables.

Sustainability

The Group has linked its sustainability targets to key performance indicators in the committed undrawn facilities such that the margin paid for the facilities is adjusted for performance against specified targets achieved as evidenced by the relevant Sustainability Compliance Certificate.

Capital risk management

The Group's primary objectives in managing its capital are to safeguard the business as a going concern; to maintain the dividend policy; to maintain sufficient financial flexibility to undertake its investment plans; and to retain an investment-grade credit rating which enables access to debt capital markets. The Group's financial profile and level of financial risk are assessed on a regular basis in the light of changes to the economic conditions, business environment, the Group's business profile and the risk characteristics of its businesses.

Tate & Lyle PLC 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).

30. Risk management continued

Liquidity risk management continued

Capital risk management

The Group regards its total capital as follows:

	Note	At 31 March 2025 £m	2024 £m
Net debt	28	961	153
Equity attributable to owners of the Company		1 590	1 238
Total capital		2 551	1 391

31. Retirement benefit obligations

For accounting purposes, a valuation of each of the defined benefit plans is carried out annually at 31 March using independent qualified actuaries. Benefit obligations are measured using the projected unit credit method and are discounted using the market yields on high-quality corporate bonds denominated in the same currency as, and of similar duration to, the benefit obligations. Plan assets are measured at their fair value at the period-end date. Where a plan holds a qualifying insurance policy, the fair value of the policy is equivalent to the present value of the related benefit obligations.

A deficit or surplus is recognised on each plan, representing the difference between the present value of the benefit obligation and the fair value of the plan assets.

The costs of the defined benefit plan that are recognised in the consolidated income statement include the current service cost, any past service cost, and the interest on the net deficit or surplus. Gains or losses on curtailments or settlements of the plans are recognised in the consolidated income statement in the period in which the curtailment or settlement occurs. Plan administration costs incurred by the Group are also recognised in the consolidated income statement. Interest on the net deficit or surplus is calculated by applying the discount rate that is used in measuring the present value of the benefit obligation to the opening deficit or surplus.

Remeasurements of the deficit or surplus are recognised in other comprehensive income. Remeasurements comprise differences between the actual return on plan assets (less asset management expenses) and the interest on the plan assets and actuarial gains and losses. Actuarial gains and losses represent the effect of changes in the actuarial assumptions made in measuring the present value of the benefit obligation and experience differences between those assumptions and actual outcomes. Actuarial gains and losses are recognised in full in the period in which they occur.

For defined contribution plans, contributions made by the Group to defined contribution pension schemes are recognised in the consolidated income statement in the period in which they fall due.

Plan information

The Group operates a number of defined benefit pension plans, principally in the UK and the US. At 31 March 2025, the Group's retirement benefit obligations are in a net deficit of £100 million (2024 – deficit of £82 million).

The UK final salary plans primarily comprise funded retirement benefit plans where plan assets were previously held separately from those of the Group in funds that were under the control of trustees. In the 2020 financial year, the Group supported the trustees of the main UK pension scheme in completing a £930 million bulk annuity insurance policy 'buy-in' for that scheme. As a result, the assets of the main UK pension scheme were replaced with an insurance asset matching UK scheme liabilities. In the current year and prior year, the actuarial movements in the liabilities subject to the 'buy-in' are matched by an equal and opposite movement on its assets, both of which are recorded in other comprehensive income. In June 2023, the main UK pension scheme entered winding up. At 31 March 2025, all data and benefit specification reconciliation work and legal due diligence have been completed and the final balancing premium has been paid (out of plan assets). Once individual scheme member policies have been created, the 'buy-out' will be completed and the residual risk insurance premium will be paid. The 'buy-out' will extinguish the remaining risks and liabilities and is expected to occur in the first half of the Group's 2026 financial year.

The UK plans are closed to new entrants and to future accrual. In the UK, scheme members can elect to forego a portion of their future pension benefits, in return for a lump sum payment, or a transfer out to other arrangements. These amounts are excluded from future benefit projections.

The main UK pension scheme was 'contracted-out' of the Additional State Pension (State Second Pension) and there have been a number of further rules changes since 1997. In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. Based on work performed to assess the nature of the rule changes, management does not consider that this judgment creates a material exposure. The Trustee and Group are monitoring developments and will consider if there are any implications for the main UK pension scheme in the context of the finalisation of the winding up of the scheme with the insurer.

The Group has acquired two material pension plans as part of the recent CP Kelco acquisition related to its German subsidiary. Firstly, the New Promises plan, which is closed to new employees but still has active members and, secondly, the Former Biopolymers plan, which is closed to future accrual. Both plans are unfunded and as such the Group will cover the benefits as they fall due.

The US plans, presented below, principally comprise:

- two funded plans where plan assets are held separately from those of the Group in funds that are under the control of an investment management committee. These plans are closed to new entrants and to future accrual;
- a retirement benefit plan to certain employees which is funded but the associated assets do not qualify for recognition as IAS 19 plan assets. Accordingly, the plan is presented below as funded. The related assets are recognised as FVPL assets within investments in equities (refer to Note 18). This is referred to as 'non-qualified deferred compensation arrangements' within this note;
- a retirement benefit plan for certain employees which is unfunded and non-qualified for tax purposes;
- an unfunded retirement medical plan where the costs of providing these benefits are recognised in the period in which they are incurred. Such plans provide financial assistance in meeting various costs including medical, dental and prescription drugs. Employees are required to contribute to the cost of benefits received under the plans. The liability associated with this plan at 31 March 2025 was £29 million (2024 – £33 million). The Group paid £3 million (2024 – £3 million) into this plan in the year. Details on assumptions applied in the calculation of the liability and sensitivity analysis thereon are included in this note.

31. Retirement benefit obligations continued

Plan information continued

In the year ended 31 March 2024, the Group initiated the plan termination of one of the two US funded plans. This 'buy-out' is expected to be completed in the Group's 2026 financial year.

The Group operates defined contribution pension plans in a number of countries. Contributions payable by the Group to these plans during the year amounted to £13 million (2024 – £13 million).

Movement in net defined benefit asset/(liability)

Analysis of net defined benefit asset/(liability)

	At 31 March 2025				At 31 March 2024		
	UK plans £m	Europe plans[1] £m	US plans £m	Total £m	UK plans[2] £m	US plans £m	Total £m
Benefit obligations:							
Funded plans	(551)	–	(372)	(923)	(622)	(399)	(1 021)
Unfunded plans	–	(28)	(70)	(98)	(3)	(76)	(79)
	(551)	(28)	(442)	(1 021)	(625)	(475)	(1 100)
Fair value of plan assets	549	–	372	921	618	400	1 018
Net deficit	(2)	(28)	(70)	(100)	(7)	(75)	(82)
Presented in the statement of financial position as:							
Retirement benefit surplus	6	–	22	28	5	24	29
Retirement benefit deficit	(8)	(28)	(92)	(128)	(12)	(99)	(111)
	(2)	(28)	(70)	(100)	(7)	(75)	(82)

1 At 31 March 2024, the UK plans included £3 million of legacy unfunded retirement benefit plans of European subsidiaries which were not shown separately due to their immaterial nature. These unfunded plans have been reclassified into the Europe plans column following the acquisition of CP Kelco and its material European plans and totalled £4 million at 31 March 2025.
2 Includes £3 million relating to legacy unfunded retirement benefit plans of European subsidiaries.

Net defined benefit asset/(liability) reconciliation

	UK plans £m	Europe plans[1] £m	US plans funded £m	US plans Unfunded[3] £m	Total £m
Net deficit at 1 April 2024	(7)	–	1	(76)	(82)
Subsidiaries acquired	–	(26)	–	–	(26)
Reclassification of European plans	3	(3)	–	–	–
Income statement:					
– current service costs	–	–	–	–	–
– administration costs	(1)	–	(1)	–	(2)
– net interest expense US plans	–	–	1	(4)	(3)
Other comprehensive income:					
– actual return lower than interest on plan assets	(47)	–	(4)	–	(51)
– actuarial gain/(loss):					
– changes in financial assumptions	49	1	8	1	59
– changes in demographic assumptions	1	–	–	1	2
– experience against assumptions	(2)	–	(1)	1	(2)
– Asset ceiling restriction recognised in OCI	–	–	(5)	–	(5)
Other movements:					
– employer's contribution	2	–	–	7	9
– non-qualified deferred compensation arrangements	–	–	–	–	–
– currency translation differences	–	–	1	–	1
Net deficit at 31 March 2025	(2)	(28)	–	(70)	(100)

3 Included within US unfunded plans is the retirement medical plan of £29 million (2024 – £33 million) liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

31. Retirement benefit obligations continued

Analysis of movement in the benefit obligations

	UK plans £m	Europe plans[1] £m	US plans funded £m	US plans unfunded £m	Total £m
At 1 April 2024	(625)	–	(399)	(76)	(1 100)
Subsidiaries acquired	–	(26)	–	–	(26)
Reclassification of European plans	3	(3)	–	–	–
Income statement:					
– current service costs	–	–	–	–	–
– interest costs	(29)	–	(18)	(4)	(51)
Other comprehensive income:					
– actuarial gain/(loss):					
– changes in financial assumptions	49	1	8	1	59
– changes in demographic assumptions	1	–	–	1	2
– experience against assumptions	(2)	–	(1)	1	(2)
Other movements:					
– benefits paid	52	–	29	7	88
– non-qualified deferred compensation arrangements	–	–	–	–	–
– currency translation differences	–	–	9	–	9
At 31 March 2025	(551)	(28)	(372)	(70)	(1 021)

1 At 31 March 2024, the UK plans included £3 million of legacy unfunded retirement benefit plans of European subsidiaries which were not shown separately due to their immaterial nature. These unfunded plans have been reclassified into the Europe plans column following the acquisition of CP Kelco and its material European plans and totalled £4 million at 31 March 2025.

Analysis of movement in plan assets

	UK plans £m	Europe plans £m	US plans funded £m	US plans unfunded £m	Total £m
At 1 April 2024	618	–	400	–	1 018
Income statement:					
– administration costs	(1)	–	(1)	–	(2)
– interest gains	29	–	19	–	48
Other comprehensive income:					
– actual return lower than interest on plan assets	(47)	–	(4)	–	(51)
Other movements:					
– employer's contribution	2	–	–	–	2
– benefits paid	(52)	–	(29)	–	(81)
– currency translation differences	–	–	(8)	–	(8)
At 31 March 2025 – total before asset ceiling	549	–	377	–	926
Asset ceiling restriction recognised in OCI	–	–	(5)	–	(5)
At 31 March 2025	549	–	372	–	921

Significant assumptions

For accounting purposes, the benefit obligation of each plan is based on assumptions made by the Group on the advice of independent actuaries. For the UK and European defined benefit pension plan these 'best estimate' IAS 19 assumptions are different to the more prudent assumptions used for funding valuation purposes. For the US defined benefit pension plan, the funding valuation assumptions are identical to the IAS 19 assumptions.

	At 31 March 2025			At 31 March 2024	
Principal assumptions	UK	Europe	US	UK	US
Inflation rate	3.0%/3.3%	2.3%	2.5%	3.0%/3.4%	2.5%
Expected rate of salary increases	n/a	3.0%	n/a	n/a	n/a
Expected rate of pension increases:					
– deferred pensions	3.0%	0%	n/a	3.0%	n/a
– pensions in payment	3.3%	2.3%	n/a	3.3%	n/a
Discount rate	5.7%	3.8%	5.25%	4.8%	5.0%
Average life expectancy					
– male aged 65 now/in 20 years	20.8/22.4 years	21.0/23.8 years	20.8/23.5 years	20.8/22.4 years	20.7/23.4 years
– female aged 65 now/in 20 years	23.5/25.1 years	24.4/26.6 years	22.7/25.4 years	23.4/25.1 years	22.6/25.3 years

Principal assumptions used in calculating the US medical benefit obligation are medical cost inflation and the discount rate applied to the expected benefit payments. The Group has assumed medical cost inflation at 7.25% (aged under 65)/5.00% (aged over 65) (initial) and 6.5% (aged under 65)/4.25% (aged over 65) (ultimate) per annum (2024 – 6.0%) and used a discount rate of 5.2% (2024 – 5.0%).

Sensitivity of principal assumptions

At 31 March 2025, the sensitivity of the net surplus/(deficit) on the plans to changes in the principal assumptions was as follows (assuming in each case that the other assumptions are unchanged):

		Increase/(decrease) in obligation	
	Change in assumptions +/-	Impact of increase in assumption £m	Impact of decrease in assumption £m
Inflation rate[1]	50bps	19	(19)
Life expectancy	1 year	43	(43)
Discount rate	50bps	(43)	47

1 Inflation rate sensitivity covers the inflation assumption, expected rate of salary increases assumption and expected rate of pensions in payment increases assumption.

31. Retirement benefit obligations continued

Analysis of plan assets (excluding impact of asset ceiling restriction)

	Year ended 31 March 2025				Year ended 31 March 2024		
	UK £m	Europe £m	US £m	Total £m	UK £m	US £m	Total £m
Quoted[1]							
Equities	3	–	–	3	3	–	3
Corporate bonds	2	–	–	2	2	–	2
Investment funds	2	–	–	2	5	–	5
Liability Driven Investments (LDI) fixed income	–	–	373	373	–	396	396
Cash	6	–	–	6	6	–	6
Unquoted							
Insurance policies	536	–	4	540	602	4	606
	549	–	377	926	618	400	1 018

1 Quoted assets contain certain pooled funds where the underlying assets are quoted.

The fair value of the insurance policies is deemed to be equivalent to the present value of the related benefit obligation. The Group also paid an additional £3 million (2024 – £3 million) into the US unfunded retirement medical plans and £4 million (2024 – £4 million) into the US unfunded pension plans to meet the cost of providing benefits in the financial year.

Maturity profile

At 31 March 2025, the weighted average duration of the plans and the benefit payments expected by the plans are as follows:

	UK plans £m	Europe plans £m	US plans £m	Total £m
Weighted average duration (years)	9.8	14.5	8.6	9.4
Benefit payments expected:				
– within 12 months	44	1	38	83
– 1 to 5 years	174	4	145	323
– 6 to 10 years	214	6	161	381

Funding of the plans

As required by local regulations, actuarial valuations of the US and Europe pension plans are carried out each year. As a result of the main UK scheme entering winding up, a triennial actuarial valuation no longer needs to be completed. Given that the liabilities were secured through the purchase of a bulk annuity insurance policy as part of the 'buy-in', both core contributions to the scheme and supplementary contributions to the secured funding account have ceased.

Whilst the insurer has now assumed responsibility for the ongoing administration of the main UK scheme, the Group continues to fund other ongoing administration costs until the 'buy-out' is completed. The Group paid £1 million in relation to the main UK scheme in this financial year, and £1 million of contributions for the other UK scheme. In respect of the US plans no contributions were paid to the funded plans, £4 million to the unfunded pension plan with £3 million paid for health plans.

During the year ending 31 March 2026 the Group expects to contribute approximately £6 million to its defined benefit pension plans (excluding the residual risk insurance premium following the 'buy-out' of the main UK scheme) and to pay approximately £3 million in relation to US retirement medical benefits.

Where a plan is in surplus, the surplus recognised is limited to the present value of any amounts that the Group expects to recover by way of refunds or a reduction in future contributions.

Risk mitigation

Risk	Action taken
Investment and longevity risks	The investment and longevity risks for the main UK scheme have been fully insured through the purchase of a qualifying bulk annuity insurance policy during the year ended 31 March 2020. At 31 March 2025, £540 million (2024 – £606 million) of the benefit obligation was fully matched by qualifying insurance policies that also mitigate longevity and investment risks. The remaining assets of the funded defined benefit plans in the US are predominantly held in fixed interest security type investments, as a result of the de-risking initiatives through the sale of equities and some investment funds. The Group therefore uses an asset matching strategy to hedge the liability with cash flows and credit profiles similar to the specific pension plan liabilities, and which are designed to match the movement in the balance sheet liabilities. No leverage is used and there are no derivatives used in the portfolio. Note that it is not possible to precisely match the liability movements as it is not possible to construct a portfolio that generates an identical yield to AA Corporate Bond yields that are used to value the liabilities under IFRS.
Interest rate risk	The bulk annuity insurance policy has nullified the interest rate risk for the main UK scheme. For the US funded plans, the Group seeks to ensure that, as far as practicable, the investment portfolios are invested in securities with maturities and in currencies that match the expected future benefit payments as they fall due.
Inflation risk	Inflation risk for the main UK scheme has also been nullified due to the bulk annuity policy. The deferred pensions and pensions in payment in the US funded plans do not attract inflation increases. Some inflation risk exists in relation to the employee members' benefits which is mitigated by holding index-linked government bonds and corporate bonds.

32. Share-based payments

All of the awards granted under the existing plans are classified as equity-settled awards. The Group recognises compensation expense based on the fair value of the awards measured at the grant date using the Monte Carlo simulation model. Fair value is not subsequently remeasured unless relevant conditions attaching to the award are modified.

Fair value reflects any market performance conditions and all non-vesting conditions. Adjustments are made to the compensation expense to reflect actual and expected forfeitures due to failure to satisfy service conditions or non-market performance conditions.

The resulting compensation expense is recognised in the consolidated income statement on a straight-line basis over the vesting period and a corresponding credit is recognised in equity. In the event of the cancellation of an award the compensation expense that would have been recognised over the remainder of the vesting period is recognised immediately in the consolidated income statement.

The Company operates share-based incentive arrangements for the executive directors, senior executives and other eligible employees under which awards and options are granted over the Company's ordinary shares. All of the arrangements under which awards and options were outstanding during the 2025 and 2024 financial years are classified as equity-settled.

32. Share-based payments continued

During the year, the compensation expense recognised in profit or loss in respect of share-based incentives was £12 million (2024 – £13 million). Other than the Sharesave Plan, all option awards have a nil exercise price. The following arrangements existed during the period:

Performance Share Plan

The Group's principal ongoing share-based incentive arrangement is the Performance Share Plan (PSP). Participation in the PSP is restricted to the executive directors and other senior executives. Awards made under the PSP normally vest provided the participant remains in the Group's employment until the end of the performance period and are subject to the satisfaction of performance conditions.

The conditions applicable to PSP awards relate to the achievement of organic revenue growth, the Group adjusted return on capital employed (ROCE), relative total shareholder return (TSR) and Purpose and Sustainability metrics over the performance period. Up to 30% of each award vests dependent on compound organic revenue growth over the performance period. Up to 25% of each award vests dependent on the Group's adjusted ROCE from continuing operations reaching specified levels at the end of the performance period. Up to 25% of each award vests based on TSR over the period ranked against the Group's industry peers. The final 20% vests based on achievement of Purpose and Sustainability aims with the outcomes for the financial year of vesting compared to stated goals.

The performance period runs for three financial years commencing in the financial year in which the award is granted.

Group Bonus Plan – deferred element

Bonuses earned under the Group Bonus Plan (GBP) are normally paid in cash up to 100% of the base salary of the participating executive. Any excess above 100% of base salary is paid in the form of deferred shares that are released after two years subject to the executive remaining in the Group's employment. During the vesting period, payments in lieu of dividends are made in relation to the deferred shares, and are paid on the release of the deferred shares.

Sharesave Plan

Options are granted from time to time under the Company's Sharesave Plan, which is open to all employees in the UK. It offers eligible employees the option to buy shares in the Company after a period of three or five years funded from the proceeds of a savings contract to which they contribute on a monthly basis. The exercise price reflects a discount to market value of up to 20%.

Restricted Share Awards

The Company has made a Restricted Share Award (RSA) to a number of eligible employees. Awards made normally vest provided the participant remains in the Group's employment during the performance period and other conditions, specific to the individual awards, are met.

Further information relating to specific awards made to executive directors are set out in the Directors' Remuneration Report on pages 112 to 134.

Movements in the year

Movements in the awards outstanding during the year were as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Awards (number)	Weighted average exercise price (pence)	Awards (number)	Weighted average exercise price (pence)
Outstanding at 1 April	9 480 893	16p	9 574 032	16p
Granted	5 083 840	6p	3 399 485	20p
Exercised	(2 857 869)	6p	(1 966 442)	16p
Lapsed	(1 683 883)	11p	(1 526 182)	27p
Outstanding at 31 March	10 022 981	14p	9 480 893	16p
Exercisable at 31 March	71 641	361p	101 675	187p

The weighted average market price of the Company's ordinary shares on the dates on which awards were exercised during the year was 668p (2024 – 792p).

Awards granted in the year

During the year, PSP awards were granted over 4,009,870 shares (2024 – 3,080,841 shares) and RSAs were granted over 1,028,024 shares (2024 – nil). No shares were issued under the Group Bonus Plan in the year (2024 – 186,415 shares). Sharesave options were granted over 45,946 shares (2024 – 132,229 shares). The compensation expense recognised in relation to these awards is based on the fair value of the awards at their respective grant dates.

The weighted average fair values of the awards granted during the year and the principal assumptions made in measuring those fair values were as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	PSP	Sharesave	PSP	Sharesave
Fair value at grant date	524p	185p	629p	180p
Exercise price	–	609p	–	512p
Principal assumptions:				
Share price on grant date	644p	713p	754p	644p
Expected life of the awards	3 years	3.3/5.3 years	3 years	3.3/5.3 years
Risk-free interest rate	4.27%	4.09%	4.94%	4.07%/3.92%
Dividend yield on the Company's shares	3.15%	2.71%	2.55%	3.00%
Volatility of the Company's shares	25%	25%	25%	25%
Comparator share price volatility*	22%–33%	–	24%–33%	–
Comparator correlation*	25%	–	25%	–

* Assessed for TSR market performance condition.

32. Share-based payments continued

Awards granted in the year continued

The fair value of the awards was measured using a Monte Carlo simulation model, taking into account factors such as exercise restrictions and behavioural considerations.

Expected volatility was based on the historical volatility of the market price of the Company's shares over the expected life of the awards.

Awards outstanding at the end of the year

The range of exercise prices and the weighted average remaining contractual life of the awards outstanding at the end of the year were as follows:

	At 31 March 2025		At 31 March 2024	
Exercise price	Awards (number)	Weighted average contractual life (months)	Awards (number)	Weighted average contractual life (months)
Nil	9 765 229	16.4	9 204 900	15.0
400p to 799p	257 752	32.5	275 993	36.5
Total	10 022 981	16.8	9 480 893	15.6

IFRS 2 permits net settled share-based payments to be treated as equity-settled in full, if certain criteria are met, rather than the tax element being cash-settled. The amount the Group expects to pay to tax authorities to settle the employees' tax obligations in respect of equity-settled awards in the next financial year is not materially different to the amounts paid in the current and prior financial years. Refer to Note 23.

33. Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount that is recognised when: 1) the Group has a present obligation (legal or constructive) as a result of a past event; 2) it is more likely than not that a payment will be required to settle the obligation; and 3) the amount can be reliably estimated.

Where a payment is not probable, or the amount of the obligation cannot be measured with sufficient certainty, a contingent liability is disclosed. Contingent liabilities are also disclosed if a possible obligation arises from past events, but its existence will be confirmed only by the occurrence or non-occurrence of uncertain future events.

Provisions

	Insurance provisions £m	Restructuring and closure provisions £m	Decommissioning £m	Litigation and other provisions £m	Contingent liability recognised in a business combination £m	Total £m
At 1 April 2023	7	–	–	11	–	18
Provided in the year	10	3	–	1	–	14
Released in the year	(2)	–	–	(3)	–	(5)
Utilised in the year	(8)	(2)	–	(3)	–	(13)
Currency translation differences	–	–	–	–	–	–
At 31 March 2024	7	1	–	6	–	14
Provided in the year	3	31	–	–	–	34
Released in the year	(2)	–	–	(2)	–	(4)
Utilised in the year	(4)	(1)	–	(1)	–	(6)
Subsidiaries acquired	–	–	20	–	16	36
Currency translation differences	–	–	–	–	–	–
At 31 March 2025	4	31	20	3	16	74

	At 31 March 2025 £m	At 31 March 2024 £m
Provisions are expected to be utilised as follows:		
– within one year	36	12
– after more than one year but before five years	38	2
Total	74	14

Insurance provisions include amounts provided by the Group's captive insurance subsidiary in respect of the expected level of insurance claims.

The difference between the carrying value and the discounted present value was not material in either year. The amount and timing of settlement in respect of these provisions are uncertain and dependent on various factors that are not always within management's control.

Restructuring provisions

During the year ended 31 March 2025, the Group has recognised £31 million of restructuring provisions, of which £21 million relates to the exit of operations in the Group's tapioca starch investment in Thailand, Chaodee Modified Starch Co., Ltd and principally relates to costs to decommission the facility. The remaining £10 million relates to redundancy provisions linked to the integration of the CP Kelco acquisition and efforts to realise synergy benefits from the acquisition.

33. Provisions and contingent liabilities continued

Decommissioning provision

On acquisition of CP Kelco, the Group has recognised an existing provision relating to decommissioning costs for one of CP Kelco's US plants where there is a legal obligation to return the land leased to its original condition on termination of the lease.

Contingent liabilities

The Group is subject to claims and litigation generally arising in the ordinary course of its business. Provision is made when liabilities are considered likely to arise and the expected quantum of the exposure is estimable. The risk in relation to claims and litigation is monitored on an ongoing basis and provisions amended accordingly.

In the year ended 31 March 2025, the Group recognised contingent liabilities totalling £36 million as a result of the CP Kelco acquisition of which £16 million has been recorded in provisions and £20 million as current tax liabilities. These contingent liabilities related principally to a withholding tax dispute which is subject to legal process and a number of indirect tax exposures. These matters are specifically indemnified as part of the sale and purchase agreement. The amount and timing of settlement in respect of these contingent liabilities are uncertain and dependent on various factors that are not always within management's control.

It is not expected that other claims and litigation existing at 31 March 2025 will have a material adverse effect on the Group's financial position.

34. Commitments

Total commitments for the purchase of tangible and intangible non-current assets at 31 March 2025 are £36 million (2024 – £39 million).

In the year ended 31 March 2024, the Group entered into a hedged (fixed) power purchase agreement for its US plants to enable the Group to procure renewable energy certificates at a fixed rate commencing on 1 October 2024. The total cost over the 12-year term is circa US$38 million.

The Group has various lease contracts that have not yet commenced at 31 March 2025. The future lease payments for these non-cancellable lease contracts are £nil within one year, £1 million within five years, and £nil thereafter. In the prior year, the Group had not entered into any non-cancellable lease contracts that had not yet commenced as at 31 March 2024.

Commitments in respect of retirement benefit obligations are detailed in Note 31.

35. Acquisitions

Business combinations

A business combination is a transaction or other event in which the Group obtains control over a business. Business combinations are accounted for using the acquisition method, the key elements of which are detailed below.

Identifiable assets and liabilities of the acquired business are generally measured at their fair value at the acquisition date. Retirement benefit obligations and deferred tax assets and liabilities are measured in accordance with the Group's accounting policies.

Consideration transferred represents the sum of the fair values at the acquisition date of the assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control over the acquired business. Acquisition-related costs are charged to the consolidated income statement in the period in which they are incurred (see Note 4 for acquisition-related costs excluded from alternative performance measures).

Any non-controlling interest in the acquired business is measured either at fair value or at the non-controlling interest's proportionate share of the identifiable assets and liabilities of the business.

Goodwill arising in a business combination represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired business and, where a business combination is achieved in stages, the fair value at the acquisition date of the Group's previously held equity interest, over the net total of the identifiable assets and liabilities of the acquired business at the acquisition date. Any remeasurement gain or loss on the previously held equity interest is recognised in the consolidated income statement. Any shortfall, or negative goodwill, is recognised immediately as a gain in the consolidated income statement.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for within equity. Any gain or loss upon loss of control is recognised in the consolidated income statement.

35. Acquisitions continued

In the 2025 financial year:

On 15 November 2024 the Group completed the acquisition of 100% of the equity of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together 'CP Kelco'), a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M. Huber Corporation ('Huber') for a total provisional consideration of US$1.8 billion (£1.4 billion). Transaction costs of £56 million were expensed (refer to Note 8 for further details).

The provisionally determined fair value of identifiable net assets acquired was £1,211 million, resulting in provisional goodwill at the acquisition date of £237 million, which is not deductible for tax purposes. The valuation of the goodwill at £237 million remains provisional subject to finalisation of the completion accounts working capital adjustment and purchase price allocation. The acquisition establishes the Group as a leader in mouthfeel, a critical driver of customer solutions, and strengthens our expertise across our three core platforms of Sweetening, Mouthfeel and Fortification. The resulting combined product portfolio, technical expertise and complementary category offering delivers a compelling customer proposition, significantly enhancing our solutions capabilities and increasing the opportunity to benefit from growing global consumer demand for healthier, tastier and more sustainable food and drink. It also expands our offering in the large and fast-growing speciality food and beverage ingredients market and unlocks further growth opportunities in its core and adjacent markets. Finally, it accelerates R&D and innovation through the combination of world-class scientific, technical and applications expertise, driving the development of new plant-based ingredients and solutions. Accordingly, goodwill represents the premium paid to secure ownership and control of a business which accelerates the delivery of our strategy by enhancing our customer proposition.

Details of the acquisition are provided in the tables below:

Goodwill	At 31 March 2025 £m
Shares issued, at fair value	556
Cash consideration	872
Contingent consideration	20
Total consideration	1 448
Less: fair value of net assets acquired	(1 211)
Provisional goodwill	237

Cash flows	At 31 March 2025 £m
Cash consideration	872
Less: net cash acquired	(65)
Acquisition of business, net of cash acquired	807

Fair value of net assets acquired	Book value on acquisition £m	Fair value adjustment £m	Total fair value £m
Intangible assets (customer relationships, technology/know-how)	9	221	230
Property, plant and equipment	635	274	909
Deferred tax assets	5	–	5
Inventories	242	38	280
Trade and other receivables	186	–	186
Cash and cash equivalents	65	–	65
Borrowings including lease liabilities	(31)	–	(31)
Retirement benefit obligations	(26)	–	(26)
Deferred tax liabilities	(57)	(141)	(198)
Trade and other payables	(173)	–	(173)
Provisions	(36)	–	(36)
Net assets on acquisition	819	392	1 211

Shares issued

75 million new ordinary shares were issued as part of the consideration to acquire CP Kelco. The fair value of these shares was based on the published share price on 15 November 2024 of £7.415 per share. The attributable cost of the issuance of the shares was not material and has been charged directly to equity as a reduction in share premium.

Contingent consideration

Under the terms of the acquisition, Tate & Lyle will deliver deferred consideration of up to 10 million additional Tate & Lyle ordinary shares to Huber at approximately the second-year anniversary of the transaction. The number of shares to be delivered is subject to performance criteria based on Tate & Lyle's share price. The amount to be paid is contingent on Tate & Lyle's volume-weighted average price for the 30 trading days immediately preceding the second anniversary of the completion date. The full 10 million shares will be issued if Tate & Lyle's share price over this period is at least £10, and no shares will be issued if Tate & Lyle's share price is £8.50 or below. The Group retains the option to pay part of this deferred consideration in cash. The Group has included £20 million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 March 2025, the contingent consideration has decreased to £1 million. Contingent consideration is classified as a financial liability, and subsequently remeasured to fair value, with changes in fair value recognised in profit or loss (in other M&A activity-related items, see Note 8). The contingent consideration has been disclosed as a Level 3 financial instrument (see Note 29).

Contingent liability

Contingent liabilities at fair value totalling £36 million were recognised on a provisional basis at the acquisition date of which £16 million has been recorded in provisions and £20 million as current tax liabilities. These contingent liabilities related principally to a withholding tax dispute which is subject to legal process and a number of indirect tax exposures. These matters are specifically indemnified as part of the sales and purchase agreement. At 31 March 2025, the carrying value of the contingent liabilities was reassessed with no change recorded based on the expected probable outcome (see Note 33).

Other matters

The gross amount of trade receivables is materially the same as the fair value of the trade receivables and it is expected that the full contractual amounts can be collected.

35. Acquisitions continued

Other matters continued

The acquired business contributed revenue of £224 million and an operating profit of £18 million for the period from acquisition on 15 November 2024 until 31 March 2025 (excluding the amortisation of acquired intangibles, depreciation of acquired tangible assets and other fair value adjustments recognised from the acquisition). Had the business been acquired at the beginning of the 2025 financial year, it would have contributed revenue of £612 million and an operating profit of £38 million in the year ended 31 March 2025.

In the 2024 financial year:

There were no acquisitions in the 2024 financial year.

36. Related party disclosure

Identity of related parties

The Group has related party relationships with its former joint venture Primient, the Group's pension schemes and with key management, being its Directors and executive officers. Key management compensation is disclosed in Note 9. There were no other related party transactions with key management.

Other than the Group's interest in the Primient joint venture, there were no material changes in related parties or in the nature of related party transactions during the 2025 financial year and no material related party transactions containing unusual commercial terms in the current or prior year. On 27 June 2024 the Group completed the sale of its interest in the Primient joint venture, at this point it ceased being a related party.

Related party transactions with the former joint venture Primient and outstanding balances during the period of ownership

	Year ended 31 March	
	2025 £m	2024 £m
Sales of goods and services to joint ventures and other income[1]	11	39
Purchases of goods and services from joint ventures[1]	48	243
Receivables due from joint ventures	–	11
Payables due to joint ventures	–	1

1 Represents transactions with Primient whilst it was still a related party before its disposal.

Transactions entered into by the Company, Tate & Lyle PLC, with subsidiaries and between subsidiaries as well as the resultant balances of receivables and payables are eliminated on consolidation and are not required to be disclosed.

Sales of goods and services to the Primient joint venture are considered in scope of IFRS 15 and relate to the Group's commitment under the long-term agreements in operation following its sale to produce industrial starches for Primient under a tolling arrangement whereby Primient retains control of the net raw material at all times. The Group earns a manufacturing margin for this production when the service is provided. All associated income is earned in North America. The Group considers it appropriate to exclude this amount from revenue and record the income in operating profit on the basis that this income is generated with a related party, is not part of the Group's normal revenue-generating activities (where revenue is recognised when control of the goods is transferred), only arises because of the relationship that exists in which Primient is a supplier of the Group, and is outside the Group's core focus on speciality food and beverage solutions.

37. Events after the balance sheet date

In May 2025 the Group extended the maturity of its US$800 million revolving credit facility by a year to 2030.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

38. Related undertakings

A full list of related undertakings, comprising subsidiaries and joint ventures, is set out below. All are 100% owned directly or indirectly by the Group except where percentage ownership is indicated with (X%).

Subsidiaries

Company name	Registered address
United Kingdom[1]	
Astaxanthin Manufacturing Limited	5 Marble Arch, London W1H 7EJ, UK
CP Kelco UK Limited[4]	5 Marble Arch London W1H 7EJ UK
G.C. Hahn and Company Limited[2]	5 Marble Arch, London W1H 7EJ, UK
Hahntech International Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Export Holdings Limited[2]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Group Services Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Holdings Americas Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Holdings Limited[3]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Mold UK Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Industries Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle International Finance PLC[2]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments America Limited[3]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments Brazil Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments Limited[2,3]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle L.P.	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Overseas Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Pension Trust Limited[2]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Technology Limited[2]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle UK Limited[2]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures II LP (99.5%)	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures Limited[2]	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures LP (99.5%)	5 Marble Arch, London W1H 7EJ, UK
Argentina	
Tate & Lyle Argentina SA[4]	San Martín 140, 14th Floor, City of Buenos Aires, Argentina
Australia	
Tate & Lyle ANZ Pty Limited	Building 2, 1425 Boundary Road, Wacol QLD 4076, Australia
Belgium	
CP Kelco Belgium BV4	Horizonlaan 36 Genk Belgium 3600
Tate & Lyle Services (Belgium) N.V.[2]	Industrielaan 4 box 10-11, 9320 Aalst, Belgium
Bermuda	
Tate & Lyle Management & Finance Limited	c/o Ocorian Services (Bermuda) Limited, Victoria Place – 5th Floor, 31 Victoria Street Hamilton HM 10 Bermuda

Company name	Registered address
Brazil	
CP Kelco Brasil S.A.[4]	Avenida Araras, no 799 Vila Gloria, Limera CEP 13485-130, São Paulo, Brazil
Tate & Lyle Gemacom Tech Indústria e Comércio S.A.[4]	Rua Bruno Simili No. 380, Distrito Industrial, City of Juiz de Fora, State of Minas Gerais, 36092-050, Brazil
Tate & Lyle Solutions Brasil Limitada[4]	Rua Dr. Rubens Gomes Bueno, No. 691, Torre Sigma, 10th floor, Bairro Várzea de Baixo, 04730-903, Brazil
British Virgin Islands	
SGF (Asia) Co., Limited	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
SGF Investment Co., Limited	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Canada	
Tate & Lyle Solutions Canada Limited	Suite 300, 77 Westmorland Street, Fredericton, NB E3B 4Y9, Canada
Cayman Islands	
Sweet Green Fields Group Co., Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Chile	
Tate & Lyle Chile Comercial Ltda	Avenida Del Parque, 5275, Oficina 205, Huechuraba, Santiago, CP 858075 Chile
China	
CP Kelco (Shandong) Biological Company Limited[4]	140 Yanhe Road Wulian County, Shandong Province Rixzhao, China
Quantum High Tech (Guangdong) Biological Co., Ltd[4]	133 Gaoxin Xi Road, Hi-Tech Zone, Jiangmen City, Guangdong, China
Sweet Green Fields Co., Limited[4]	Anji Economic Development Zone, Health Medicine Industry Garden, Huzhou, Zhejiang, China
Taixing CP Kelco Specialty Chemicals co., Ltd[4]	No.1 Futai Road, Taixing Economic Development District Taixing City, Jiangsu Province 225404 China
Tate & Lyle Investment (China) Limited[4]	8th Floor, No. 3 Building, No. 1535 Hongmei Road, Shanghai, 200233 China
Tate & Lyle Trading (Shanghai) Co. Ltd[4]	Room 1401, Building 11, No. 1582, Gumei Road, Xuhui District, Shanghai, 200233, China
Tate & Lyle Food Ingredients (Nantong) Company Limited[4]	New & Hi-Tech Industrial Development District, Rudong county, Nantong City, 226400, China

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

38. Related undertakings continued

Company name	Registered address
Colombia	
Tate & Lyle Colombia S.A.S.[4]	Calle 11 #100-121 Of 309, Cali, Colombia
Costa Rica	
Tate & Lyle Costa Rica Limitada	San Jose Merced, Edificio Torre Mercedes, Piso Octavo, Oficinas De CDO Auditores, Costa Rica
Croatia	
G.C. Hahn & Co. d.o.o.	Radnička cesta 80, Zagreb, 10 000, Croatia
Denmark	
CP Kelco ApS	Ved Banen 16, Lille Skensved Denmark 4623
CP Kelco Japan ApS	Ved Banen 16, Lille Skensved Denmark 4623
CP Kelco Services ApS	Ved Banen 16, Lille Skensved Denmark 4623
Egypt	
Tate & Lyle Egypt LLC	87 Street 9, Maadi, Cairo, Egypt
France	
CP Kelco France SARL[4]	123 rue Jules Guesdes, 92300 Levallois-Perret, France
Tate & Lyle Ingredients France S.A.S.	3-5 rue Saint-Georges, 75009, Paris, France
Germany	
CP Kelco Germany GmbH[4]	Pomosin-Werk 5 Grossenbrode Germany 23775
G.C. Hahn & Co. Stabilisierungstechnik GmbH	Roggenhorster Strasse 31, 23556, Lübeck, Germany
G.C. Hahn & Co. Cooperationsgesellschaft mbH	Roggenhorster Strasse 31, 23556, Lübeck, Germany
Tate & Lyle Germany GmbH	Roggenhorster Strasse 31, 23556, Lübeck, Germany
Gibraltar	
Tate & Lyle Insurance (Gibraltar) Limited	Suite 913, Europort, Gibraltar
Greece	
Tate & Lyle Greece A.E.	69 K. N Papadaki, Thessaloniki, 54248 Greece
Hong Kong	
Quantum High Tech (HK) Biological Co., Ltd	31F Tower Two, Times Square, 1 Matheson Street Causeway Bay, Hong Kong
Sweet Green Fields International Co., Limited	2701, 27th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Italy	
Tate & Lyle Italia S.P.A.	Via Verdi, 1-CAP 20002 Ossona, Milano, Italy
India	
CP Kelco India Private Limited[4]	Marwah Centre, 3rd Floor Krishanlal Marwah Marg Off Sake Vihar Road, Andheri (East) Mumbai Maharashtra 400072 India
Indonesia	
PT Tate and Lyle Indonesia	Jagat Office Building, Lantai 2 Unit B, Jl. Tomang Raya No. 28-30, Jakarta Barat, 11430, Indonesia
Ivory Coast	
Tate & Lyle Ivory Coast[4]	Espace Sete, 2ème Etage Boulevard Latrille, Carrefour Macaci, Abidjan 06, Cocody II Plateaux ENA, 06 BP 1808, Côte d'Ivoire
Japan	
Tate & Lyle Japan KK	Kashikei Building 7F, 2-19-3 Shinbashi, Minato-ku, Tokyo, Japan

Company name	Registered address
Lithuania	
UAB G.C. Hahn & Co.[5]	Vito Gerulaičio str. 10-101, LT-08200, Vilnius, Lithuania
Mexico	
Tate & Lyle México, S. de R.L. de C.V.[4]	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de México, 03100, México
Mexama, S.A. de C.V.[4] (65%)	Calle lago de tequesquitengo, No 111 Col. Cuahutemoc C.P. 62430, Morelos, México
Talo Services de Mexico, S.C.[4]	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de México, 03100, México
Morocco	
T&L Casablanca S.A.R.L.	22, Rue du Parc, Casa Théâtre Centre, Anfa, Casablanca, Morocco
Netherlands	
Nederlandse Glucose Industrie B.V.	Lagendijk 5, Koog aan de Zaan, 1541KA, The Netherlands
Tate & Lyle Netherlands B.V.	Lagendijk 5, Koog aan de Zaan, 1541KA, The Netherlands
Poland	
Tate & Lyle Global Shared Services Sp.z o.o.	Ul. Piotrkowska 157A Łódź 90-440 Poland
Singapore	
CP Kelco Singapore Pte., Ltd.	Harbourfront Avenue #14-07 Keppel Bay Tower 098632 Singapore
Tate & Lyle Asia Pacific Pte. Ltd.	3 Biopolis Drive, #05-11-16 Synapse, 138623 Singapore
Slovakia	
Tate & Lyle Boleráz s.r.o.	114, Boleráz, 91908, Slovakia
Tate & Lyle Slovakia s.r.o.	114, Boleráz, 91908, Slovakia
South Africa	
Tate and Lyle South Africa Proprietary Limited	1 Gravel Drive, Kya Sand Business Park, Kya Sand, 2163, South Africa
Spain	
G.C. Hahn Estabilizantes y Tecnologia para Alimentos	Calle Príncipe de Vergara 112, Planta Cuarta, 28002, Madrid, Spain
Ebromyl S.L.	Ps. de la Constitución 10, Entlo. Dcha., 50008, Zaragoza, Spain
Sweden	
Tate & Lyle Sweden AB	Mäster Samuelsgatan 17, Box 1432, 111 84, Stockholm, Sweden
Tanzania	
Zanea Seaweed Company Limited[4]	Saateni Street, P.O. Box 3471, Malindi, Zanzibar Tanzania
Thailand	
Chaodee Modified Starch Co., Ltd (95.3491%)	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province, Thailand
Tate & Lyle Trading (Thailand) Limited	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province, Thailand
Türkiye	
Tate and Lyle Turkey Gıda Hizmetleri Anonim Şirketi	Esentepe Mah., Büyükdere Cad., 193 Plaza Kat: 2 193/235A14 Şişli, İstanbul, Türkiye
Ukraine	
PII G.C. Hahn & Co. Kyiv[4]	15 Zahorodnia Street, Kyiv, 03150, Ukraine

38. Related undertakings continued

Company name	Registered address
United Arab Emirates	
Tate & Lyle DMCC	Unit JLT-PH2-RET-X5, Detached Retail X5, Jumeirah Lakes Towers, Dubai, United Arab Emirates
USA	
CP Kelco US Inc[2,4]	1209 North Orange Street Wilmington, DE 19801, USA
Kelco Company[4]	1209 North Orange Street Wilmington, DE 19801, USA
Staley Holdings LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Staley International Inc.	208 So Lasalle Street, Suite 814 Chicago ,IL 60604-1101, USA
Sweet Green Fields USA LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Finance LLC	1209 North Orange Street, Wilmington, DE 19801, USA
TLHUS, Inc.	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Sucralose LLC	1209 North Orange Street, Wilmington, DE 19801, USA
TLI Holding LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Malic Acid LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Sugar Holdings, Inc.	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Americas LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Citric Acid LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Solutions USA LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle PP Americas LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Domestic International Sales II Corporation	1209 North Orange Street, Wilmington, DE 19801, USA

Former joint venture

Company name	Registered address
US	
Primary Products Investments LLC (49.7%)[6]	1209 North Orange Street, Wilmington, DE 19801, US

1 Registered in England and Wales, except Tate & Lyle L.P. which is registered in Delaware, US.
2 Direct subsidiaries of Tate & Lyle PLC.
3 Entity also issues preference shares which are 100% attributable to Tate & Lyle PLC.
4 Non-coterminous year end (31 December).
5 Entity was dissolved on 14 February 2025.
6 The Group's share of Primary Products Investments LLC (Primient) was disposed on 27 June 2024.

The results, assets and liabilities and cash flows of those entities whose financial years are not coterminous with that of the Group are consolidated or equity accounted in the Group's financial statements on the basis of management accounts for the year ended 31 March.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control would be accounted for within equity. Any gain or loss upon loss of control would be recognised in the consolidated income statement.

39. Subsidiaries exempt from audit

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 March 2025.

Subsidiaries

Company name	Registered number
Tate & Lyle Export Holdings Limited	10021479
Tate & Lyle Group Services Limited	00343970
Tate & Lyle Holdings Americas Limited	06390829
Tate & Lyle Holdings Limited	00471470
Tate & Lyle Industries Limited	00699090
Tate & Lyle Investments America Limited	10384878
Tate & Lyle Investments Brazil Limited	05399545
Tate & Lyle Technology Limited	05994725
Tate & Lyle UK Limited	09092139
Tate & Lyle Ventures Limited	03403518

Parent Company Balance Sheet

	Notes	At 31 March 2025 £m	At 31 March 2024 £m
ASSETS			
Fixed assets			
Tangible fixed assets (including right-of-use assets of £8 million (2024 – £9 million))	2	11	13
Intangible assets	2	2	2
Investments in subsidiary undertakings	2	1 679	1 095
Total		1 692	1 110
Current assets			
Debtors	4	1 172	1 557
		1 172	1 557
Creditors – amounts falling due within one year	5	(874)	(1 240)
Borrowings (including lease liabilities of £2 million (2024 – £2 million))	6	(2)	(2)
Net current assets		296	315
Total assets less current liabilities		1 988	1 425
Creditors – amounts falling due after more than one year	5	(1)	–
Borrowings (including lease liabilities of £7million (2024– £9 million))	6	(7)	(9)
Net assets		1 980	1 416
Capital and reserves			
Called up share capital	8	139	117
Share premium account		942	408
Capital redemption reserves		8	8
Retained earnings		891	883
Total shareholders' funds		1 980	1 416

The Company recognised profit for the year of £302 million (2024 – £96 million).

The notes on pages 203 to 207 form part of these financial statements. The Parent Company's financial statements on pages 201 to 207 were approved by the Board of Directors on 21 May 2025 and signed on its behalf by:

Nick Hampton
Director

Sarah Kuijlaars
Director

Tate & Lyle PLC
Registered number: 76535

Parent Company Statement of Changes in Equity

	Called up share capital £m	Share premium account £m	Capital redemption reserves £m	Retained earnings £m	Total equity £m
At 31 March 2023	117	408	8	875	1 408
Profit for the year	–	–	–	96	96
Other comprehensive income	–	–	–	1	1
Total comprehensive income	–	–	–	97	97
Purchase of own shares including net settlement	–	–	–	(25)	(25)
Share-based payments	–	–	–	12	12
Dividends paid	–	–	–	(76)	(76)
At 31 March 2024	117	408	8	883	1 416
Profit for the year	–	–	–	302	302
Other comprehensive expense	–	–	–	(1)	(1)
Total comprehensive income	–	–	–	301	301
Issue of share capital	22	534	–	–	556
Purchase of own shares including net settlement	–	–	–	(225)	(225)
Share-based payments	–	–	–	12	12
Dividends paid	–	–	–	(80)	(80)
At 31 March 2025	139	942	8	891	1 980

At 31 March 2025, the Company had realised profits available for distribution in excess of £700 million (2024 – £675 million).

Notes to the Parent Company Financial Statements

1. Principal accounting policies

Basis of preparation

Tate & Lyle PLC (the Company) is a public limited company incorporated in the United Kingdom and registered in England. The Company's ordinary shares are listed on the London Stock Exchange.

The Company's financial statements are prepared under the historical cost convention in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 as at 31 March 2025, with comparative figures as at 31 March 2024.

For the reasons set out on page 152, the Company's financial statements are prepared on a going concern basis.

As permitted by Section 408 of the Companies Act 2006, the Company's profit and loss account is not presented in these financial statements. Profit and loss account disclosures are presented in Note 10.

The results of the Company are included in the preceding Group consolidated financial statements.

The following disclosure exemptions from the requirements of UK-Adopted International Accounting Standards have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18(a) of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant and Equipment and 118(e) of IAS 38 Intangible assets;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payments;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d) (statement of cash flows), 10(f) (statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively), 38(A to D) (comparative information), 111 (statement of cash flows) and 134 to 136 (capital management) of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 52 and 58 of IFRS 16 Leases; and
- the requirements of paragraph 16 of IAS 1.

The Company intends to maintain these disclosure exemptions in future years.

Accounting policies

Investments in subsidiary undertakings

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary undertakings represent interests that are directly owned by the Company and are stated at cost less amounts written off for any permanent diminution in value.

Tangible fixed assets

Land and buildings mainly comprise of administrative facilities. Plant and machinery mainly comprise of office equipment. Fixed assets are stated at historical cost less accumulated depreciation and impairment and are reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Intangible assets

Intangible assets comprise computer software and are amortised on a straight-line basis over the periods of their expected benefit to the Company. Capitalised costs in respect of core global IS/IT systems included within computer software are being amortised over a period of five to seven years and are reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Retirement benefits

The Company participates in a defined benefit pension scheme in which certain of its subsidiaries also participate. The Company, which is not the principal employer, cannot identify its share of the underlying assets and liabilities of the scheme. Accordingly, as permitted by IAS 19 Employee Benefits, the Company accounts for the scheme as a defined contribution scheme and charges its contributions to the scheme to the profit and loss account in the periods in which they fall due.

Share-based payments

As described in Note 32 to the consolidated financial statements, the Company operates share-based incentive plans under which it grants awards over its ordinary shares to its own employees and to those of its subsidiary undertakings. All of the awards granted under the existing plans are classified as equity-settled awards.

Estimating fair value for share-based transactions requires determination of the most appropriate valuation model which depends on the terms and conditions of each individual grant. This estimation also requires determination of the most appropriate inputs to the valuation model and represents a key source of estimation uncertainty.

For awards granted to its own employees, the Company recognises an expense that is based on the fair value of the awards measured at the grant date using the Monte Carlo Simulation model. For awards granted to employees of its subsidiary undertakings, the Company recognises a capital contribution to the subsidiary and a corresponding credit to equity calculated on the same basis as the expense that it recognises for awards to its own employees.

1. Principal accounting policies continued

Guarantees

From time to time, the Company provides guarantees to third parties in respect of the indebtedness of its subsidiary undertakings and joint ventures. On adoption of IFRS 17 Insurance Contracts, the Company made an election to apply IAS 32, IFRS 7 and IFRS 9 whereby liabilities relating to guarantees issued by the Company on behalf of its subsidiaries are initially recognised at fair value and subsequently measured at the higher of:

- the expected credit loss (ECL) measured using the general approach; and
- the amount initially recorded less, when appropriate, accumulated amortisation.

The Company treats such guarantees issued as capital contributions to its subsidiaries unless payments are to be received, in which case a separate receivable is recognised.

Own shares

Own shares represent the Company's ordinary shares that are held by the Company in treasury or by a sponsored Employee Benefit Trust that are used to satisfy awards made under the Company's share-based incentive plans. When own shares are acquired, the cost of purchase in the market is deducted from the profit and loss account reserve. Gains or losses on the subsequent transfer or sale of own shares are also recognised in the profit and loss account reserve.

Dividends

Dividends on the Company's ordinary shares are recognised when they have been appropriately authorised and are no longer at the Company's discretion. Accordingly, interim dividends are recognised when they are paid and final dividends are recognised when they are declared following approval by shareholders at the Company's AGM. Dividends are recognised as an appropriation of shareholders' funds. Details of dividends paid and proposed are set out in Note 9.

Dividend income received from subsidiary companies is recognised when the right to receive the payment is established.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs or their recoverable amount. The Company recognises an allowance for expected credit losses based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Creditors

Trade payables are predominantly short-term and are initially recognised at fair value, which is generally the invoice amount. The effects of the time-value of money are not material.

Contingent consideration

Contingent consideration is classified as a financial liability, and subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

2. Fixed assets

	Land and buildings £m	Plant and machinery £m	Intangible assets £m	Investments in subsidiaries £m
Cost				
At 1 April 2024	20	1	7	1 261
Additions	–	–	–	584
At 31 March 2025	20	1	7	1 845
Accumulated depreciation/amortisation/impairment				
At 1 April 2024	8	–	5	166
Depreciation/amortisation/impairment charge	2	–	–	–
At 31 March 2025	10	–	5	166
Net book value at 31 March 2024	12	1	2	1 095
Net book value at 31 March 2025	10	1	2	1 679

3. Leases

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of future lease payments. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date.

The right-of-use assets presented in the Company balance sheet comprise of tangible fixed assets being leases of office buildings. The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost including the amount of lease liabilities recognised and initial direct costs incurred less any incentives granted by the lessor. Right-of-use assets are subject to impairment. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use assets.

Movements in right-of-use assets are included in land and buildings in Note 2 Fixed Assets.

The total cash outflow for leases in the year ended 31 March 2025 was £2 million (2024 – £3 million).

Leases of buildings usually have lease terms between 1 and 16 years.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

4. Debtors

	At 31 March 2025 £m	2024 £m
Due within one year		
Current tax	46	19
Amounts owed by subsidiary undertakings[1]	1 115	1 528
Other debtors[1,2]	11	5
Due after one year		
Deferred tax	–	5
Total	1 172	1 557

1 The effective interest rate applicable to amounts owed by subsidiary undertakings at 31 March 2025 is 4.4% (2024 – 6.2%). Amounts owed by subsidiary undertakings are receivable on demand. There is no security for non-trading amounts. The Company has assessed the effect of expected credit loss on amounts owed by subsidiary undertakings and other debtors and has concluded that £nil provision is necessary (2024 – £nil).
2 Includes £nil million (2024 – £1 million) in relation to financial guarantee contracts.

5. Creditors

	At 31 March 2025 £m	2024 £m
Due within one year		
Amounts owed to subsidiary undertakings[1]	848	1 220
Other creditors[2]	14	8
Accruals and deferred income	12	12
Due after one year		
Other creditors[3]	1	–
Total	875	1 240

1 The effective interest rate applicable to amounts owed to subsidiary undertakings at 31 March 2025 was 6.6% (2024 – 6.8%). Amounts owed to subsidiary undertakings are repayable on demand. There is no security for non-trading amounts.
2 Includes £5 million (2024 – £3 million) related to financial guarantee contracts.
3 Includes £1 million related to contingent consideration on acquisition of CP Kelco US (2024 – £nil). Refer to Note 35 in the consolidated financial statements for further information.

6. Borrowings

At 31 March 2025, borrowings of £9 million (2024 – £11 million) relate to lease liabilities. £2 million (2024 – £2 million) of the total relates to current lease liabilities. Lease liabilities are measured at the present value of the future lease payments, discounted using lessee's incremental borrowing rate at the lease commencement date.

7. Guarantees and financial commitments

At 31 March 2025, the Company has recognised financial guarantee contracts with a carrying value of £5 million (2024 – £3 million).

These guarantees have been given in respect of committed financing of certain of its subsidiaries totalling £1,857 million (2024 – £1,187 million), against which amounts drawn totalled £1,221 million (2024 – £540 million). These guarantees relate principally to the guarantee provided on behalf of Tate & Lyle International Finance PLC, the Group's treasury company in respect of the £758 million (US$980 million) US Private Placement Notes (2024 – £537 million, US$680 million), £229 million €275 million US Private Placement Notes (2024 – £nil, €nil) and £230 million of €275 million term facility agreement (2024 – £nil, €nil). Further details in Note 26 of the Group's financial statements.

The Company has also given guarantees in respect of lease commitments of certain of its subsidiaries totalling £34 million (2024 – £19 million). In addition, the Company provides other guarantees in the normal course of business totalling £52 million (2024 – £42 million).

The total amounts drawn against the guarantees of £1,306 million (2024 – £601 million) represent the maximum exposure to credit risk relating to these guarantees (i.e. they represent the maximum amount the Company would need to pay if the financial guarantees were to be called upon). The Company has assessed the probability of material loss under these guarantees as remote.

Commitments in respect of retirement benefit obligations are detailed in Note 11.

The Company will guarantee the debts and liabilities of certain of its UK subsidiaries at 31 March 2025 in accordance with section 479C of the Companies Act 2006. The Company has assessed the probability of loss under these arrangements as remote.

At 31 March 2025, the Company had outstanding capital commitments of £nil million (2024 – £nil).

8. Share capital and share premium

Allotted, called up and fully paid equity share capital

	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of shares	Cost £m	Number of shares	Cost £m
At 1 April	401 694 461	117	401 637 112	117
Allotted under share option schemes	29 760	–	57 349	–
Issued in business combination	75 000 000	22	–	–
At 31 March	476 724 221	139	401 694 461	117

Refer to Note 23 in the consolidated financial statements for details of movement in share premium and shares held in the Employee Benefit Trust.

9. Dividends on ordinary shares

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March	
	2025 Pence	2024 Pence
Per ordinary share:		
– interim dividend paid	6.4	6.2
– final dividend proposed	13.4	12.9
Total dividend	19.8	19.1

The Directors propose a final dividend for the financial year of 13.4p per ordinary share that, subject to approval by shareholders, will be paid on 1 August 2025 to shareholders who are on the Register of Members on 20 June 2025.

Dividends on ordinary shares paid in the financial year:

	Year ended 31 March	
	2025 £m	2024 £m
Final dividend paid relating to the prior financial year	51	52
Interim dividend paid relating to the financial year	29	24
Total dividend paid	80	76

Based on the number of ordinary shares outstanding at 31 March 2025 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £59 million.

10. Profit and loss account disclosures

The Company recognised a profit for the year of £302 million (2024 – £96 million).

Fees payable to the Company's external auditor, Ernst & Young LLP, for the audit of the Company's financial statements amounted to £0.1 million (2024 – £0.1 million). Refer to Note 7 of the consolidated financial statements.

The Company employed an average of 155 people (including Directors) during the year (2024 – 151). Staff costs are shown below:

	Year ended 31 March	
	2025 £m	2024 £m
Wages and salaries	24	25
Social security costs	4	4
Other pension costs	3	4
Share-based incentives	6	11
Total	37	44

Directors' emoluments disclosures are provided in the Directors' Remuneration Report on pages 112 to 134 and in Note 9 of the consolidated financial statements.

No deferred tax assets have been recognised in respect of deductible temporary differences and losses of £358 million (2024 – £342 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered will be available. The majority of these assets are in relation to tax losses.

11. Retirement benefit obligations

Plan information

The Company participates in a defined benefit plan together with another subsidiary company, Tate & Lyle Industries Ltd. In the 2020 financial year, a bulk annuity insurance policy 'buy-in' was completed for the main UK scheme. In June 2023, the main UK pension scheme entered winding up. This 'buy-out' is expected to be completed in the Group's 2026 financial year. Refer to Note 31 of the consolidated financial statements for further details. The plan is closed to new entrants and future accruals. The Company has circa 289 pensioners and deferred pensioners out of a total membership of 4,278 (excluding dependent beneficiaries).

The Company also operates a defined contribution pension plan. Contributions payable by the Company to the plan during the year amounted to £3 million (2024 – £3 million).

The Company has provided a full liability guarantee in respect of the pension obligations of Tate & Lyle Industries Ltd, the other participating employer.

Funding commitments of the plan

As a result of the main UK scheme entering winding up, a triennial actuarial valuation, which is normally required by UK regulations, no longer needs to be completed. Following the purchase of the bulk annuity insurance policy (buy-in) in the main UK scheme, both core contributions to the scheme and supplementary contributions to the secured funding account have ceased. Whilst the insurer has now assumed responsibility for the ongoing administration of the main UK scheme, the Group continues to fund other ongoing administration costs until the 'buy-out' is completed.

12. Events after the balance sheet date

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

USEFUL INFORMATION

IN THIS SECTION

Formed from merigel starch, our ampersand reflects the science behind our clean-label mouthfeel solutions.

Group Five-Year Summary

	2021 £m	2022 £m	2023 £m	2024* £m	2025 £m
					Year ended 31 March
Results summary					
Continuing operations					
Revenue	1 211	1 375	1 751	1 647	1 736
Food & Beverage Solutions	–	211	273	281	284
CP Kelco	–	–	–	–	43
Sucralose	–	53	58	52	60
Primary Products Europe	–	(20)	(9)	(5)	(6)
Adjusted EBITDA	249	244	322	328	381
Adjusted operating profit	163	174	251	258	288
Amortisation of acquired intangible assets and other fair value adjustments	(10)	(10)	(25)	(25)	(49)
M&A activity-related items	(3)	(4)	(2)	(2)	(37)
Exceptional costs	(34)	(93)	(28)	(24)	(96)
Operating profit	116	67	196	207	106
Net finance expense	(26)	(25)	(20)	(6)	(18)
Share of loss of joint ventures	–	–	(24)	–	–
Profit before tax	90	42	152	201	88
Income tax expense	(1)	(16)	(25)	(41)	(43)
Profit for the year from continuing operations	89	26	127	160	45
Profit for the year from discontinued operations	164	210	63	28	95
Profit for the year from total operations	253	236	190	188	140
Loss for the year attributable to non-controlling interests	–	–	–	–	(3)
Profit for the year attributable to owners of the Company	253	236	190	188	143
Adjusted profit before tax	137	149	255	252	270

* 2024 financial year restated for discontinued operations. Refer to Notes 1 and 12.

	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m
					At 31 March
Employment of capital					
Goodwill and intangible assets	345	278	452	406	815
Property, plant and equipment	1 105	431	488	528	1 424
Other assets	59	46	42	28	28
Working capital (including provisions and non-debt derivatives)	421	258	417	382	584
Net pension deficit	(140)	(107)	(100)	(82)	(100)
Net assets held for sale (excluding cash and leases included in net debt)	–	1 394	–	–	–
Net operating assets	1 790	2 300	1 299	1 262	2 751
Investment in joint ventures	104	–	199	165	–
Net debt	(417)	(626)	(238)	(153)	(961)
Net tax liability	(23)	(54)	(70)	(35)	(202)
Total net assets	1 454	1 620	1 190	1 239	1 588
Capital employed					
Called up share capital	117	117	117	117	139
Reserves	1 336	1 502	1 072	1 121	1 451
	1 453	1 619	1 189	1 238	1 590
Non-controlling interests	1	1	1	1	(2)
Total equity	1 454	1 620	1 190	1 239	1 588

GROUP FIVE-YEAR SUMMARY CONTINUED

Per share information	2021	2022	2023	2024*	2025
Earnings per share continuing operations:					
– basic (pence)	19.3p	5.5p	31.3p	40.5p	11.8p
– diluted (pence)	19.1p	5.5p	30.8p	39.8p	11.6p
Basic earnings per share total operations:					
– reported (pence)	54.4p	50.7p	47.0p	47.3p	35.0p
Diluted earnings per share total operations:					
– reported (pence)	53.8p	50.2p	46.2p	46.5p	34.5p
– adjusted diluted (pence)	61.8p	56.8p	49.2p	55.5p	53.0p
Dividends per ordinary share (pence)	30.8p	21.8p	18.5p	19.1p	19.8p
Closing share price at 31 March (pence)	767.2p	732.2p	784.6p	617.5p	517.5p
Closing market capitalisation at 31 March (£ million)	3 594	3 431	3 151	2 480	2 467

Business ratios	2021	2022	2023	2024*	2025
Net debt to EBITDA (times)	0.8x	0.7x	0.7x	0.5x	2.2x
Net debt divided by pre-exceptional EBITDA					
Gearing	29%	39%	20%	12%	61%
Net debt as a percentage of total net assets[1]					
Adjusted EBITDA margin	20.5%	17.8%	18.4%	19.9%	21.9%
Adjusted EBITDA as a percentage of revenue					
Adjusted operating margin	12.2%	10.1%	14.2%	15.7%	16.6%
Adjusted operating profit as a percentage of revenue[1]					
Return on capital employed	17.4%	16.9%	17.6%	17.4%	12.8%
Profit before interest, tax and exceptional items as a percentage of invested operating capital					
Dividend cover (times)					
Basic earnings per share divided by dividends per share[1]	1.8x	1.6x	2.6x	2.5x	1.8x
Adjusted earnings per share divided by dividends per share[1]	2.1x	1.8x	2.6x	2.9x	2.7x

1 These metrics have been calculated using the results of both continuing and discontinued operations.
* 2024 financial year restated for discontinued operations. Refer to Notes 1 and 12.

Additional information

Currency exchange rates

The principal exchange rates used to translate the results, assets and liabilities and cash flows of the Group's foreign operations into pound sterling were as follows:

	Year ended 31 March 2025 £1 =	Year ended 31 March 2024 £1 =
Average rates		
US dollar	1.28	1.26
Euro	1.19	1.16
Year-end closing rates		
US dollar	1.29	1.26
Euro	1.19	1.17

Currency sensitivities

Currency-sensitivity information for the year ended 31 March 2025 is summarised below. This sets out the sensitivity to a 5% strengthening of pound sterling impacting the Group's revenue and EBITDA in the year ended 31 March 2025:

				Impact (£m) of 5% strengthening of GBP (vs 2025 average rate)[4]	
Currency	Year ended 31 March 2025[1]	Year ended 31 March 2024[2]	Change (%)[3]	Revenue	EBITDA
USD	1.28	1.26	1.5%	(50)	(16)
EUR	1.19	1.16	2.6%	(23)	(4)
Other[5]				(28)	(4)

1 Based on average daily spot rates from 1 Apr 2024 to 31 March 2025.
2 Based on average daily spot rates from 1 Apr 2023 to 31 March 2024.
3 Change verses average spot rates for the previous year.
4 Based on best prevailing assumptions around currency profiles.
5 Other currencies include DKK, CNY, AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB.

Calculation of changes in constant currency

Where changes in constant currency are presented in this statement, they are calculated by retranslating current year results at prior year exchange rates. The following table provides a reconciliation between the 2025 performance at actual exchange rates and at constant currency exchange rates. Absolute numbers presented in the tables are rounded for presentational purposes, whereas the growth percentages are calculated on unrounded numbers.

Adjusted performance Continuing operations	2025 £m	Fx £m	2025 at constant currency £m	Underlying growth £m	2024* £m	Change %	Change in constant currency %
Revenue	1 736	50	1 786	139	1 647	5%	8%
Food & Beverage Solutions	284	4	288	7	281	1%	2%
Sucralose	60	1	61	9	52	16%	18%
Primary Products Europe	(6)	(1)	(7)	(2)	(5)	(18%)	(20%)
CP Kelco	43	1	44	44	–	n/a	n/a
Adjusted EBITDA	381	5	386	58	328	16%	18%
Adjusted operating profit	288	3	291	33	258	11%	13%
Net finance expense	(18)	–	(18)	(12)	(6)	(<99%)	(<99%)
Adjusted profit before tax	270	3	273	21	252	7%	9%
Adjusted income tax expense	(61)	(1)	(62)	(8)	(54)	(15%)	(16%)
Adjusted profit after tax	209	2	211	13	198	5%	7%
Adjusted diluted EPS (pence)	50.3p	0.8p	51.1p	2.0p	49.1p	2%	4%

* Restated for discontinued operations See Note 1 and 12.

ADDITIONAL INFORMATION CONTINUED

Pro forma income statements for continuing operations for the combination of Tate & Lyle and CP Kelco

Pro forma income statement for year ended 31 March 2024 (as amended)

On 3 October 2024 the Group published a Significant Transaction Announcement which included a pro forma profit before tax statement for the combined Tate & Lyle and CP Kelco businesses for the year ended 31 March 2024. This statement included pro forma adjusted EBITDA of £434 million after carve out adjustments to present CP Kelco on a stand-alone basis, separated from its previous owner, J.M. Huber Corporation (Huber). In doing this, charges of £9 million from Huber were reversed as these were considered not to be on an arm's length basis with this adjustment shown in the reconciliation between reported and adjusted EBITDA. After the completion of the combination, it has been determined that the arm's length value of the services required to present CP Kelco on a standalone basis was £6 million, using the Transition Service Agreement costs paid by Tate & Lyle to Huber for the services. Accordingly, this cost has been deducted from the pro forma adjusted EBITDA, lowering it to £428 million.

£ million	Tate & Lyle[1]	CP Kelco[2]	Pro forma adjustments[3,4,5,6,7]	Pro forma
Revenue	1 647	603	–	2 250
EBITDA	301	86	(50)	337
Depreciation and amortisation	(94)	(61)	–	(155)
Operating profit	207	25	(50)	182
Net finance expense	(6)	(1)	(43)	(50)
Share of profit of joint venture	25	–	(25)	–
Profit before tax	226	24	(118)	132

Bridge to adjusted measures				
EBITDA	301	86	(50)	337
Exceptional items and other adjusting items	27	11	50	88
Huber recharges	–	9	–	9
Transition Service Agreement costs	–	(6)	–	(6)
Adjusted EBITDA	328	100	–	428
Adjusted EBITDA margin	19.9%	16.6%	–	19.0%
Adjusted depreciation and amortisation	(70)	(61)	–	(131)
Adjusted operating profit	258	39	–	297
Net finance expense	(6)	(1)	(43)	(50)
Adjusted share of profit of joint venture*	35	–	(35)	–
Adjusted profit before tax	287	38	(78)	247

* Adjusted to exclude amortisation of acquired intangibles and other fair value adjustments of £9 million and joint venture exceptional items of £1 million. See Note 4 of the Tate & Lyle annual report for the year ended 31 March 2024.

Pro forma income statement for year ended 31 March 2025

£ million	Tate & Lyle[1]	CP Kelco[2]	Pro forma adjustments[6]	Pro forma
Revenue	1 512	612	–	2 124
EBITDA	195	108	–	303
Depreciation and amortisation	(100)	(70)	–	(170)
Operating profit	95	38	–	133
Net finance income (expense)	(17)	(1)	(28)	(46)
Profit before tax	78	37	(28)	87

Bridge to adjusted measures				
EBITDA	195	108	–	303
Exceptional items and other adjusting items	143	4	–	147
Huber recharges	–	(4)	–	(4)
Adjusted EBITDA	338	108	–	446
Adjusted EBITDA margin	22.3%	17.6%	–	21.0%
Adjusted depreciation and amortisation	(67)	(70)	–	(137)
Adjusted operating profit	271	38	–	309
Net finance income (expense)	(17)	(1)	(28)	(46)
Adjusted profit before tax	254	37	(28)	263

Pro forma income statement for the six months to 30 September 2024

£ million	Tate & Lyle[1]	CP Kelco[2]	Pro forma adjustments[3,6]	Pro forma
Revenue	775	313	–	1 088
EBITDA	148	50	–	198
Depreciation and amortisation	(45)	(36)	–	(81)
Operating profit	103	14	–	117
Net finance income/(expense)	1	1	(25)	(23)
Profit before tax	104	15	(25)	94

Bridge to adjusted measures				
EBITDA	148	50	–	198
Exceptional items and other adjusting items	40	–	–	40
Huber recharges	–	(1)	–	(1)
Adjusted EBITDA	188	49	–	237
Adjusted EBITDA margin	24.3%	15.8%	–	21.9%
Adjusted depreciation and amortisation	(33)	(36)	–	(69)
Adjusted operating profit	155	13	–	168
Net finance income/(expense)	1	1	(25)	(23)
Adjusted profit before tax	156	14	(25)	145

ADDITIONAL INFORMATION CONTINUED

Notes to the pro forma income statements

1. The financial information of Tate & Lyle for the year ended 31 March 2024 and 31 March 2025 has been extracted without material adjustment from its audited annual accounts for the year ended 31 March 2024 and 31 March 2025. The financial information of Tate & Lyle for the six months to 30 September 2024 has been extracted without material adjustment from its unaudited management accounts for that period.
2. The financial information of CP Kelco for the year ended 31 March 2024 and for the six months to 30 September 2024 has been extracted without material adjustment from the unaudited management accounts of CP Kelco prepared under US GAAP. Adjustments have been made to convert CP Kelco's financial information to UK-adopted IFRS and to align the financial information with Tate & Lyle accounting policies. The principal adjustments made between US GAAP and UK-adopted IFRS relate to the treatment of operating leases and research and development expenditure. Carve out adjustments have been made to present CP Kelco on a stand-alone basis, separated from Huber. Conversion from US dollars into pound sterling, Tate & Lyle's presentational currency, has been done using an average rate for the 12-month period ended 31 March 2024 of USD/GBP of 1.26 and an average rate for the 6-month period to 30 September 2024 of USD/GBP of 1.28.
3. The financial information of CP Kelco for the year 31 March 2025 for the period of ownership (from 15 November 2024) has been extracted without material adjustment from its audited annual accounts prepared under IFRS for the year ended 31 March 2025. The financial information of CP Kelco for the remaining period of the 2025 financial year prior to the Group's ownership has been extracted without material adjustment from the unaudited management accounts of CP Kelco prepared under US GAAP. Adjustments have been made to convert CP Kelco's financial information to UK-adopted IFRS and to align the financial information with Tate & Lyle accounting policies. Carve out adjustments have been made to present CP Kelco on a stand-alone basis, separated from Huber, consistent with the presentation of the pro forma financial information for the year ended 31 March 2024.

Pro forma adjustments

4. The combination of Tate & Lyle and CP Kelco has been accounted for as an acquisition in accordance with IFRS 3. However, financial information for the year ended 31 March 2024 and six-month period ending 30 September 2024 do not reflect the impact of the income statement effect of the fair value adjustments to net assets arising from the purchase price allocation being greater than the book value of the net assets acquired. The pro forma purchase price premium has been attributed to goodwill and no pro forma amortisation nor impairment charge has been applied to the goodwill balance for these periods presented. Reported financial information for the year ended 31 March 2025 does reflect the income statement impact of the fair value adjustments, which is material. This impact is excluded from the adjusted metrics and therefore the adjusted metrics for all periods presented remain comparable.
5. Transaction costs of £50 million have been deducted from operating profit in the year ended 31 March 2024. Such costs were assumed to be one off in nature and will not have a continuing impact on the enlarged group. This adjustment does not include the impact of share-based payment awards to be issued in relation to the transaction. The transaction costs are assumed to have been incurred on 1 April 2023, being the start of the pro forma period presented. For the year ended 31 March 2025 and six-month period to 30 September 2024, actual transaction costs incurred have been treated as exceptional costs and excluded from adjusted performance metrics. Adjusted metrics for all periods presented therefore remains comparable.
6. To finance the cash consideration for the transaction, Tate & Lyle entered into a new US$600 million Bridge Facility Agreement and a new €275 million Term Loan Agreement. This financing is assumed to have been in place from 1 April 2023, being the start of the period presented. The remaining consideration was funded from existing cash, resulting in deposit interest foregone. Further, the cash inflow from the disposal of Primient was fully returned to shareholders through a share buyback programme, and is assumed to have occurred concurrently, the impact of these on finance costs was not material. In the Significant Transaction Announcement published on 3 October 2024, the pro forma net finance expense adjustment for the year ended 31 March 2024 was estimated to be £43 million. 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 US$600 million Bridge Facility Agreement. The blended cost of these new facilities is assumed to be 4.0% compared to the 4.8% per annum assumed at the time for the Significant Transaction Announcement. The pro forma net finance expense adjustment for the year ended 31 March 2025 and six-month period ending 30 September 2024 has been amended to reflect the interest expense at the rate of the new facilities of £46 million.
7. Tate & Lyle's share of the profit of its Primient joint venture (a discontinued operation) has been removed from all periods presented and no gain loss on disposal reflected in order to present pro forma profit before tax from continuing operations only.
8. No adjustment has been made to reflect the trading results of Tate & Lyle or CP Kelco after the respective ends of the periods presented. Further, nor has any adjustment been made to reflect any other changes in their financial position since the respective ends of the periods presented.

New segmental reporting framework

Following the acquisition of CP Kelco, from 1 April 2025 we started operating as one combined solutions-focused company and operate under in a regional organisational model of three operating segments: the Americas; Europe, Middle East and Africa; and Asia Pacific. Set out below is the pro forma combined financial information of Tate & Lyle for the year ended 31 March 2025 and the six months to 30 September 2024 under this new reporting framework.

Pro forma for the year ended 31 March 2025

Previous segment disclosure	Revenue £m	Adjusted EBITDA £m	Adjusted EBITDA margin %
Food & Beverage Solutions	1 232	284	23.1%
Sucralose	193	60	31.1%
Primary Products Europe	87	(6)	(7.4)%
CP Kelco	612	108	17.6%
Total	2 124	446	21.0%

New segment disclosure	Revenue £m	Adjusted EBITDA £m	Adjusted EBITDA margin %
Americas	1 074	286	26.6%
Europe, Middle East and Africa	659	107	16.2%
Asia Pacific	391	53	13.6%
Total	2 124	446	21.0%

Pro forma for the six months to 30 September 2024

Previous segment disclosure	Revenue £m	Adjusted EBITDA £m	Adjusted EBITDA margin %
Food & Beverage Solutions	631	157	24.9%
Sucralose	99	33	33.7%
Primary Products Europe	45	(2)	(3.9)%
CP Kelco	313	49	15.8%
Total	1 088	237	21.9%

New segment disclosure	Revenue £m	Adjusted EBITDA £m	Adjusted EBITDA margin %
Americas	549	151	27.5%
Europe, Middle East and Africa	338	59	17.5%
Asia Pacific	201	27	13.4%
Total	1 088	237	21.9%

Information for investors

Shareholder enquiries

Ordinary shares

Equiniti Limited

Information about how to manage your shareholdings can be found at www.shareview.co.uk. The website also provides answers to commonly asked shareholder questions and has links to downloadable forms, guidance notes and Company history fact sheets. You can also send your enquiry via secure email from the Shareview website.

Telephone enquiries

0371 384 2063 (for UK calls)[1]

1 Lines open 8.30am to 5.30pm (UK time), Monday to Friday(excluding public holidays in England and Wales).

Written enquiries

Equiniti Limited, Aspect House, Spencer Road, Lancing,
West Sussex, BN99 6DA.

American Depositary Shares (ADS)

Citibank Shareholder Services

The Company's shares trade in the US on the over-the-counter (OTC) market in the form of ADSs and these are evidenced by American Depositary Receipts (ADRs). The shares are traded under the ticker symbol TATYY.

Telephone and email enquiries

Tel: 1-877-CITI-ADR (toll free)
Tel: 1-781-575-4555 (outside US)
Fax: 1-201-324-3284
Email: Citibank@shareholders-online.com

Written enquiries

Citibank Shareholder Services
P.O. Box 43077
Providence
Rhode Island 02940-3077
USA

Tate & Lyle website and share price information

Tate & Lyle's website provides other information relevant to shareholders of the Company. The share price is available on the website with a 15-minute delay.

Financial calendar

2025 Annual General Meeting	24 July 2025
Announcement of half-year results for the six months to 30 September 2025	6 November 2025[1]
Announcement of full-year results for the year ending 31 March 2026	21 May 2026[1]
2026 Annual General Meeting	23 July 2026[1]

Dividends paid on ordinary shares during the year ended 31 March 2025

Date	Dividend description	Dividend per share
2 August 2024	Final 2024	12.9p
6 January 2025	Interim 2025	6.4p

Dividend calendar for dividends on shares

	2025 final	2026 interim	2026 final
Announced	22 May 2025	6 November 2025[1]	21 May 2026[1]
Payment date	1 August 2025[2]	5 January 2026[1]	1 August 2026[1,2]

1 Provisional date.
2 Subject to approval of shareholders.

Electronic communications

Shareholder documents are only sent in paper format to shareholders who have elected to receive documents in this way. This approach enables the Company to reduce printing and distribution costs and the impact of the documents on the environment.

Shareholders who wish to receive email notifications should register online at www.shareview.co.uk, using their shareholder reference number that is on either their share certificate or other correspondence.

Dividend payments

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan (DRIP) which enables shareholders to use their cash dividend to buy additional shares in Tate & Lyle PLC. Further information can be obtained from Equiniti.

Direct into your bank account

We encourage shareholders to have their dividends paid directly into their bank or building society account; dividend confirmations are then mailed to shareholders separately. This method avoids the risk of dividend cheques being delayed or lost in the post. If you live outside the UK, Equiniti also offers an overseas payment service whereby your dividend is converted into your local currency. Further information on mandating your dividend payments and the overseas payment service can be obtained from Equiniti.

Beware of share fraud

Shareholders should be very wary of any unsolicited calls or correspondence offering to buy or sell shares at a discounted price. These calls are typically from fraudsters operating 'boiler rooms'. Boiler rooms use increasingly sophisticated means to approach investors and often leave their victims out of pocket. If you are concerned that you may have been targeted by fraudsters please contact the Financial Conduct Authority (FCA) Consumer Helpline on 0800 111 6768.

Glossary

A

Adjusted EBITDA
Earnings before interest, tax, depreciation, amortisation (excluding amortisation of acquired intangibles) and exceptional items.

Adjusted profit before tax
Profit before tax (as defined separately), adjusted for amortisation of acquired intangible assets and net exceptional items.

C

Carbon dioxide equivalent (CO_2e)
One metric tonne of carbon dioxide or an amount of any other greenhouse gas with an equivalent global warming potential, calculated consistently with international carbon reporting practices.

'Clean label'
A term used in the food and beverage industry generally to refer to shorter or simpler ingredient lists or less processed ingredients that appeal more to some consumers than those containing complex ingredients. Interpretations may vary.

CLARIA®
A line of clean-label starches with neutral taste and colour comparable to normal modified starches that is versatile across a broad range of applications and sophisticated processes.

Constant currency
Where changes in constant currency are presented, they are calculated by retranslating current year results at prior year exchange rates. Reconciliation between the 2024 performance at actual exchange rates and at constant currency exchange rates has been included in the additional information on page 211.

Co-products
Corn gluten feed, corn gluten meal and corn oil.

Continuing operations
Continuing operations comprise: Food & Beverage Solutions; Sucralose and Primary Products Europe.

D

Discontinued operations
Discontinued operations is the Primient business.

DOLCIA PRIMA® Allulose
Low-calorie sugar that offers a superior, new taste experience.

E

EHSQS
Environment, Health, Safety, Quality and Security.

E&I
Energy and Industrial (as a source for greenhouse gas emissions).

F

Free cash flow
Free cash flow represents cash generated from continuing operations after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

FLAG
Forest, Land and Agriculture (as a source for greenhouse gas emissions).

G

Greenhouse gas (GHG)
Any of the following: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6).

H

Huber
J.M. Huber Corporation

N

Net zero
For Tate & Lyle, this means achieving net zero by 2050 by reducing our Scope 1, 2 and 3 GHG emissions to as close to zero as possible and neutralising residual emissions through limited external carbon offset purchases.

New Products
New Products are products for a period of years after their launch. The period ranges from five years to 15 years depending on the degree to which the product is new to the market.

To reflect the differentiated profiles of ingredients launched from the innovation pipeline we have adapted the period from launch for which we consider ingredients to be New Products as follows:

- Breakthrough – 'new to the world' products or processes that create a new market entrant. New Product lifecycle 15 years.
- Next generation – breakthrough process technology to make an existing product or a new addition to our portfolio but not to market. New Product lifecycle seven years.
- Line extensions – new product that extends already existing functionality or range. New Product lifecycle five years.

Launches from our innovation pipeline will be considered New Products for the years of their lifecycle from the year of first launch.

O

Operating profit (also referred to as profit before interest and tax (PBIT))
Revenue less net operating expenses.

P

Primient
Primary Products Investments LLC

Profit before tax (PBT)
Sales, less net operating expense, less net finance expense and including the Group's share of profit after tax of joint ventures.

PROMITOR® Soluble Fibre
A prebiotic soluble fibre.

PUREFRUIT™ Monk Fruit Extract
A versatile calorie-free sweetener that blends well with other sweeteners.

S

SPLENDA® Sucralose
A zero-calorie sweetener, the manufacturing process for which starts with sugar.

Sucralose
An operating segment comprising the business activities of the manufacture and sale of SPLENDA® Sucralose to customers.

T

TASTEVA®
A zero-calorie sweetener made from stevia.

Total operations
Total operations comprises our continuing operations and discontinued operations.

Definitions/explanatory notes

Non-reliance statement
This Annual Report has been prepared solely to provide additional information to shareholders to assess the Group's strategy and the potential of that strategy to succeed, and should not be relied upon by any other party or for any other purpose.

Cautionary statement
This Annual Report contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Tate & Lyle PLC
Tate & Lyle PLC is a public limited company listed on the London Stock Exchange and is registered in England and Wales.

More information about Tate & Lyle can be found on the Company's website, www.tateandlyle.com

Definitions
In this Annual Report:

- 'Company' means Tate & Lyle PLC
- References to 'Tate & Lyle', 'Group', 'we', 'us' or 'our' means Tate & Lyle PLC and its subsidiaries
- 'Primient' means the business comprised of Tate & Lyle's former Primary Products business in the Americas, and Tate & Lyle's former interests in Almex and Bio-PDO
- 'Almex' means Almidones Mexicanos S.A. de C.V.
- 'Covation' means Primient Covation LLC, formerly known as Covation Biomaterials LLC and prior to that, DuPont Tate & Lyle Bio Products Company LLC ('Bio-PDO')
- 'during the year' means during the financial year ended 31 March 2025

SPLENDA®
SPLENDA® is a trademark of Heartland Consumer Products LLC.

Environmental statement
This Annual Report has been printed on Max Ultra White Matt, which is made of Forest Stewardship Council® (FSC®) certified and other controlled materials.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, which offsets carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked in that would otherwise be released. These protected forests are then able to continue absorbing carbon from the atmosphere, referred to as REDD (Reduced Emissions from Deforestation and forest Degradation).

This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO_2 and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.

Printed sustainably in the UK by Pureprint, a Carbon Neutral company with FSC® Chain of custody and an ISO 14001-certified environmental management system recycling 100% of all dry waste.

If you have finished with this Annual Report and no longer wish to retain it, please pass it on to other interested readers or dispose of it in your recycled paper waste.

Designed and produced by

CONRAN DESIGN GROUP

WORLD LAND TRUST™
PAPER CARBON BALANCED
www.carbonbalancedpaper.com
CBP00019082504183028

MIX
Paper | Supporting responsible forestry
FSC® C022913
FSC
www.fsc.org

Registered office
Tate & Lyle PLC
5 Marble Arch
London W1H 7EJ
Tel: +44 (0)20 7257 2100
Fax: +44 (0)20 7257 2200
Company number: 76535

TATE & LYLE

www.tateandlyle.com