Strategic Report

Annual Report & Accounts 2025

intertek

intertek is the global icon for total quality assurance with a track record of driving sustainable growth for all.

We stand out in the industry with our unique Assurance, Testing, Inspection and Certification 'ATIC' offering, underpinned by the Science-based Customer Excellence that gives our clients the peace of mind they need to power ahead safely with their growth agendas.

Around the world, our talented people apply their expertise to make the world better, safer and more sustainable for billions of consumers every day. Our science-based approach ensures we consistently strengthen our clients' businesses and enable them to operate and win in their own markets.

At the heart of everything we do is our unique and high-performance 10X culture. For more than 130 years, it has shaped how we work together, ensuring we uphold the highest standards and retain the trust of our clients every day.

This is why we have long been and remain to this day the global icon for Total Quality Assurance.

READ ABOUT OUR UNIQUE STRENGTHS ON PAGES 1.04-1.09

You'll be amazed where you find Intertek

Our 'You'll Be Amazed' campaign showcases the breadth of our solutions and how our talented people make our clients' businesses stronger, safer and more sustainable.

VISIT: INTERTEK.COM/AMAZED

We are pleased to share with you our Annual Report & Accounts in a unique, three-report format:

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2025 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

VISIT: INTERTEK.COM/INVESTORS

Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

Report 2: Sustainability Report

Where we discuss our environmental, social and governance progress.

Report 3: Financial Report

Where we record our financial activities, performance and position.

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Performance highlights

Financial highlights

Robust revenue growth:
- Revenue of £3,431.6m, up 4.3% at constant currency, and +1.1% at actual rates
- LFL growth of 3.9% at constant currency: Consumer Products 6.3%, Corporate Assurance 6.8%, Health and Safety 2.4%, Industry and Infrastructure 4.7%, and World of Energy (1.3%)

Excellent margin progression to 18.1%
- Adjusted operating profit of £620m, up 9.3% at constant currency and up 5.0% at actual rates
- Adjusted margin up 90bps[1] driven by mix, pricing, operating leverage, cost control and productivity gains
- Recent acquisitions in attractive growth and margin segments performing well

Third consecutive year of double-digit[1] adjusted EPS growth: +10.1% at constant currency; 5.4% at actual rates

Continued strong cash performance: 110% cash conversion delivers adjusted operating cash flow of £762m

Disciplined capital allocation:
- Invested £300m in growth: capex £144m (+7%); four acquisitions completed for £156m
- Balance sheet: net financial debt of £1bn and net debt/EBITDA of 1.3x after investments and share buyback
- Excellent ROIC of 21.3%

Strong shareholder returns:
- Full year dividend of 165p, +5.4% year-on-year in line with dividend policy of c.65% payout ratio
- £350m share buyback programme completed

AAA Strategy delivering Quality Growth, ahead of target in the 23-25 period
- 6.0%[1] annual revenue growth
- 240bps[1,2] margin accretion
- 12.1%[1,2] average EPS growth
- £2.3bn cumulative operating cash flow
- 17.0% average dividend growth

Strong growth outlook expected in 2026 and on track to deliver medium-term targets
- FY26: Expecting mid-single digit LFL[1] revenue growth, continuous margin progression, strong earnings growth and strong free cash flow
- Consumer Products guidance upgrade to mid-single digit LFL[1] revenue growth
- Medium term targets of mid-single digit annual LFL[1] revenue growth, 18.5%+ margin, strong cash and strong ROIC

Revenue
£3,431.6m
2024: £3,393.2m

Dividend per share[3]
165.0p
2024: 156.5p

Adjusted free cash flow[1,2]
£352.2m
2024: £408.8m

Statutory diluted EPS
216.0p
2024: 212.7p

Statutory operating profit
£542.3m
2024: £535.7m

Like-for-like revenue[1]
£3,416.3m
2024: £3,391.8m

Adjusted operating margin[1,2]
18.1%
2024: 17.4%

Adjusted operating profit[1,2]
£619.6m
2024: £590.1m

Return on Invested Capital[1]
21.3%
2024: 22.4%

Statutory operating margin
15.8%
2024: 15.8%

Adjusted diluted EPS[1,2]
253.5p
2024: 240.6p

1. Definitions of the alternative performance measures, metrics and constant rates can be found on page 3.64-3.66 in Report 3.
2. Adjusted operating profit, adjusted operating profit margin, adjusted diluted earnings per share ('EPS') and adjusted free cash flow are non-GAAP measures. Adjusted measures are stated before Separately Disclosed Items, which are described in note 3 to the financial statements on page 3.11-3.12 in Report 3. Reconciliations between statutory and adjusted measures, as well as return on invested capital and cash conversion, are shown in the Financial review on pages 1.28-1.33.
3. Dividend per share for 2025 based on the interim dividend paid of 57.3p (2024: 53.9p) plus the proposed final dividend of 107.7p (2024: 102.6p).

Strategic highlights

- As a purpose-led organisation, our goal is to make the world a better, safer and more sustainable place, strengthened by the partnerships we continue to build and maintain with all our stakeholders.
- The science-based expertise of our talented colleagues continues to set us apart, enabling our customers to power ahead with higher standards of safety, quality and sustainability.
- Our clients are further intensifying their focus on Risk-based Quality Assurance, fuelling growing demand for our industry-leading ATIC solutions.
- Our AAA differentiated growth strategy is delivering strong momentum, supported by the increasing investments our clients are making in Total Quality Assurance as they seek to navigate an increasingly complex global environment with precision and pace.
- We will continue to leverage our proven high growth, cash compounder earnings model to unlock the exciting value creation opportunities ahead, while further strengthening those areas where we are already making an impact.
- We are well positioned to deliver sustainable growth and long-term value for all our stakeholders.

Sustainability highlights

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2025, we conducted an average of 6,059 NPS interviews per month.
- We are driving environmental performance across our operations through science-based reduction targets to 2030, validated by the SBTi. Through energy efficiency initiatives, process optimisation and the increased use of low-carbon technologies, we reduced our market-based emissions and met our scope 1 and 2 target early, delivering a 54.7% reduction against our 2019 base year. We also met our scope 3 target, achieving a 53.4% reduction against the same 2019 baseline.
- In 2025, we strengthened our double materiality assessment ('DMA') by building on the preliminary work undertaken in 2024.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders. We measure employee engagement against our Intertek ATIC Engagement Index and in 2025 we increased our score for the third consecutive year to a new high of 93 (2024: 91).
- Our voluntary permanent employee turnover improved to a six-year low rate of 10.1% in 2025 (2024: 11.2%).

At a glance

we are a leading total quality assurance provider to industries worldwide

Total Quality Assurance ('TQA') means going beyond the traditional testing, inspection and certification ('TIC') services to provide our clients with the ATIC Advantage - Assurance, Testing, Inspection and Certification solutions, empowering them to make their businesses ever stronger, ever more resilient and ever more sustainable.

Our Purpose

bringing quality, safety and sustainability to life.

Our Mission

To exceed our customers' expectations with innovative and bespoke ATIC services for their operations and supply chain. Globally. 24/7

Our strategic priorities and enablers

Our strategic priorities

Science-based TQA
Customer Excellence

Brand Push & Pull

Winning Innovations

Our strategic enablers

10X Purpose-based Engagement

Sustainability Excellence

Margin Accretive Investments

READ OUR STRATEGY ON PAGE 1.16-1.19

Our Values

We are a global family that values diversity.

We always do the right thing. With precision, pace and passion.

We trust each other and have fun winning together.

We own and shape our future.

We create sustainable growth. For all.

READ ABOUT OUR PEOPLE AND CULTURE ON PAGE 2.16-2.23 AND HOW THE BOARD MONITORS CULTURE ON PAGE 2.64-2.65, REPORT 2

You'll be amazed where you find Intertek

The 'You'll Be Amazed' campaign showcases the breadth of our expertise and our leadership in Total Quality Assurance.

VISIT: INTERTEK.COM/AMAZED

Our global operations

1,000+
Laboratories and offices

45,425
Employees

150,000+
Audits

100+
Languages

3,000
Auditors

100+
Countries

We deliver ATIC solutions across industries worldwide through our five divisions

Consumer Products
Revenue
£983.4m
Adjusted operating margin
30.4%

Corporate Assurance
Revenue
£514.0m
Adjusted operating margin
22.6%

Health and Safety
Revenue
£347.1m
Adjusted operating margin
13.0%

Industry and Infrastructure
Revenue
£858.1m
Adjusted operating margin
11.1%

World of Energy
Revenue
£729.0m
Adjusted operating margin
8.7%

READ OUR BUSINESS MODEL ON PAGE 1.20-1.23

We make the world better, safer and more sustainable for all

People | **Customers** | **Investors** | **Communities** | **Governments and regulators**

READ ABOUT THE VALUE WE CREATE FOR OUR STAKEHOLDERS ON PAGE 1.22-1.23

Our unique strengths

We stand at the heart of a highly attractive industry, with a unique value proposition that sets us apart. The growth opportunities ahead are vast, and we are well positioned to seize them. To unlock this future, we will harness our five unique strengths that fuel growth, inspire confidence and deliver sustainable growth for all.

high-quality global growth portfolio

Intertek's high-quality global growth ATIC portfolio holds a unique position in the industry, spanning 100+ countries and including a diversified range of high growth, high margin sectors. Streamlined and agile, we adapt locally while leveraging our scale advantage. Based on our track record of growth, we usually hold a leadership position at the local level which makes the world safer for billions of consumers.

£36m

Contribution from acquisitions in 2025 (companies acquired 2023-25)

READ MORE ON PAGE 1.05

science-based customer excellence

Our Science-based Customer Excellence Advantage is fundamental to our unique Total Quality Assurance proposition, enabling us to deliver systemic end-to-end, data-driven solutions that are tailored to our customer needs. Having reinvented TIC into ATIC a decade ago, we stand out in the industry with our unique ATIC offering, providing end-to-end Risk-based Quality Assurance that helps our customers power ahead with their growth agendas safely.

6,000+

customer interviews on average per month (Net Promoter Score-based)

READ MORE ON PAGE 1.06

disciplined performance management

Through our disciplined approach to performance management, based on our financial and non-financial data, we drive operational improvements across the high growth sectors where we operate, enabling us to achieve sustainable, high-quality, compounding growth and success throughout the cycle.

18.1%

margin achieved in 2025

READ MORE ON PAGE 1.07

the best talents in the industry

Our high-performance organisation is powered by our 10X culture, enabling our people to unlock their potential and deliver ever better solutions for our clients. Through our industry-leading recruitment process, global career opportunities and dedicated 10X Leadership programme, we are able to attract, retain and develop the best talent, providing training so they can deliver Total Quality Assurance using our Intertek proprietary operating procedures.

10.1%

Voluntary permanent employee turnover improved to a six-year low rate (2024: 11.2%)

READ MORE ON PAGE 1.08

doing business the right way

'Doing Business the Right Way' underpins everything we do at Intertek, and our culture of strong governance, strict controls and rigorous approach to compliance means we never let our clients or each other down. As a responsible business, we consistently strive to make the world a better, safer and more sustainable place for all, now and for future generations.

96%

average global colleague completion rate of the 'Doing Business the Right Way' programme

READ MORE ON PAGE 1.09

high-quality global growth portfolio

reach

Intertek's global portfolio of industry-leading ATIC solutions spans 100+ countries, driving growth, strong returns and global leadership for a better, safer and more sustainable future.

Unlocking greater value through acquisitions

We have expanded our global ATIC footprint through a range of strategic high quality acquisitions in high growth high margin sectors. A recent example was the acquisition of Envirolab in 2025, Australia's leading environmental testing and analysis provider. With over 200 experts spread across five state-of-the-art laboratories, the acquisition of Envirolab gives Intertek exposure to the highly attractive APAC environmental testing market whose rapid growth is currently being powered by increased regulatory requirements, corporate sustainability commitments and heightened public awareness.

"TOGETHER WITH ENVIROLAB, WE WILL UNLOCK THE EXCITING GROWTH OPPORTUNITIES IN THE ENVIRONMENTAL TESTING INDUSTRY AND MEET THE HEIGHTENED DEMAND FOR COMPREHENSIVE RISK-BASED QUALITY ASSURANCE SOLUTIONS, PARTICULARLY IN THE FAST GROWING APAC MARKET."

BERTRAND MALLET, CHIEF COMMERCIAL OFFICER

DISCOVER MORE ABOUT THE ENVIROLAB ACQUISITON AND WATCH THE VIDEO

science-based customer excellence

precision

By harnessing our Science-based Customer Excellence, we provide our clients with tailored, end-to-end Total Quality Assurance solutions across complex global supply chains. Combining deep technical expertise with a clear understanding of our clients' operational challenges and customer centric approach, we help them better manage risk, and partner with them to accelerate innovation and operate with total peace of mind.

Intertek innovation in action: smarter AI, stronger supply chains

True to our pioneering spirit, innovative new solutions such as AI² and SupplyTek are already helping our clients to navigate a rapidly changing world. From smarter, safer AI to resilient, re-engineered supply chains, our end-to-end consulting, training and assurance solutions deliver trust, agility and competitive advantage – helping to turn risks into opportunities.

"WITH ORGANISATIONS ACROSS EVERY INDUSTRY RACING TO INTEGRATE AI INTO THEIR SYSTEMS, INTERTEK OFFERS THE SOLUTIONS THEY NEED THROUGH THE WORLD'S FIRST INDEPENDENT, END-TO-END AI ASSURANCE PROGRAMME, AI². BY EMBEDDING ADVANCED, AI-POWERED TECHNOLOGIES INCLUDING OUR PEOPLE ASSURANCE PARTNERSHIP WITH SYNTHESIA TO SCALE HIGH-QUALITY, MULTI-LINGUAL TRAINING AT SPEED, WE EMPOWER OUR CLIENTS TO MOVE AHEAD WITH SMARTER, SAFER AND MORE TRUSTED SOLUTIONS."

ALI KNAPP, VICE PRESIDENT PEOPLE ASSURANCE

FIND OUT MORE ABOUT AI² OUR INDUSTRY-LEADING INNOVATION

disciplined performance management

focus

Our daily performance management discipline delivers real-time insights across our sites worldwide, enabling us to deliver margin accretive growth and strong cash conversion through the cycle, consolidating our industry leadership position.

Unlocking Intertek's 5x5 Data Advantage

Leveraging cutting-edge data from across our network of more than 1,000 sites worldwide, we are able to accelerate decision making and retain our operational agility in a fast evolving global marketplace. This structured framework embeds resilience, enables continuous improvement, and underpins our iconic 5x5 Data Advantage – turning data into actionable insights for our clients.

"INSTANT ACCESS TO FINANCIAL AND NON-FINANCIAL DATA AND INSIGHT EMPOWERS US TO MOVE FASTER, SMARTER AND STRONGER THAN THE COMPETITION."

SANDEEP DAS, CEO GREATER CHINA & PRESIDENT GLOBAL SOFTLINES AND HARDLINES

READ MORE ABOUT HOW INTERTEK DELIVERS SUSTAINABLE LONG-TERM GROWTH AND VALUE FOR ALL OUR STAKEHOLDERS.

the best talents in the industry

people

Intertek's 10X culture empowers our extraordinary talent, driving growth, innovation and global leadership through leading engagement, development and growth opportunities for all.

Empowering growth: our people's journey from good to great

Among our talented colleagues, Katherine Ramsden has built a highly impactful career with Intertek, progressing through senior global people and leadership development roles to become responsible for Group Quality and Safety Assurance. Her journey reflects Intertek's 10X culture and commitment to developing experienced leaders, supporting internal mobility, and equipping our colleagues with the expertise and opportunities they need to grow and succeed.

"BY PLACING PEOPLE AT THE HEART OF OUR GROWTH STRATEGY, WE ARE HARNESSING THE RICH BLEND OF DIFFERENT TALENTS PRESENT ACROSS OUR GLOBAL TEAMS TO UNLOCK OPPORTUNITIES FOR GROWTH."

TONY GEORGE, EXECUTIVE VICE PRESIDENT, HUMAN RESOURCES

READ MORE ABOUT OUR PEOPLE AND CULTURE, ON PAGES 2.16-2.23 IN REPORT 2

doing business the right way

trust

Intertek aims to lead responsibly with strong governance, compliance and sustainability, empowering our people and partners to drive ethical, lasting progress for an ever better world.

Grounded in integrity, powered by growth

In 2025, we continued Intertek's good to great journey with the launch of our global 'Doing Business the Right Way' programme. Led by our Group Executive Committee, the programme is designed to anchor integrity and responsible decision making in our everyday activities, making these qualities the foundation of trust, growth and sustainable value creation.

"RESPONSIBLE BEHAVIOUR IS NOT AN ADDITIONAL REQUIREMENT AT INTERTEK, BUT THE CORE FOUNDATION OF OUR AMBITION TO BE THE WORLD'S MOST TRUSTED PARTNER FOR QUALITY ASSURANCE."

CARLOS VELASCO, PRESIDENT LATIN AMERICA AND GLOBAL BUILDING AND CONSTRUCTION

YOU'LL BE AMAZED WHERE YOU FIND INTERTEK - EXPLORE HOW OUR PURPOSE-LED WORK IS WOVEN INTO DAILY LIFE.

Chief Executive Officer's letter

the icon for total quality assurance

"I would like to recognise our talented colleagues whose hard work and dedication continue to strengthen Intertek's iconic leadership in Total Quality Assurance. We are a powerful force for good in the world, fuelled by our unique strengths which empowered us to deliver another record performance."

André Lacroix
Chief Executive Officer

SCAN TO VIEW OUR RESULTS FILM

For more than 130 years, Intertek has led the ATIC (Assurance, Testing, Inspection and Certification) industry with a pioneering spirit, bringing quality, safety and sustainability to life. Through the energy and passion of our incredible colleagues, we have built: an iconic brand based on trust, serving more than 400,000 clients across every industry and region, touching businesses and lives across the world.

Our leadership is built on five unique strengths that differentiate Intertek and underpin our long-term approach to value creation: a high-quality growth portfolio with global scale; our Science-based Customer Excellence ATIC Advantage; disciplined financial and non-financial performance management; a high-performance organisation that attracts and develops the best talent; and a strong culture of 'Doing Business the Right Way' grounded in rigorous controls, compliance and governance.

Everyone at Intertek is aligned and focused on executing our differentiated AAA strategy for growth and consistently delivering on our corporate targets: mid-single digit like for like revenue growth, margin progression targeting 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic growth to deliver a superior ROIC.

This is how we help clients operate responsibly, innovate with confidence and pace, and meet the rising expectations of society, while driving growth and sustainable value creation for all our stakeholders.

We are entering 2026 well positioned to capitalise on the significant growth opportunities created at a time of increased complexity in the supply chains of our clients and are confident that we can meet rising demand for our industry-leading ATIC solutions, as our customers seek to achieve faster market access without compromising on quality, safety or sustainability.

You'll be amazed where you find Intertek

Our 'You'll Be Amazed' campaign showcases the breadth of our expertise and our leadership in Total Quality Assurance.

READ MORE IN OUR STRATEGY ON PAGE 1.16-1.19

Three-year delivery on our strategy

"Our AAA strategy delivery is ahead of targets for the 2023-2025 period, demonstrating the Company's ability to deliver quality growth, improving its performance on a sustainable basis."

André Lacroix
Chief Executive Officer

2025 performance

- 4.3% revenue growth[1]
- +90bps margin improvement[1,4]
- 10.1% EPS growth[1,4]
- 110% cash conversion
- £300m investments in growth[2]
- £602m returns to shareholders[3]

Three-year performance: 2023-2025

- 18.4% cumulative revenue growth[1]
- +240bps margin improvement[1,4]
- 33.4% cumulative EPS growth[1,4]
- £2.3bn cumulative operating cash flow[4]
- £1.1bn free cash flow[4]
- 17% average dividend per share growth

1. Constant currency
2. Capex and M&A
3. Dividends and share buyback
4. Adjusted metrics are stated before Separately Disclosed Items

Strong 2025 results

Our 2025 results demonstrate, once again, Intertek's ability to consistently deliver quality growth, improving its performance on a sustainable basis and delivering another year of record performance. I would like to recognise all my colleagues for having delivered a strong performance in 2025 in customer service, revenue growth, margin accretion, earnings growth, cash generation and ROIC. Since announcing our differentiated AAA strategy in 2023, our successful execution has delivered cumulative revenue growth of 18.4% at constant currency, 240bps margin accretion, and grown EPS 33.4% cumulatively. Importantly we have delivered a £2.3bn cumulative operating cash flow, have invested in organic and inorganic growth, increased the dividend by an average of 17% and returned £985m to shareholders. Given the excellent earnings growth momentum in the business, we are entering 2026 with confidence targeting a strong performance with mid-single digit LFL revenue growth, continuous margin progression, strong earnings growth and strong cash generation.

In 2025, we grew revenue by 4.3% at constant rates driven by robust LFL revenue growth and the contribution of acquisitions. Our adjusted operating margin improved 90bps benefitting from portfolio mix, pricing, operating leverage, our disciplined cost approach, productivity improvements and margin accretive investments. Our cash performance was once again excellent with a cash conversion of 110% delivering an adjusted operating cash flow of £762m. We have delivered a strong operating profit growth every quarter resulting in 10% EPS growth at constant rates for the year.

We have a strong balance sheet with gearing of 1.3x net debt to EBITDA after investing over £300m to seize the exciting organic and inorganic opportunities in high growth and high margin segments. We are pleased with the performance of our acquisitions and the integration of the four acquisitions we completed. ROIC was strong, demonstrating our high quality earnings model in action and The Board is recommending a full year dividend of 165.0p per share, a year on year increase of 5.4%, reflecting the Group's dividend policy based on a payout ratio of c.65%.

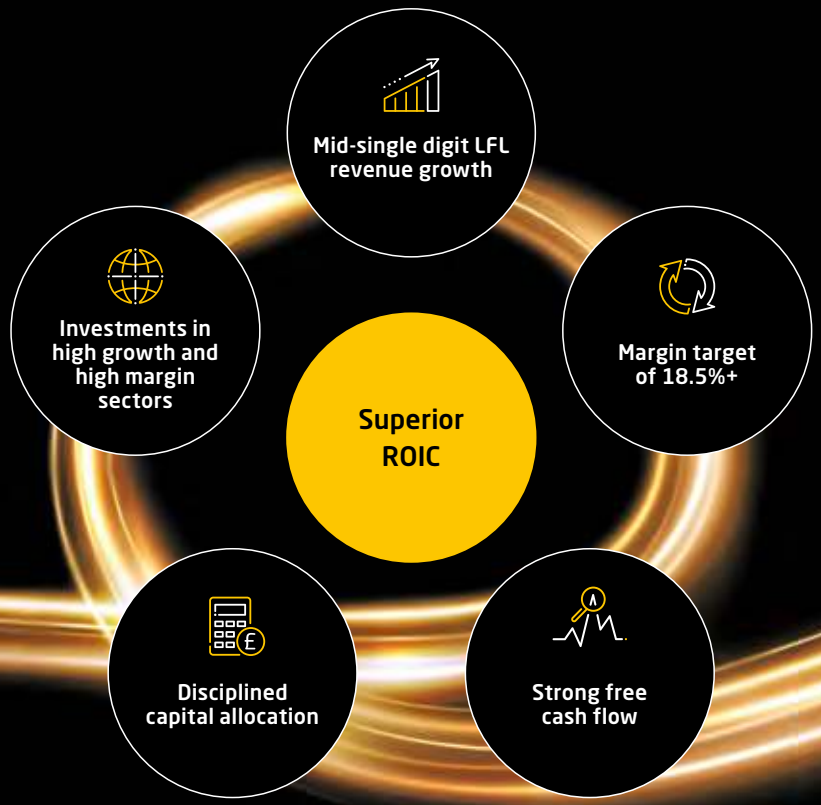
We are well positioned to seize the exciting growth opportunities ahead, given the continued increased investments of our 400,000 clients in Risk-based Quality Assurance to operate with ever-higher quality, safety and sustainability standards in each part of their value chain, triggering greater demand for our solutions. Everyone at Intertek is focused on executing our AAA strategy to consistently deliver quality growth based on our corporate targets: mid-single digit LFL revenue growth at constant currency, margin progression with significant upside to 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic opportunities to deliver superior ROIC.

READ MORE IN THE FINANCIAL REVIEW ON PAGE 1.28-1.33

Quality Growth. Assured.

Intertek high growth cash compounder earnings model

With our proven high growth cash compounder earnings model, we are ideally positioned to capitalise on the growth in our end-markets and to continue to deliver significant value for every stakeholder every day.



Significant value growth opportunity ahead

Our talented people have built an iconic brand enabling us to seize highly attractive structural growth drivers. The value growth opportunity ahead is significant, and our high-performance culture, strong market position, industry-leading portfolio and global customer base mean we are well positioned to accelerate our growth momentum.

Our best in class operating platform and AAA differentiated growth strategy will continue to deliver value throughout the cycle, targeting mid-single digit LFL revenue growth, margin accretion and strong cash generation, while pursuing highly disciplined investments that augment the unique strengths of Intertek's business model.

In response to regulatory and supply chain pressures, companies are intensifying their focus on Risk-based Quality Assurance to make their supply chains safer, stronger and more sustainable, generating greater demand for our ATIC solutions.

Faced with a growing global population and rising concerns around energy security, investment in both traditional oil and gas and renewables is also accelerating, creating new opportunities for our Caleb Brett and Moody businesses that are well positioned to support the creation of new companies, new markets and new customers.

At the same time, we continue to expand our diversified global ATIC portfolio, providing customers with cutting-edge ATIC solutions and exposure to the right structural opportunities across global markets. In particular, our increasing expansion in APAC and the Americas – the world's largest consumption and manufacturing zones – provides a firm foundation for future growth.

Importantly, we operate a diversified earnings model with intrinsic defensive characteristics which enable us to consistently deliver sustainable growth and value through the economic cycle, year after year. Indeed, our industry-leading ATIC solutions are mission-critical for the world to operate safely.

Over the years, we have driven a step-change in the Group's cash generation. Our proven high growth earnings cash compounder earnings model continues to deliver significant value for every stakeholder every day.

Guided by our disciplined capital allocation policy, we continue to reward shareholders with an attractive, progressive dividend while investing in high growth, high margin sectors. We target mid-single digit LFL revenue growth, margin accretion, and strong cash generation, while pursuing disciplined cash accretive investments in attractive high growth and high margin sectors to deliver a superior ROIC.

Meeting our customers' evolving needs: data centres

Read more about how we are supporting our customers as they navigate this rapidly growing sector with our Data Centre Solutions service.

READ MORE ON PAGE 1.21

Secular tailwinds make independent, assurance-grade testing non-optional

Our high-quality global growth portfolio benefits from secular tailwinds, accelerating demand for our ATIC solutions.

Tightening global standards are driving higher demand for independent assurance as regulators and consumers insist on stronger quality, safety and sustainability oversight.

Rapid innovations and shorter product cycles are increasing the need for testing, inspection and certification in new technologies such as electric vehicles, batteries, AI-driven devices and medical equipment.

Supply chain complexity and risk management are fuelling the need for systemic, Risk-based Quality Assurance and end-to-end transparency.

Rising consumer expectations and SKU proliferation are creating more testing and certification requirements as brands compete on quality and sustainability.

Energy transition and electrification are expanding opportunities across renewables, cleaner fuels and advanced energy systems, while traditional oil and gas investment remains robust.

Digitisation and data-driven assurance are accelerating the adoption of traceability, digital product passports and AI-enabled quality management.

READ MORE IN OUR BUSINESS MODEL ON PAGE 1.20

Pioneering innovations and investments in growth

True to our pioneering spirit, we continue to lead the industry and innovate to meet the emerging needs of our customers with winning ATIC solutions.

We are constantly learning from our customers, using the extensive feedback they provide us with every month through our comprehensive Net Promoter Score research programme to help deliver ever better solutions for their evolving requirements.

We believe that successful innovation starts with the insight advantage, which means having a deep understanding of what our customers need and want in real time. With the ability to access world-class customer intelligence site-by-site from anywhere across our global network, we have a continuous stream of data that enables us to build on our insights and develop new ATIC solutions.

Our clients have also realised that they need to invest more in product and service innovation to meet the changing needs of their customers. One major area of investment inside corporations is sustainability and we are seeing positive momentum with new and emerging regulations. This means companies will have to reinvent the way they manage their sustainability agenda with greater emphasis on independently verified non-financial disclosures. This is excellent news for our industry-leading sustainability solutions.

During the period, we launched SupplyTek, a unique, end-to-end suite of solutions designed to help companies around the world navigate growing supply chain complexity. Capitalising on Intertek's leading-edge Consulting, Training and Assurance solutions, SupplyTek enables customers to optimise operations, identify alternative suppliers and remain fully compliant with regulations, allowing them to achieve faster market access amidst a rapidly evolving global landscape.

As Artificial Intelligence ('AI') reshapes our world at an unprecedented pace, we recently introduced Intertek AI², the world's first independent, end-to-end AI assurance programme. Covering the entire AI life cycle from ideation through to deployment and beyond, Intertek AI² provides organisations across various industries with comprehensive assurance solutions designed to ensure their AI systems are smarter, safer and trusted.

To help customers respond to the new EU Deforestation Regulation ('EUDR'), we launched a comprehensive suite of risk-based assurance solutions designed to support everyone from farmers through to end-consumers. At the heart of this offering is EUDRtrace, a cutting-edge blockchain platform that delivers expert guidance through advanced traceability technology. This is enabling our clients to achieve full transparency across their supply chains, ensuring compliance with regulatory requirements while protecting their market position and paving the way towards a sustainable, deforestation-free future.

We are pioneering the use of unmanned robots and drones to inspect industrial assets in hazardous environments. Through our partnership with DroneQ Robotics, we deliver Advanced Unmanned Robotics Services that enable safe, efficient inspections across offshore wind farms, oil rigs and pipelines. Leveraging our expertise in AI, robotics and data science, this collaboration provides clients with high-quality, actionable insights that protect personnel and optimise operations.

In parallel, our work with the University of Houston is empowering the next generation of engineers to design bespoke drones for diverse industrial applications. This initiative strengthens our inspection services portfolio while fostering a pipeline of emerging talent, reinforcing Intertek's leadership in innovation and safety.

READ MORE ABOUT OUR WINNING INNOVATIONS IN THE OPERATING REVIEW ON PAGES 1.34-1.53

Strong track record of value accretive acquisitions

The acquisitions we have made over the last few years in the high growth and high margin segments are adding real value to Intertek.

In April 2023, we announced the acquisition of Controle Analítico Análises Técnicas Ltda, a leading provider of environmental analysis, with a focus on water testing, based in Brazil. The acquisition was a strong strategic fit, expanding our footprint of leading Food and Agri TQA solutions in Brazil.

In August 2023, we announced the acquisition of US-based PlayerLync, a leading provider of high-quality mobile-first training and learning content to frontline workforces at some of the world's leading consumer brands, strengthening our position as a leader in SaaS-based, technology-enabled People Assurance services. We invested in our People Assurance business with the acquisition of Alchemy/Wisetail in 2018, and PlayerLync provides a compelling opportunity to further enhance our differentiated TQA proposition and customer excellence advantage in what is a fast-evolving landscape.

In March 2024, we announced the acquisition of Base Metallurgical Laboratories ('Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America, reinforcing and expanding Intertek's ATIC offering in the Minerals industry. The acquisition of Base Met Labs is highly complementary to our ATIC service offering, establishing a Minerals testing footprint for Intertek on the American continent and creating attractive growth opportunities with existing and new clients.

In May 2025, we announced the acquisition of Tecnologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS'), a provider of high-quality testing and conformity assessment services across a broad range of building products in São Paulo, Brazil. The acquisition expands our leading Building & Construction Total Quality Assurance business into Brazil's construction industry, while also complementing Intertek's existing building products testing and assurance business in North America, opening up an attractive high growth, high margin sector for our cutting-edge ATIC solutions.

In September 2025, we announced the acquisition of Envirolab, a high-quality environmental testing business in Australia with strong growth and margin track record. The acquisition establishes Intertek as one of the market leaders in Australia's attractive environmental testing sector and unlocks compelling commercial synergies through Intertek's broad client base in Australia and complementary industry-leading sustainability solutions.

In early November 2025, Intertek expanded its ATIC footprint in Central America with the acquisition of Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica. The acquisition will enable Intertek to establish a leading position in Costa Rica's food and medical devices sectors, offering immediate access to a large customer base and a fast-growing ATIC market in Central America.

READ MORE IN OUR AAA STRATEGY SECTION ON ACQUISITION HISTORY AND CONTRIBUTION ON PAGE 1.18

In late November 2025, we acquired Professional Testing Laboratory ('PTL'), a leading provider of high-quality testing services for the flooring industry, based in the USA. The acquisition is highly complementary to our TQA offering in North America, strengthening our presence in a high growth, high margin flooring materials market and creating strong commercial synergies across Intertek's global ATIC portfolio.

These acquisitions contributed £35.5m to 2025 revenue and delivered a margin of 34%.

Since the year end, in February 2026, we announced the acquisition of Aerial PV Inspection ('AePVI'), a leading provider of high-speed TEK-powered inspection and diagnostic solutions for solar PV systems. The acquisition is highly complementary to Intertek's CEA world-leading end-to-end quality assurance offering for the solar industry.

Also in February 2026, we acquired Laboratorio Electromecánico QTEST S.A.S. QCERT S.A.S. (QTEST), a market leading provider of high-quality electrical testing and certification services based in Colombia. This most recent acquisition represents an exciting growth opportunity for Intertek ETL, our electrical business line, allowing us to expand into a highly attractive, high-growth economy, whilst providing our customers across Latin America and international markets with a broader suite of industry-leading ATIC solutions.

We see a steady pipeline of M&A opportunities in attractive high margin and high growth areas to broaden our ATIC portfolio of solutions with new services we can offer to our clients and to expand our regional coverage. We will remain disciplined and selective to make sure we augment the unique strengths of Intertek's business model.

Our people and culture

Our talented people are central to Intertek's differentiated value proposition, underpinning our competitive advantage through our Science-based Customer Excellence. Their passion and energy enable us to deliver exceptional standards of quality, safety and sustainability, in the process making the world a better, safer and more sustainable place.

At the core of this success is our unique 10X culture, which empowers colleagues to think bigger, act faster and deliver ever better, every day. Monitored and evaluated by the Board on a regular basis, it fosters ambition, collaboration and accountability, ensuring we create sustainable value for our clients, shareholders and society.

READ MORE IN OUR CULTURE SECTION IN THE DIRECTORS' REPORT ON PAGE 2.64-2.65 IN REPORT 2

I am deeply grateful to our 45,425 highly skilled colleagues worldwide for the commitment and dedication they invest in our business and our clients every day. Their passion and deep technical expertise have allowed our business to innovate, achieve new heights, and strengthen Intertek's position as the icon of the Total Quality Assurance industry.

READ MORE ABOUT OUR PEOPLE AND CULTURE ON PAGE 2.16-2.23 IN REPORT 2

Leading the way in Sustainability Excellence

Sustainability is the movement of our time and is embedded in Intertek's Purpose, Vision, Values and Strategy. It is also one of the major growth drivers of our global ATIC portfolio, creating significant opportunities as stakeholders demand faster progress and greater transparency. Companies worldwide are scaling up their sustainability agendas, re-evaluating energy usage, investing in renewables and strengthening their disclosure practices.

Through our global Total Sustainability Assurance ('TSA') programme, we provide clients with independent, systemic and end-to-end assurance across all aspects of their sustainability strategies, activities and operations. TSA comprises three core elements: Intertek Operational Sustainability Solutions, ESG Assurance, and Corporate Sustainability Certification.

For our own Sustainability Excellence programme, we focus on ten demanding TSA standards and have set ambitious commitments: reducing absolute Scope 1 and 2 GHG emissions by 50% by 2030 (from a 2019 base year); reducing Scope 3 emissions from business travel and commuting by 50% within the same timeframe; and ensuring 70% of suppliers by spend have science-based targets by 2027. Adopting these rigorous end-to-end TSA standards has resulted in our organisation being recognised with the highest possible 'AAA' rating from MSCI.

The year also saw a number of other important achievements, including a fifth consecutive annual increase in hazard observations, reflecting heightened activity and stronger health and safety awareness across our sites, alongside continued progress in customer insight, with an average of 6,059 Net Promoter Score interviews conducted per month. We also delivered meaningful sustainability and people outcomes, reducing operational market-based emissions by 13.4% year-on-year (54.3% vs 2019), strengthening our double materiality assessment, achieving a record employee engagement score of 93, and lowering voluntary permanent employee turnover to a six-year low of 10.1%.

With regulatory momentum continuing to fuel rising demand for our leading ATIC solutions, we are well positioned to unlock significant growth opportunities in the future. By leading through example, we believe we can energise all stakeholders – our people, customers, regulators, suppliers, communities and shareholders – reinforcing Intertek's iconic status as a trusted partner in building a safer, stronger and more sustainable world.

READ MORE ABOUT PROGRESS ON OUR SUSTAINABILITY EXCELLENCE AGENDA ON PAGE 2.15-2.49 IN REPORT 2

Looking ahead

We have seen a significant performance acceleration in the last three years, based on the strong delivery of our AAA differentiated strategy for growth and, moving forward, the value growth opportunity ahead is significant. Our highly engaged, customer centric organisation is laser-focused to take Intertek to greater heights, putting our AAA strategy in action.

To deliver sustainable growth and value for our shareholders, we will capitalise on our high-quality cash compounder earnings model, benefitting year after year from the compounding effect of mid-single digit LFL revenue growth, margin accretion, strong free cash flow and disciplined investments in high growth and high margin sectors. We operate in a highly attractive industry with a differentiated value proposition, and we are confident in the value growth opportunity moving forward.

Intertek's success is anchored in the five unique strengths that set us apart: our high-quality global growth portfolio with scale leadership positions, our Science-based Customer Excellence Advantage, our disciplined financial and non-financial performance management, a high-performance organisation that attracts and develops the best talent, and a strong culture of 'Doing Business the Right Way'. Together, these strengths form a powerful platform that enables us to deliver sustainable growth and long-term value creation.

READ MORE ABOUT OUR FIVE KEY STRENGTHS ON PAGE 1.04-1.09

Strong 2026 outlook

- Mid-single digit like for like revenue growth
- Further margin progression
- Strong earnings growth
- Cash conversion >100%
- Track record and financial capability for value accretive M&A
- Progressive dividend policy with c.65% payout

"The value growth opportunity ahead is significant, and we are entering 2026 with confidence."

Looking ahead, we are confident in our ability to continue accelerating our growth momentum. With increased consumer expectations towards building an ever better world, corporations are investing more in quality, safety and sustainability, accelerating the demand for our industry-leading ATIC solutions. Everyone at Intertek is focused on executing our AAA differentiated growth strategy and we are well positioned to seize the opportunities of tomorrow. Our people, our culture and our differentiated capabilities will continue to power our journey, ensuring we remain the trusted partner of choice for clients worldwide and an icon for Total Quality Assurance in our industry.

André Lacroix
Chief Executive Officer

Our Strategy

Our highly engaged, customer centric organisation is laser-focused to take Intertek to greater heights, and the execution of our AAA differentiated growth strategy is on track to create sustainable growth and value for all stakeholders.

Our Amazing ATIC Advantage

AAA means giving our clients an 'Amazing ATIC Advantage' to make their businesses stronger.

Being the best for every stakeholder. All the time.

We want to be the most trusted TQA partner for our customers, the employer of choice for our employees, to demonstrate Sustainability Excellence everywhere in our community and deliver significant growth and value for our shareholders.

Our goals

Continue to lead the industry and invest in our global ATIC capacity to ensure we have the right geographical exposure to the right structural growth opportunities.

Embed our powerful 10X culture across the organisation, empowering our amazing people to deliver an exceptional performance and taking Intertek to new heights.

Create sustainable growth and value for all stakeholders, leveraging the best in class operating platform we have built and returning excess capital to our shareholders.

Our strategic priorities and enablers

We will reach our goals by implementing our AAA strategy to unlock the significant value growth opportunity ahead. We pursue three strategic priorities and three strategic enablers.

Our strategic priorities

Science-based TQA Customer Excellence

We invest in the skills we need to deliver operational excellence and superior customer service.

+

Brand Push & Pull

We lead the market with our trusted brand, ATIC sales power and our cut-through digital marketing.

+

Winning Innovations

Our innovative solutions help clients resolve their quality, safety and sustainability challenges.

Our strategic enablers

10X Purpose-based Engagement

Our amazing people are our key competitive advantage, allowing us to consistently exceed the expectations of our customers.

+

Sustainability Excellence

We lead by example, adopting rigorous end-to-end TSA standards and internal compliance controls.

+

Margin Accretive Investments

We target opportunities in high growth and high margin areas, ensuring sustainable returns for our shareholders.

you'll be amazed where you find intertek

Our global 'You'll Be Amazed' brand campaign is integral to our Brand Push & Pull strategic priority and is designed to create awareness and engagement, while ensuring consistent delivery of our quality, safety and sustainability brand promise.

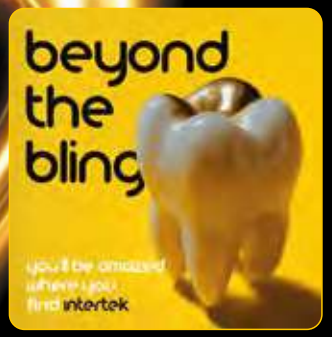
The 'You'll Be Amazed' campaign showcases the extraordinary breadth of our colleagues' expertise and the critical role the work they do every day plays across industries worldwide.

The industry's first B2B2C campaign, launched in 2023, this year focused on our brand partnerships and relationships.

As an industry pioneer, on our good to great journey, we have been focused across all of our business lines on making Intertek the global icon for Total Quality Assurance. The campaign shares how our people, our purpose and our culture come together to deliver Total Quality Assurance that is essential to everyone and everything, relied on not only by the world's most recognised brands, but by consumers around the world that depend on quality, safety and sustainability in daily life.

From helping leading consumer brands meet global safety standards, to conducting hurricane-resilience testing on flood walls in West Palm Beach, validating charging-station performance in Hong Kong, and supporting cave operators in Vietnam as they lower their carbon footprint – Intertek's reach is truly global.

VISIT: INTERTEK.COM/AMAZED



Our Strategy
Strategic enabler Margin accretive investments

The acquisitions we have made over the last few years in high growth and high margin segments are adding real value to Intertek, contributing £36m to 2025 revenue and delivering a margin of 34%.

CONTROLE ANALÍTICO
Where: Brazil
When: April 2023

Provider of environmental testing solutions, complementing our leading Food and Agri TQA solutions in Brazil by expanding our presence and service offering.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

BASE MET X LABS
Where: North America
When: March 2024

Leading provider of metallurgical testing services for the minerals sector, broadening our ATIC offering in the minerals industry and establishing a minerals testing footprint for us on the American continent.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

ENVIROLAB GROUP
Where: Australia
When: September 2025

Industry-leading provider of environmental testing services, establishing Intertek as one of the market leaders in Australia's environmental testing sector.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

Professional Testing Laboratory LLC
Where: United States
When: November 2025

Provider of testing services for the US flooring industry, strengthening our product testing business and unlocking synergies by expanding PTL's services to our existing clients.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

2023 2023 2024 2025 2025 2025 2025

PLAYERLYNC
Where: United States
When: August 2023

Provider of mobile-first training and learning content to frontline workforces, strengthening our position as a leader in SaaS-based, technology-enabled People Assurance services.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

TESIS
Where: Brazil
When: May 2025

Provider of testing and conformity assessment services for building products, expanding our leading Building & Construction TQA business into Brazil's high growth construction industry.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

LABORATORIO SUPLILAB
Where: Costa Rica
When: November 2025

High-quality ATIC provider with a leading scale position and a track record of fast growth in high margin sectors, providing immediate access to ATIC growth opportunities in Central America.

FOR MORE INFORMATION ON THIS ACQUISITION SCAN TO WATCH

2025 revenue
£36m

2025 operating profit
£12m

2025 margin
34%

Our Strategy
Strategic enabler Sustainability Excellence

Sustainability Excellence is a core strategic enabler, representing our end-to-end and systemic approach to sustainability. Sustainability is embedded in our Purpose, our Vision, and in every area of our operations, acting as a foundation for sustainable growth.

We drive Sustainability Excellence through site-level action plans, robust performance measurement and strong governance. We hold ourselves to account against our own Total Sustainability Assurance ('TSA') standards, international best practice, stakeholder expectations and forthcoming regulations.

A key element of our Sustainability Excellence strategy is our commitment to reaching net zero emissions by 2050, with specific targets for 2030: reducing absolute Scope 1 and 2 emissions by 50%, and Scope 3 by 50% from a 2019 baseline.

Our approach has earned Intertek high ratings from ESG rating agencies, including a 'AAA' rating from MSCI and a 'low risk' rating from Sustainalytics.

READ MORE ABOUT OUR ESG CREDENTIALS ON PAGE 2.04 IN REPORT 2

Our Sustainability Excellence strategy is informed by our assessment of our most material sustainability topics. Our identification of the Impacts, Risks and Opportunities ('IROs') has also been informed by the United Nations Sustainable Development Goals ('UN SDGs').

READ MORE ON OUR APPROACH TO MATERIALITY, OUR IROS AND THE SDGS MOST RELEVANT TO OUR BUSINESS ON PAGES 2.06-2.13 IN REPORT 2

Our approach is based on our five pillars:

People and Culture
Energise our colleagues to take the company to new heights.

Working with Customers
Empower our customers to make sustainability a competitive advantage.

Environment
Decarbonise our business by 2050.

Communities
Create positive impacts in the communities where we operate.

Responsible Business
Uncompromising on quality and compliance.

READ OUR FULL SUSTAINABILITY REPORT, REPORT 2

VISIT: INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY/

Total Sustainability Assurance

Alongside our own approach to sustainability, a major area of focus is our global TSA programme, which is supported by secular tailwinds including the tightening of global sustainability regulations and the energy transition.

READ MORE ABOUT OUR TSA PROGRAMME: INTERTEK.COM/SUSTAINABILITY

Businesses around the world have had to navigate heightened pressure from consumers and regulators demanding faster progress and greater transparency when it comes to sustainability reporting. As a result, they have scaled up their efforts around operational and corporate sustainability, re-evaluating their energy usage, investing in renewables and reconsidering how they disclose their non-financial performance. This has fuelled growing demand for our global TSA programme, through which we provide our clients with proven independent, systemic and end-to-end assurance on all aspects of their sustainability strategies, activities and operations.

The TSA programme comprises three elements:

INTERTEK TOTAL SUSTAINABILITY

1
Intertek Operational Sustainability Solutions enable companies to understand, achieve and validate their existing and emerging sustainability goals for their products, assets, facilities, systems, processes and the environment.

2
Providing independent verification of sustainability disclosures and reporting, Intertek ESG Assurance enables companies to identify areas of risk and impact, define their sustainability strategies and prepare ESG reports.

intertek ESG ASSURANCE

3
Intertek Corporate Sustainability Certification covers topics from Quality & Safety to the Environment and Communication & Disclosure, enabling clients to verify their corporate sustainability performance across the ten most essential corporate sustainability subject areas.

How we create value

We capitalise on our iconic strengths...

Our high-quality global growth portfolio with scale leadership positions

Our Science-based Customer Excellence Advantage

Our disciplined performance management

The best talents in the industry

Our 'Doing the Business the Right Way' operating culture

... to provide premium end-to-end ATIC services...

Assurance (22% of Group revenue)
Enabling our customers to identify and mitigate intrinsic risk in their operations, supply and distribution chains, and quality management systems.

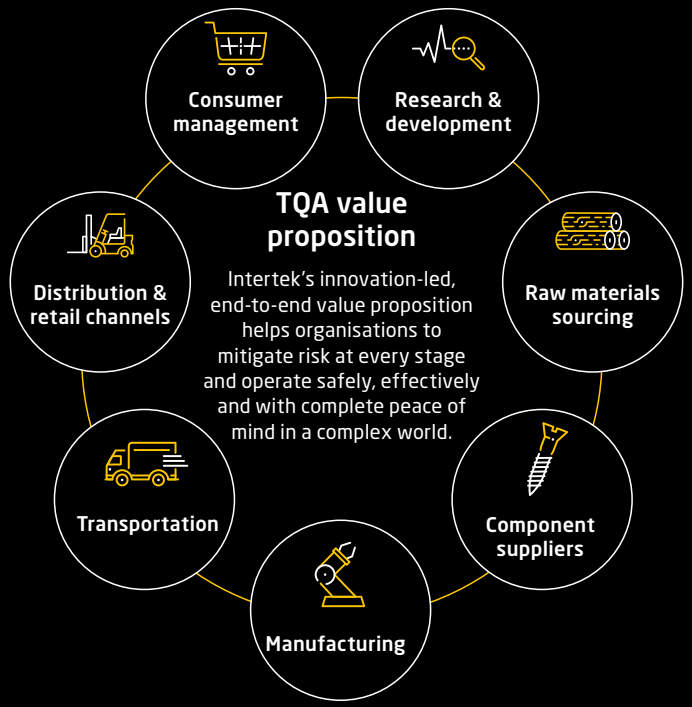
Testing (45% of Group revenue)
Evaluating how our customers' products and services meet and exceed quality, safety, sustainability and performance standards.

Inspection (24% of Group revenue)
Validating the specifications, value and safety of our customers' raw materials, products and assets.

Certification (9% of Group revenue)
Formally confirming that our customers' products and services meet all trusted external and internal standards.

READ MORE DETAIL ON OUR END-TO-END ATIC OFFERING IN OUR DATA CENTRE CASE STUDY ON PAGE 1.21

... to serve a broad range of client needs...



TQA value proposition

Intertek's innovation-led, end-to-end value proposition helps organisations to mitigate risk at every stage and operate safely, effectively and with complete peace of mind in a complex world.

... and create sustainable long-term value for our stakeholders

People: We create amazing opportunities for our 45,425 people to thrive, always striving to offer the best customer service to our clients.

Customers: We support 400,000+ clients with innovative solutions that enable them to operate with higher standards on quality, safety and sustainability in each part of their value chain.

Investors: We operate a high growth cash compounder earnings model with a proven track record of sustainable value creation over the long term.

Communities: We support and enhance our communities and the environment across our global network of state-of-the-art operations in more than 100 countries.

Governments and regulators: Governments and regulators expect compliance with all global, regional and local regulations, responsible business practices and collaboration on the transition to net zero.

Attractive secular tailwinds

READ MORE ON PAGE 1.13

- Tightening global standards
- Supply chain complexity and risk management
- Energy transition and electrification
- Rapid innovations and shorter product cycles
- Rising consumer expectations and SKU proliferation
- Digitisation and data-driven assurance

Sustainability Excellence/Governance

READ MORE ON PAGE 2.15, REPORT 2

premium end-to-end atic offering

Our industry-agnostic value proposition is based on our end-to-end understanding of the value chains of our clients and on the breadth and depth of our solutions.

How it works for data centres

Intertek partners with clients to build resilient, sustainable and high-performing data centres. As global demand surges, we provide essential coordinated end-to-end services. Our expertise spans the entire life cycle, including new construction, expansions, retrofits and hyperscale or colocation environments.

We deliver the dependable technical data and documentation required by project teams across design, construction and operations. By focusing on these critical factors, we ensure continuity of service, optimise power usage and enable facilities to scale effectively alongside rising digital and AI-driven workloads.

Intertek Total Quality Assurance key

- **A** Assurance
- **T** Testing
- **I** Inspection
- **C** Certification

SCAN TO WATCH EXPLORE OUR NEW DATA CENTRE SERVICES

Due Diligence & Analysis	Materials Testing (QA/QC)	Core Computing	System Integrity
Engineering & Construction	Building Science/Excellence	Power System	Information Security
Industrial Hygiene	Due Diligence & Analysis	MYAC & Cooling	Operations & Maintenance
Supplier Management	Enhancing Final Testing	Security & Field Evaluation	Decommission & Transfer
Global Market Access	Speciality Testing		Upgrade & Design Change Support
Quality Management Process Execution	Field Labelling		Property Condition Assessment

Life cycle support for high-performing data centres

- Environmental Consulting & Geotechnical Services
- Geophysical Services
- Building Systems Consulting
- Building Product & Construction Materials Testing
- Field Testing & Labelling
- Building Science Solution
- Product Safety Testing
- Energy & Energy Efficiency Services
- Property Management Support Services
- Decommission & Due Diligence

Our Business Model
The value we create for our stakeholders

our purpose is to bring quality, safety and sustainability to life for an ever better world

Section 172 statement

In its discussions and decisions during the year, the Board of Directors has acted in the way that it considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to stakeholders and the matters set out in sub-sections 172(1) (a)–(f) of the 2006 Companies Act).

DETAILS OF HOW THE BOARD HAS ENGAGED WITH STAKEHOLDERS AND HOW IT HAS HAD REGARD TO THEIR INTERESTS IS SET OUT IN THE DIRECTORS' REPORT ON PAGE 2.59, 2.61-2.67 IN REPORT 2

People

We create amazing opportunities for our 45,425 people to thrive, always striving to offer the best customer service to our clients.

Why they are important to us

Our people are our most valuable asset and are critical to our success. Customer centric and passionate about what they do, they deliver sustainable value through unmatched expertise and quality of work for our customers every day.

How we engage

We create a high-performance, growth-oriented, inclusive and caring culture with clear, transparent communication and regular recognition, in which each colleague has a personal growth plan.

How they benefitted in 2025

- Champions engagement and team action planning
- 10X performance management approach, talent development, recognition and growth planning
- 10X Leadership development events, including global leadership programmes, a new executive development programme, 10X Coaching and coaching certification programme
- Lucie Partners training platform, for non-employees representing Intertek
- IGNITE programme to empower and inspire sales leaders
- Improved safety culture through iHazard
- MOSAIC workshops on diversity, equity and inclusion
- Kindness global wellbeing programme
- Extensive learning and development through Lucie, our global learning management system

READ MORE ON PAGE 2.16-2.23 IN REPORT 2

Customers

We support 400,000+ clients with innovative solutions that enable them to operate with higher standards on quality, safety and sustainability in each part of their value chain.

Why they are important to us

Our customers are at the centre of everything we do, and delivering the highest standards of customer service is a crucial aspect of becoming the world's most trusted TQA partner.

How we engage

We continuously engage and build our relationships with customers, and closely analyse our NPS data.

How they benefitted in 2025

- Communication, partnership and 24/7 support
- Refreshed intertek.com country sites to provide best in class digital experience in many languages
- Fast development of new and innovative Risk-based Quality Assurance solutions
- Training and webinars from all business lines, covering all industries
- Digital customer portals for improved efficiency, productivity and visibility
- Digital directories providing our clients' customers with access to product and supply chain information

READ MORE ON PAGE 2.24-2.33 IN REPORT 2

Our Business Model
The value we create for our stakeholders Continued

Investors

We operate a high growth cash compounder earnings model with a proven track record of sustainable value creation over the long term.

Why they are important to us
Delivering for our investors drives our ongoing success, enabling us to deliver for all stakeholders today and tomorrow.

How we engage
We engage with existing and potential investors and sell-side analysts through regular trading updates, investor conferences and roadshows throughout the year.

How they benefitted in 2025
- Returned £602m to our shareholders in 2025 (dividends and share buyback)
- Stock exchange announcements, including financial results
- Investor roadshows and participation in investor conferences
- Engaging through meetings and calls
- Annual General Meeting
- Annual Report, ESG Reporting Index
- Shareholder information on intertek.com
- Enriched Investors section on intertek.com, including new financial modelling tool

LEARN MORE ON INTERTEK.COM/INVESTORS

Communities

We support and enhance our communities and the environment across our global network of state-of-the-art operations in more than 100 countries.

Why they are important to us
Our businesses and people are part of the communities in which we work and are dedicated to supporting organisations and initiatives that improve the environment, and the lives of local people. We are a force for good, close to home, that makes the world amazing for everyone.

How we engage
Our businesses regularly engage with and contribute to our communities, and many colleagues support local and charitable causes that reflect the diversity of our communities and people.

How they benefitted in 2025
- Support for and partnerships with charities and NGOs
- Focused activities to improve local communities and environments
- BBEB.com platform to share impactful stories and inspire positive change in the world

READ MORE ON PAGE 2.40-2.43 IN REPORT 2

Governments and regulators

Governments and regulators expect compliance with all global, regional and local regulation, responsible business practices and collaboration on the transition to net zero.

Why they are important to us
'Doing Business the Right Way' is part of who we are. As a responsible business, we are dedicated to engaging positively with governments and regulators to support our communities and comply with global, regional and local regulations.

How we engage
We interact with trade associations and governmental authorities to provide input into industry and regulatory improvements in product safety, quality, sustainability and risk assurance. Interactions with governments, governmental authorities and regulators are reviewed by our Group Legal & Risk functions to ensure we fully comply with all laws and regulations.

How they benefitted in 2025
- Our businesses' economic and tax contribution to governments and communities supports the basic infrastructure of society

READ MORE ON PAGE 2.44-2.47 IN REPORT 2

strong earnings growth momentum and significant value growth opportunity ahead

Financial

The Group uses a variety of key performance indicators ('KPIs') to monitor performance and measure the financial impact of the Group's strategy. Where applicable, KPIs are based on adjusted measures in order to provide a meaningful and consistent year-on-year comparison. An explanation and reconciliation of statutory to adjusted performance measures is given on page 1.31. A glossary of performance measures is provided on pages 3.64-3.66 in Report 3.

Key
- Adjusted actual rates
- Adjusted constant rates
- Statutory actual rates
- 2025 Adjusted
- 2024 Adjusted
- Statutory

1. Revenue, adjusted operating profit and ROIC are recalculated using 2024 exchange rates to form the basis for Executive Director remuneration, as described in more detail on page 2.99 in Report 2.
2. Adjusted operating profit, adjusted operating margin, adjusted cash flow from operations, adjusted free cash flow and adjusted diluted earnings per share are stated before Separately Disclosed Items, which are described on page 3.11-3.12. There is no difference between adjusted and statutory revenue.
3. Dividend per share is based on the interim dividend of 57.3p (2024: 53.9p) plus the proposed final dividend of 107.7p (2024: 102.6p).
4. 2024 ROIC has been prepared using 2025 average exchange rates for adjusted operating profit and adjusted tax, and year-end 2025 exchange rates for invested capital. 2024 ROIC at actual rates was 20.3%.

Revenue[1] (£m)

Revenue growth measures how well the Group is expanding its business and includes currency impacts.

1.1% | 4.3%

2025	**3,432**
2024	3,393

Operating profit[1,2] (£m)

Measures profitability of the Group and includes currency impacts.

5.0% | 9.3% | 1.2%

2025	**542**	**620**
2024	536	590

Diluted earnings per share[2] (pence)

A key measure of value creation for the Board and for shareholders.

5.4% | 10.1% | 1.6%

2025	**216.0**	**253.5**
2024	212.7	240.6

Like for like revenue (£m)

0.7% | 3.9%

Revenue growth, including acquisitions following their 12-month anniversary of ownership and excluding the historical contribution of any business disposals/closures excluding acquisitions and disposals.

2025	**3,416**
2024	3,392

Cash flow from operations[2] (£m)

(3.4%) | (5.0%)

Shows the ability of the Group to turn profit into cash.

2025	**737**	**762**
2024	776	789

Operating margin[1,2] (%)

70bps | 90bps | -bps

Measures profitability as a proportion of revenue.

2025	**15.8**	**18.1**
2024	15.8	17.4

Return on invested capital at constant rates[1,4] (%)

(110bps) | (100bps)

Measures how effectively the Group generates profit from its invested capital.

2025	**21.3**
2024	22.4

Dividend per share[3] (pence)

5.4%

Measures returns provided to shareholders.
Dividend per share is based on the interim dividend paid plus the proposed final dividend.

2025	**165.0**
2024	156.5

Adjusted free cash flow[2] (£m)

(13.8%)

Shows the ability of the Group to turn profit into cash.

2025	**352.2**
2024	408.8

Key

- Adjusted actual rates
- Adjusted constant rates
- Statutory actual rates
- 2025 Adjusted
- 2024 Adjusted
- Statutory

Non-financial

We measure our success by tracking both non-financial and financial key performance indicators that reflect our strategic priorities. We continue to review the sustainability areas that are most material and relevant to our stakeholders, and have set ourselves targets in those areas that are aligned to our corporate strategy.

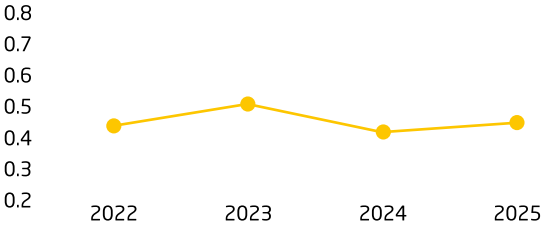
FOR MORE INFORMATION, READ OUR BASIS OF REPORTING ESG DATA DOCUMENT AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Health and safety

Health and safety
Recordable incidents include medical treatment incidents, lost time incidents and fatalities per 200,000 hours worked.

Why we measure it
A reduction in incidents is an important measure of the effectiveness of our safety culture. It also lowers rates of absenteeism and costs associated with work-related injuries and illnesses.

Total Recordable Incident Rate ('TRIR')



Target
RIR of less than 0.5 per 200,000 hours worked.

Customer satisfaction

Customer focus
Average number of Net Promoter Score ('NPS') interviews carried out each month.

Why we measure it
Customers are our priority. Since 2015, we have used the NPS process to listen to our customers. These insights give us a deep understanding of what our customers need and want, fuelling our innovations.

Average NPS interviews per month

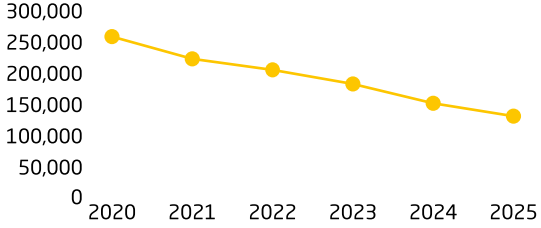
Target
We will continue to aim to conduct at least 6,000 NPS interviews per month.

Environment

Operational emissions
Since the adoption of our near-term absolute emissions reduction targets, we measure our environmental performance against these. Operational emissions comprise scope 1, scope 2 (market-based) and scope 3 (business travel and employee commuting).

Why we measure it
We measure our carbon emissions to reduce our impact on the environment and increase operational efficiency. We track both location-based and market-based scope 2 emissions.

Operational emissions (in tCO_2e)



Target
2030: reduce absolute scope 1, scope 2 (market-based) and scope 3 (business travel and employee commuting) by 50% vs 2019 base line.

Employees

Voluntary permanent employee turnover and employee engagement

Voluntary permanent leavers are employees who choose to leave the Group themselves. This does not include employees on a fixed-term contract.

Intertek ATIC Engagement Index is based on the key drivers of sustainable value creation and it measures engagement on a monthly basis in every operation with the following metrics: Net Promoter Score, customer retention, quality, voluntary permanent employee turnover and Total Recordable Incident Rate.

Why we measure it

Ensuring employees are engaged is essential to talent retention and we measure and monitor this closely at a global and local level through our voluntary turnover rate.

Employee voluntary turnover and Intertek ATIC Engagement Index

Key financials	2022	2023	2024	2025
Employee voluntary turnover (% of permanent employees)	14.0%	12.3%	11.2%	**10.1%**
Intertek ATIC Engagement Index score	80	87	91	**93**

Target

We aim to keep our voluntary permanent turnover rate below 15% and continue to target an Intertek ATIC Engagement Index score of 90 or more.

Diversity, equity and inclusion

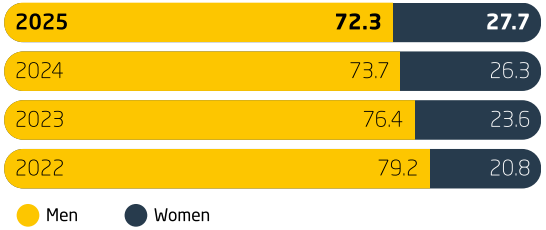
Gender balance

Percentage of women in senior management roles (Group Executive Committee and their direct reports).

Why we measure it

We promote diversity in all its forms, including gender, age, sexual orientation and disability, as well as having an ethnic and social make-up that reflects broader society. Achieving better gender balance is a driver of progress.

Women in senior management (%)



Target

We will continue working towards 30% representation of women in senior leadership.

Compliance

Compliance training

Completion of annual compliance training by eligible employees[1] (online or face to face, when available) during the training window.

Refer to the Basis of Reporting ESG Data document for a definition of eligible employees. New joiners complete training throughout the year as part of their induction.

Why we measure it

Our commitment to the highest standards of integrity and professional ethics is embedded in the Group's culture through the integrity principles set out in our Code of Ethics. Every year, to support continuing understanding in this area, our people are required to complete our comprehensive training course.

Training completion by eligible employees[1] (%)

1. A few employees did not complete the training, the 2024 rate is rounded to the nearest 0.1%.

Target

We aim to achieve 100% completion of our annual compliance training by eligible employees.

Financial review

high-performance organisation delivering strong financial performance

"Our high growth cash compounder earnings model and daily performance management discipline have delivered robust revenue growth, double-digit EPS growth, strong cash generation and excellent ROIC."

Colm Deasy
Chief Financial Officer

Financial highlights

£3,431.6m
Revenue up
Actual rates: 1.1%
Constant rates: 4.3%

£542.3m
Statutory operating profit up
Actual rates: 1.2%
Constant rates: 5.5%

£619.6m
Adjusted operating profit up
Actual rates: 5.0%
Constant rates: 9.3%

15.8%
Statutory operating margin up
Actual rates: nil bps
Constant rates: 20bps

18.1%
Adjusted operating margin up
Actual rates: 70bps
Constant rates: 90bps

216.0p
Statutory diluted EPS up
Actual rates: 1.6%
Constant rates: 6.9%

165.0p
Dividend per share up
Actual rates: 5.4%

Negative
Working Capital

£352.2m
Adjusted Free Cash Flow down
Actual rates: (13.8%)

21.3%
Return on Invested Capital down
Actual rates: (110bps)
Constant rates: (100bps)

Consolidated income statement commentary

Total reported Group revenue increased by 1.1%, with 0.4% growth contributed by acquisitions, a like-for-like ('LFL') revenue increase of 0.7% and a decrease of 320bps from foreign exchange, reflecting sterling appreciation against most of the Group's trading currencies.

The Group's LFL revenue at constant rates consisted of an increase of 6.3% in Consumer Products, 6.8% in Corporate Assurance, 2.4% in Health and Safety, 4.7% in Industry and Infrastructure, and (1.3)% in World of Energy.

We delivered an adjusted operating profit performance of £619.6m (2024: £590.1m), up 9.3% at constant rates and 5.0% at actual rates.

The Group's adjusted operating margin was 18.1% (2024: 17.4%), an increase of 90bps from the prior year at constant exchange rates and 70bps at actual rates.

The Group's statutory operating profit after Separately Disclosed Items ('SDIs') for the period was £542.3m (2024: £535.7m), up 5.5% at constant rates. The statutory margin was 15.8% (2024: 15.8%). The Group's statutory profit for the year after tax was £363.2m (2024: £367.2m).

Net financing costs

Adjusted net financing costs were £50.6m, an increase of £8.3m on 2024 resulting from a higher interest expense. This comprised £3.7m (2024: £2.5m) of finance income and £54.3m (2024: £44.8m) of finance expense. Statutory net financing costs of £48.9m (2024: £45.7m) included £1.7m of credit (2024: £3.4m cost) relating to SDIs, predominantly driven by changes in the fair value of contingent consideration related to acquisitions.

Results for the year

Key financials	2025 £m	2024 £m
Adjusted		
Revenue	**3,431.6**	3,393.2
Operating profit	**619.6**	590.1
Diluted EPS	**253.5p**	240.6p
Profit after tax	**422.8**	412.6
Cash flow from operations	**762.3**	789.2
Statutory		
Revenue	**3,431.6**	3,393.2
Operating profit	**542.3**	535.7
Diluted EPS	**216.0p**	212.7p
Profit after tax	**363.2**	367.2
Cash flow from operations	**737.1**	775.8
Dividend per share	**165.0p**	156.5p
Dividends paid in the year	**252.2**	206.1

Tax

The adjusted effective tax rate was 25.7%, an increase of 1.0% on the prior year (2024: 24.7%). The tax charge, including the impact of SDIs, of £130.2m (2024: £122.8m), equates to an effective rate of 26.3% (2024: 25.1%). The cash tax on adjusted profit before tax was 23.6% (2024: 23.1%).

Earnings per share

Adjusted diluted earnings per share ('EPS') at actual exchange rates was 5.4% higher at 253.5p (2024: 240.6p). Diluted EPS after SDIs was 216.0p (2024: 212.7p) per share and basic EPS after SDIs was 218.1p (2024: 214.4p).

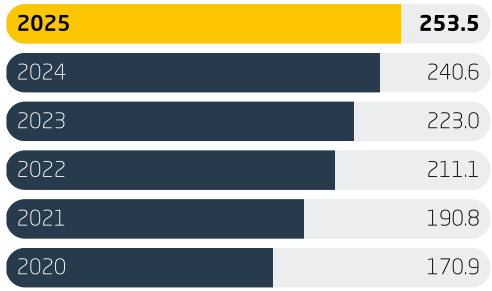
Dividend

The Board recommends a full year dividend of 165.0p per share, a year-on-year increase of 5.4%, reflecting the Group's strong cash generation in 2025 and the continuation of our dividend policy based on a payout ratio of circa 65%.

The full year dividend of 165.0p represents a total cost of £260.3m, or 65% of adjusted profit attributable to shareholders of the Group for 2025 (2024: £254.2m and 65%). The dividend is covered 1.5 times by earnings (2024: 1.5 times), based on adjusted diluted earnings per share divided by dividend per share.

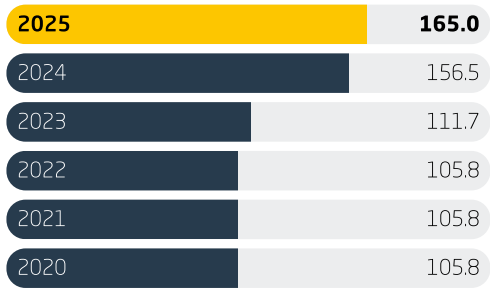
Five-year performance – adjusted diluted EPS[1] (pence)

+8.2% CAGR[3]



Dividend per share[2] (pence)

+9.3% CAGR[3]



1. Presentation of results: To provide readers with a clear and consistent presentation of the underlying operating performance of the Group's business, some figures discussed in this review are presented as adjusted, before SDIs (see note 3 to the financial statements on page 3.11-3.12 in Report 3). A reconciliation between adjusted and statutory performance measures is set out overleaf.
2. Dividend per share for 2025 is based on the interim dividend paid of 57.3p (2024: 53.9p) plus the proposed final dividend of 107.7p (2024: 102.6p).
3. CAGR represents the compound annual growth rate from 2020 to 2025.

The underlying performance of the business, by division, is shown in the table below:

		Revenue			Adjusted operating profit		
	Notes	2025 £m	Change at 2025 actual rates %	Change at constant rates %	2025 £m	Change at 2025 actual rates %	Change at constant rates %
Consumer Products	2	**983.4**	2.6	6.2	**299.3**	11.4	16.0
Corporate Assurance	2	**514.0**	3.6	6.8	**116.3**	(0.8)	3.0
Health and Safety	2	**347.1**	2.9	5.5	**45.2**	(1.7)	2.3
Industry and Infrastructure	2	**858.1**	1.7	5.3	**95.4**	18.2	24.1
World of Energy	2	**729.0**	(3.7)	(1.3)	**63.4**	(18.2)	(15.0)
Group total		**3,431.6**	1.1	4.3	**619.6**	5.0	9.3
Net financing costs	14				**(50.6)**		
Adjusted profit before income tax					**569.0**	3.9	8.5
Adjusted income tax expense	6				**(146.2)**		
Adjusted profit for the year					**422.8**	2.5	7.1
Adjusted diluted EPS (pence)	7				**253.5p**	5.4	10.1

Acquisitions and investment

One of the key corporate goals of the Group's strategy is delivering an accretive, disciplined capital allocation policy.

As a result, the Group invests both organically and by acquiring or investing in complementary businesses to strengthen our portfolio in the locations demanded by clients. This approach enables the Group to focus on those existing business lines or countries with good growth and margin prospects where we have market-leading positions or to enter exciting new growth areas offering the latest technologies and Quality Assurance services.

Acquisitions

The Group completed four main acquisitions in the year (2024: one):

- In April 2025, the Group acquired Tecnologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS'), a leading provider of building products testing and assurance services, based in São Paulo, Brazil.
- In September 2025, the Group acquired Envirolab, an industry-leading provider of environmental testing and analysis in Australia.
- In November 2025, the Group acquired Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica, and Professional Testing Laboratory LLC ('PTL'), a leading provider of high-quality testing services for the flooring industry, based in the USA.

Total consideration paid was £157.0m, net of cash acquired of £5.9m. The combined purchase price includes cash consideration of £155.9m and further contingent consideration payable of £1.1m. £31.2m was spent in the year in relation to consideration for prior year acquisitions.

In 2024, the Group completed one acquisition with consideration paid of £23.6m, net of cash acquired of £0.3m.

Organic investment

The Group invested £164.2m (2024: £124.8m) organically in laboratory expansions, new technologies (including software) and equipment and other facilities. This investment represented 4.8% of revenue (2024: 3.7%).

Pensions

The Group's pension moved to a net surplus of £27.3m (2024: £22.0m surplus) driven by periodic updates to our actuarial assumptions.

Separately Disclosed Items ('SDIs')

A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are given overleaf.

When applicable, these SDIs include amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant fixed assets; costs related to acquisition activity; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure.

The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades and related asset write-offs, and are costs that are not expected to reoccur. The restructuring programme, which began in 2022, is expected to last up to five years. The treatment as SDI is consistent with the disclosure of costs for similar restructuring and strategic programmes previously undertaken.

The impairment of goodwill and other assets that by their nature or size are not expected to recur, the profit and loss on disposals of businesses or other significant assets, and the costs associated with successful, active or aborted acquisitions are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

The SDIs charge for 2025 comprises amortisation of acquisition intangibles of £35.9m (2024: £32.3m); acquisition and integration costs relating to successful, active or aborted acquisitions of £4.3m (2024: £2.5m); significant legal claims of £nil (2024: £3.8m); and restructuring costs of £37.1m (2024: £15.8m).

Further information on SDIs is given in note 3 to the financial statements on page 3.11-3.12 in Report 3.

2025 reconciliation of statutory to adjusted performance measures

£m	Statutory	SDIs	Adjusted
Revenue	**3,431.6**	**-**	**3,431.6**
Operating profit	**542.3**	**77.3**	**619.6**
Operating margin (%)	**15.8%**	**2.3%**	**18.1%**
Net financing costs	**(48.9)**	**(1.7)**	**(50.6)**
Income tax expense	**(130.2)**	**(16.0)**	**(146.2)**
Profit for the year	**363.2**	**59.6**	**422.8**
Cash flow from operations	**737.1**	**25.2**	**762.3**
Basic EPS (pence)	**218.1**	**37.8**	**255.9**
Diluted EPS (pence)	**216.0**	**37.5**	**253.5**

2024 reconciliation of statutory to adjusted performance measures

£m	Statutory	SDIs	Adjusted
Revenue	3,393.2	–	3,393.2
Operating profit	535.7	54.4	590.1
Operating margin (%)	15.8%	1.6%	17.4%
Net financing costs	(45.7)	3.4	(42.3)
Income tax expense	(122.8)	(12.4)	(135.2)
Profit for the year	367.2	45.4	412.6
Cash flow from operations	775.8	13.4	789.2
Basic EPS (pence)	214.4	28.2	242.6
Diluted EPS (pence)	212.7	27.9	240.6

Key performance indicators

The Group uses a variety of key performance indicators ('KPIs') to monitor the financial performance of the Group and its operating divisions. The specific metrics and associated definitions are disclosed on pages 1.24-1.27.

LFL revenue at constant currency is presented to show the Group's revenue excluding the effects of the change in the scope of the consolidation (acquisitions following their 12-month anniversary of ownership, and removes the historical contribution of any business disposals/closures) and removing the impact of currency translation from the Group's growth figures.

Like-for-like revenue at constant currency

	2025 £m	2024 £m	Change %
Reported revenue	**3,431.6**	3,393.2	1.1
less: Acquisitions/ disposals revenue	**(15.3)**	(1.4)	
LFL revenue	**3,416.3**	3,391.8	0.7
Impact of foreign exchange movements	**-**	(103.7)	
LFL revenue at constant currency	**3,416.3**	3,288.1	3.9

The rate of Return on Invested Capital ('ROIC'), defined as adjusted operating profit less adjusted taxes divided by invested capital, measures the efficiency of Group investments. This is a key measure to assess the efficiency of investment decisions and is also an important criterion in the decision making process.

ROIC in 2025 of 21.3% compares to 22.3% in the prior year at constant exchange rates (2024: 22.4% at actual exchange rates). To reflect the impact of acquisitions, organic ROIC is 23.0%, up 50bps at actual exchange rates.

Return on Invested Capital at constant currency

	2025 £m	2024 £m	Change %
Adjusted operating profit	**619.6**	566.7	9.3%
less: Adjusted tax[1]	**(159.2)**	(140.0)	13.7%
Adjusted profit after tax	**460.4**	426.7	7.9%
Invested capital[2]	**2,164.5**	1,916.5	12.9%
ROIC %	**21.3%**	22.3%	(100bps)

1. Calculated by applying the adjusted effective tax rate (2025: 25.7%, 2024: 24.7%) to adjusted operating profit.
2. Net assets excluding tax balances, net financial debt and net pension liabilities.

Organic Return on Invested Capital at actual rates	2025 £m	2024 £m	Change %
Adjusted profit after tax	**460.4**	444.5	3.6%
less: acquisition/ disposal profit after tax	**(3.3)**	(2.0)	
LfL Adjusted profit after tax	**457.1**	442.5	3.3%
Invested Capital[1]	**2,164.5**	1,982.9	9.2%
Less: acquisition/ disposal investment	**(181.3)**	(13.4)	
Organic Invested Capital	**1,983.2**	1,969.5	0.7%
Organic ROIC %	**23.0%**	22.5%	50bps

1. Net assets excluding tax balances, net financial debt and net pensions liability.

Cash flow and net debt

Cash flow

The Group relies on a combination of debt and internal cash resources to fund its investment plans. One of the key metrics for measuring the ability of the business to generate cash is cash flow from operations. Due to the cash payments associated with the SDIs, and to provide a complete picture of the underlying performance of the Group, adjusted cash flow from operations is shown below to illustrate the cash generated by the Group:

Cash conversion	2025 £m	2024 £m	Change %
Cash flow from operations	**737.1**	775.8	(5.0%)
add back: Cash flow relating to SDIs	**25.2**	13.4	
Adjusted cash flow from operations	**762.3**	789.2	(3.4%)
Repayment of lease liability	**(78.4)**	(74.4)	5.4%
Cash flow for cash conversion	**683.9**	714.8	(4.3%)
Cash conversion %	**110.4%**	121.1%	(1,070bps)

Free cash flow reconciliation	2025 £m	2024 £m
Cash flow from operations	**737.1**	775.8
less: Net capital expenditure	**(134.7)**	(130.0)
add back: Interest received	**3.6**	2.7
less: Interest paid	**(66.1)**	(52.2)
less: Income tax paid	**(134.5)**	(126.5)
less: Lease liabilities paid	**(78.4)**	(74.4)
Free cash flow	**327.0**	395.4
add back: SDI cash outflow	**25.2**	13.4
Adjusted free cash flow	**352.2**	408.8

Net debt

The Group ended the period in a strong financial position. Financial net debt was £996.8m, a increase of £497.0m on 31 December 2024. The undrawn headroom on the Group's existing committed borrowing facilities at 31 December 2025 was £345.5m (2024: £655.7m) and cash and cash equivalents were £324.6m (2024: £336.5m), representing significant total liquidity.

Total net debt, including the impact of the IFRS 16 lease liability, was £1,319.0m (2024: £799.4m).

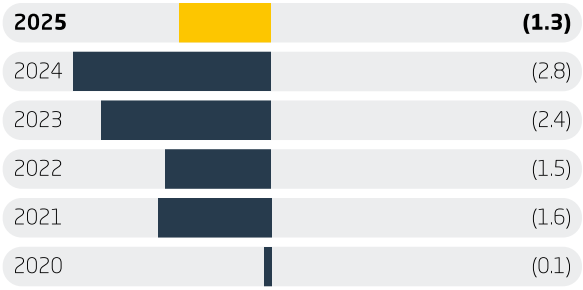
The Group has a well-balanced loan portfolio to enable the funding of future growth opportunities with a maturity profile as shown overleaf.

Working capital

During 2025, we have continued our working capital focus. The Group ended the period with negative working capital of £45.7m (2024: negative £95.9m).

Five-year trend - working capital[1] as % of revenue

(120bps)



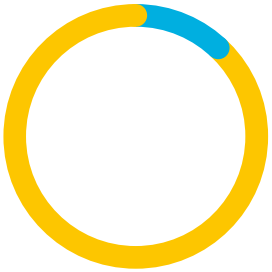
1. Working capital is defined under the consolidated statement of financial position within the financial statements on page 3.03 in Report 3.

Adjusted free cash flow (£m)

(4.2%) CAGR[1]

1. CAGR represents the compound annual growth rate from 2020 to 2025.

Borrowings by maturity profile
(At 31 December 2025)



Under existing facilities, the Group has available debt headroom of £345.5m at 31 December 2025 (2024: £655.7m). The components of net debt at 31 December 2025 are outlined below:

	1 January 2025 £m	Cash and non-cash movements £m	Exchange adjustments £m	31 December 2025 £m
Cash[1]	336.5	3.5	(15.4)	**324.6**
Borrowings[2]	(836.3)	(511.3)	26.2	**(1,321.4)**
Financial net debt	**(499.8)**	**(507.8)**	**10.8**	**(996.8)**
Lease liabilities[2]	(299.6)	(31.1)	8.5	**(322.2)**
Net debt	**(799.4)**	**(538.9)**	**19.3**	**(1,319.0)**

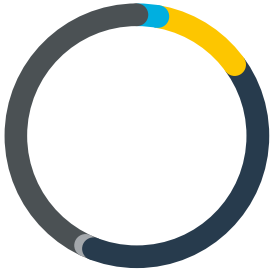
1. As disclosed in note 14 of the financial statements on page 3.27-3.34 in Report 3.
2. Borrowings include £0.9m of non-cash movements related to amortisation of facility fees (see note 14 of the financial statements on page 3.27-3.34 in Report 3). Lease liabilities include £109.5m of non-cash movements.

To ensure the Group is not exposed to income statement volatility in relation to foreign currency translation on its debt, the Group ensures that any foreign currency borrowings are matched to the value of its overseas assets in that currency (an 'effective' hedge).

The Group borrows primarily in US and Australian dollars, and any currency translation exposures on the borrowings are offset by the currency translation on the US/Australian dollar and US/Australian dollar-related overseas assets of the Group.

The composition of the Group's gross borrowings in 2025, analysed by currency, is as follows:

Borrowings by currency
(At 31 December 2025)



Foreign currency movements
The Group transacts in over 80 currencies across more than 100 countries, and revenue and profit are impacted by currency fluctuations. However, the diversification of the Group's revenue base provides a partial dilution to this exposure.

At constant rates, revenue grew 4.3% (actual rates 1.1%) and adjusted operating profit grew 9.3% (actual rates 5.0%).

The exchange rates used to translate the statement of financial position and the income statement into the Group's functional currency, sterling, for the five most material currencies used in the Group are shown as follows:

	Statement of financial position rates		Income statement rates	
Value of £1	**2025**	**2024**	**2025**	**2024**
US dollar	**1.35**	1.26	**1.32**	1.28
Euro	**1.15**	1.21	**1.17**	1.18
Chinese renminbi	**9.47**	9.18	**9.50**	9.21
Hong Kong dollar	**10.50**	9.76	**10.32**	9.99
Australian dollar	**2.02**	2.02	**2.05**	1.94

Significant accounting policies
The consolidated financial statements in Report 3 are prepared in accordance with IFRS as adopted by the UK. Details of the Group's significant accounting policies are shown in note 1 to the financial statements on page 3.07-3.09 in Report 3.

Colm Deasy
Chief Financial Officer

Consumer Products

Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
Revenue	**983.4**	958.8	2.6%	6.2%
Like-for-like revenue	**983.4**	957.4	2.7%	6.3%
Adjusted operating profit	**299.3**	268.7	11.4%	16.0%
Adjusted operating margin	**30.4%**	28.0%	240bps	250bps

Move to our other divisions

Consumer Products	**1.34**
Corporate Assurance	1.40
Health and Safety	1.43
Industry and Infrastructure	1.47
World of Energy	1.51

Intertek value proposition

Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This division was 29% of our revenue and 48% of our operating profit in 2025 and includes the following business lines: Softlines, Hardlines, Electrical & Connected World and Government & Trade Services .

As a trusted partner to the world's leading retailers, manufacturers and distributors, the division supports a wide range of industries including textiles, footwear, toys, hardlines, home appliances, consumer electronics, information and communication technology, automotive, aerospace, lighting, building products, industrial and renewable energy products, and healthcare.

Percentage of Group revenue

29%

2024: 28%

Strategy

Our TQA Value Proposition provides a systemic approach to support the Quality Assurance efforts of our Consumer Products-related customers in each of the areas of their operations. To do this we leverage our global network of accredited facilities and world leading technical experts to help our clients meet high quality, safety, regulatory and brand standards, and develop new products, materials and technologies, as well as the import of goods in their markets, based on acceptable quality and safety standards. Ultimately, we assist them in getting their products to market quickly and safely, to continually meet evolving consumer demands.

'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.

VISIT: INTERTEK.COM/AMAZED/CONSUMER-PRODUCTS

2025 performance

In FY 25 our Consumer Products-related business delivered revenue of £983.4m up year-on-year by 6.2% at constant currency and 2.6% at actual rates. We delivered an adjusted operating profit of £299.3m up 16.0% year-on-year at constant currency and up 11.4% year-on-year at actual rates resulting in an adjusted operating margin of 30.4% up 250bps year-on-year at constant currency.

- Our Softlines business delivered high single -digit LFL revenue growth at constant currency benefitting from additional ATIC investments by our clients in e-commerce and sustainability, as well as an increased focus on new products.
- Hardlines reported mid-single digit LFL revenue growth at constant currency, driven by ATIC investments from our clients in e-commerce and sustainability, as well as new product development in both the toy and furniture segments.
- With increased ATIC activities driven by higher regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our Electrical & Connected World business delivered mid-single digit LFL revenue growth at constant currency.
- Our Government & Trade Services business, which provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets based on acceptable quality and safety standards, reported double-digit LFL revenue growth at constant currency.

2026 growth outlook

We expect our Consumer Products division to deliver mid-single digit LFL revenue growth at constant currency.

Mid- to long-term growth outlook

In the last three years, Consumer Products LFL revenue performance has been at the upper end of our guidance with 5.2% LFL revenue growth between 2023 and 2025, therefore we are upgrading our corporate guidance for Consumer Products to deliver mid-single digit revenue growth at constant currency. Our Consumer Products division will benefit from growth in new brands, SKUs & e-commerce, increased regulation, a greater focus on sustainability and technology, as well as a growing middle class.

Business lines

Softlines

Providing end-to-end Assurance, Testing, Inspection and Certification solutions for textiles, garments, footwear and accessories.

Our role: We support brands, retailers and manufacturers to mitigate safety and chemical risks, improve product quality and durability and demonstrate sustainability compliance across the entire product life cycle from R&D and raw material selection through manufacturing, packaging and logistics, retail and end-of-life.

Government & Trade Services

Providing conformity assessment services to governments, regulatory bodies, exporters and importers to support trade compliance.

Our role: We support governments, customs authorities, exporters and importers by ensuring imported goods comply with international safety and quality standards. Our worldwide network of offices delivers rapid inspection and certification.

Hardlines

Delivering comprehensive Assurance, Testing, Inspection and Certification solutions for toys, juvenile products, housewares, furniture and general hardgoods.

Our role: We support customers across a broad spectrum of product categories, from toys to household items, packaging and pet products, helping them meet regulatory and retailer-specific requirements. Through profound technical expertise and technology-enabled solutions, we improve product safety, quality and differentiation, while facilitating global market access with pace.

Electrical & Connected World

Helping clients meet safety, performance, environmental and quality requirements and delivering best in class networking and cyber security solutions for today's wireless and connected devices.

Our role: We bring more than 100 years of product testing and certification expertise to a wide range of industries, such as Medical, Lighting, Energy, Appliances & Electronics, Industrial Equipment, and IT & Telecom Equipment. We also provide comprehensive hardware, software, and cyber security solutions to help clients rapidly launch secure and reliable products in each industry and sector around the world.

Innovation

SupplyTek
Navigating supply chains in a dynamic world

Intertek's SupplyTek is the first comprehensive suite of ATIC global market access solutions, designed to help companies navigate the complexities of supply chain re-engineering with clarity and speed.

Harnessing our global footprint, science-based Quality Assurance solutions, and unrivalled supply chain intelligence, SupplyTek empowers businesses to optimise operations, identify trusted alternative suppliers, and ensure full compliance with international trade regulations, enabling faster, safer market access worldwide.

VISIT: INTERTEK.COM

Innovation

Advancing respiratory product testing

Intertek Electrical has expanded its capabilities in respiratory protective device testing with the acquisition of ATOR Labs' Automated Breathing Metabolic Simulator ('ABMS').

One of only nine such systems worldwide, the ABMS replicates human respiration with exceptional accuracy, enabling rigorous, real-world testing of respirators, self-contained breathing apparatus, and powered air-purifying respirators. This cutting-edge capability accelerates development, streamlines compliance with global standards, and empowers manufacturers to deliver safer, high-performance respiratory solutions with confidence.

VISIT: INTERTEK.COM

Innovation

Intertek AI²
Building smarter, safer, trusted AI

Intertek AI² is the world's first independent, end-to-end AI assurance programme, designed to give organisations confidence at every stage of the AI life cycle.

From ideation through deployment and beyond, AI² delivers comprehensive, science-based solutions that ensure systems are smarter, safer, and trusted. By setting the highest standards of reliability and integrity, Intertek drives innovation and uniquely empowers customers to harness AI responsibly.

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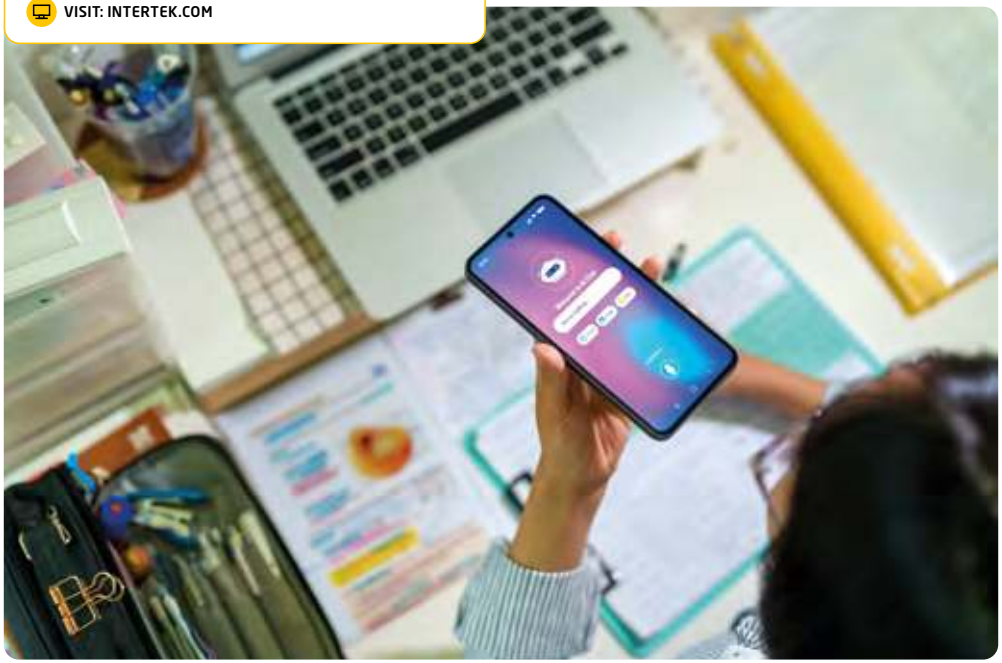


Innovation

InterLink 2.0
Enabling leading brands and retailers to eFile with confidence

InterLink 2.0 is our market-leading digital compliance platform, enabling seamless eFiling with the US Consumer Product Safety Commission ('CPSC') ahead of mandatory electronic submissions in July 2026. Referenced by the CPSC in the Federal Register, it helps prevent unsafe products from entering the US market.

With major retailers and brands already onboarded, InterLink 2.0 digitises General Certificates of Conformity ('GCC') and Children's Product Certificates ('CPC') workflows. This enables direct entry, bulk upload and API integration – reducing manual processes, strengthening compliance assurance and accelerating market access.

VISIT: INTERTEK.COM

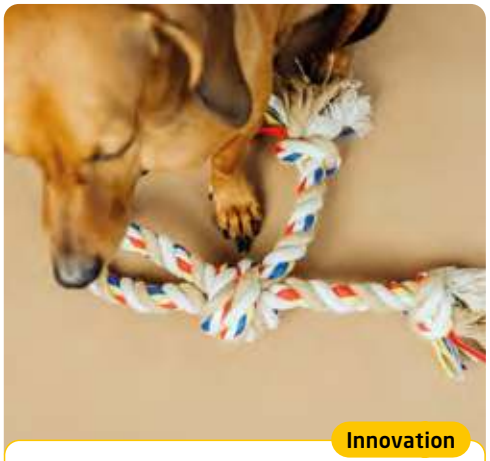
Innovation

Leader in High-Performance Testing Innovation

We continue to lead in high-performance testing innovation by developing science-based methods that more accurately reflect real-world product performance.

Recent advancements include the simulation testing system for evaluating absorbency and leakproof performance under consumer actual wearing conditions, as well as the sweat visibility test, an automated method that objectively measures sweat visibility and surface moisture control on fabrics. These innovations further demonstrate Intertek's commitment to advancing high-performance testing, complementing our market-leading High-Performance Mark Program, which helps our customers substantiate credible performance claims and deliver products consumers can trust with confidence.

VISIT: INTERTEK.COM



Innovation

Pioneering Patented Innovation in Pet Product Assurance

Intertek is advancing assurance in the pet products market through patented testing innovations that respond to growing safety expectations and emerging regulatory requirements.

Developed by Intertek's Pet Products Centre of Excellence in Hong Kong, these technologies include testers that simulate realistic biting, shaking, tearing and tugging behaviours to evaluate toy durability and small-part risks. Together, these proprietary solutions strengthen risk assessment, accelerate product development and enable safer pet products to reach the market with confidence.

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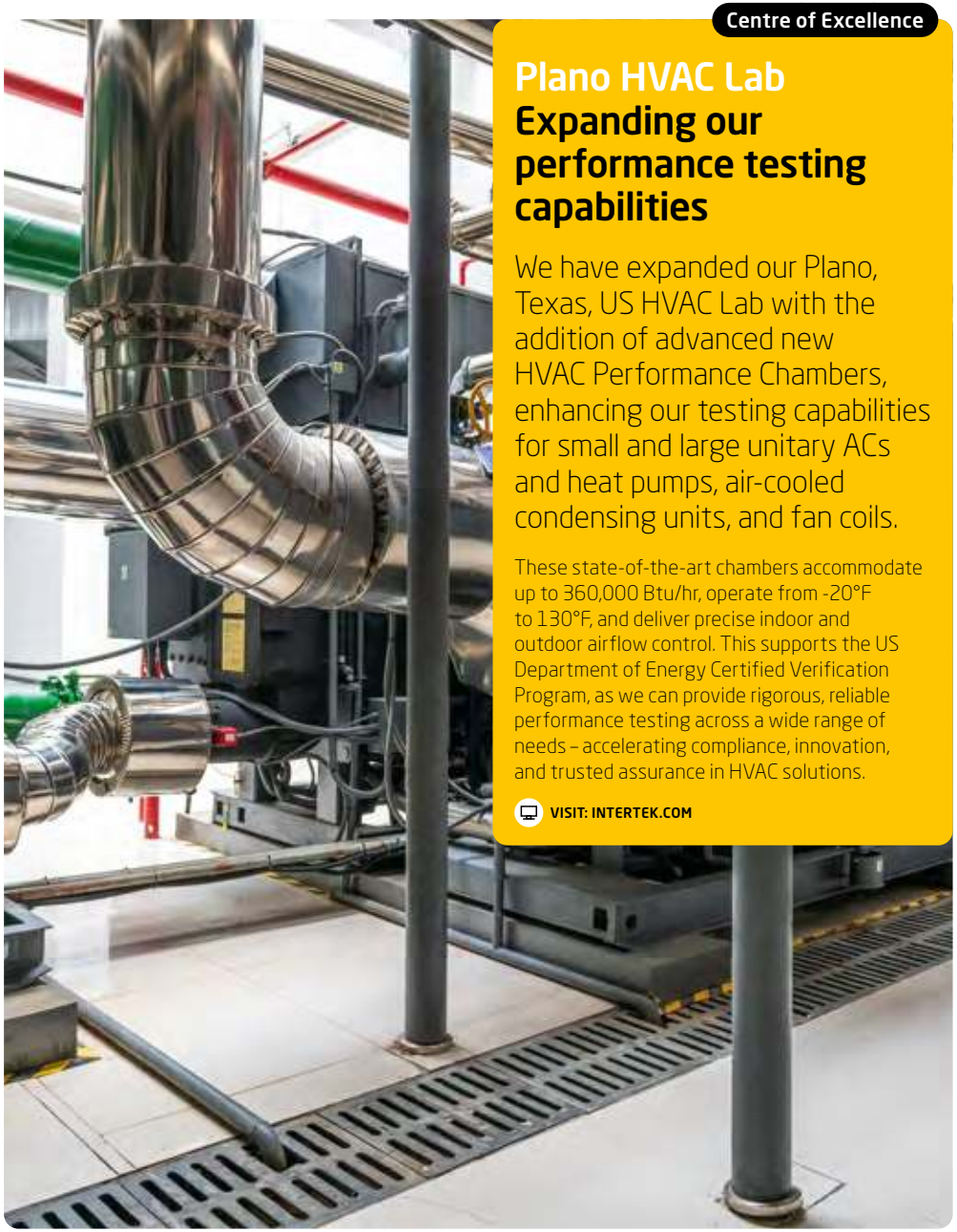

Centre of Excellence

Plano HVAC Lab Expanding our performance testing capabilities

We have expanded our Plano, Texas, US HVAC Lab with the addition of advanced new HVAC Performance Chambers, enhancing our testing capabilities for small and large unitary ACs and heat pumps, air-cooled condensing units, and fan coils.

These state-of-the-art chambers accommodate up to 360,000 Btu/hr, operate from -20°F to 130°F, and deliver precise indoor and outdoor airflow control. This supports the US Department of Energy Certified Verification Program, as we can provide rigorous, reliable performance testing across a wide range of needs – accelerating compliance, innovation, and trusted assurance in HVAC solutions.

VISIT: INTERTEK.COM

Centre of Excellence

US Footwear Centre
Strengthening Intertek's retail partnerships

In October 2025, we opened our state-of-the-art Footwear CoE in Bentonville, Arkansas, US, reinforcing our legacy of innovation, partnership, and excellence.

Adding to our 23 consumer product sites across the US, the world-class facility is located in the historic heartland of retail innovation and reinforces the long-standing partnership between Intertek and its customers. It brings advanced footwear testing closer to US operations, improving efficiency, reducing lead times, and ensuring quality, safety, and sustainability across the product life cycle.

VISIT: INTERTEK.COM

Centre of Excellence

New Centre in Bangladesh
Ensuring compliance with global standards

Intertek has expanded its Total Quality Assurance footprint in South Asia with new Hardlines, Toys and Calibration laboratories at its advanced Gazipur facility.

The new CoE delivers world-class testing, inspection, certification and calibration services for products ranging from toys, tents and cookware to packaging and ceramics, ensuring compliance with global standards. By enabling manufacturers to test and calibrate locally and comply globally, Intertek reduces turnaround time, strengthens Bangladesh's role as a trusted sourcing hub while advancing precision and quality for the consumer and industrial sectors.

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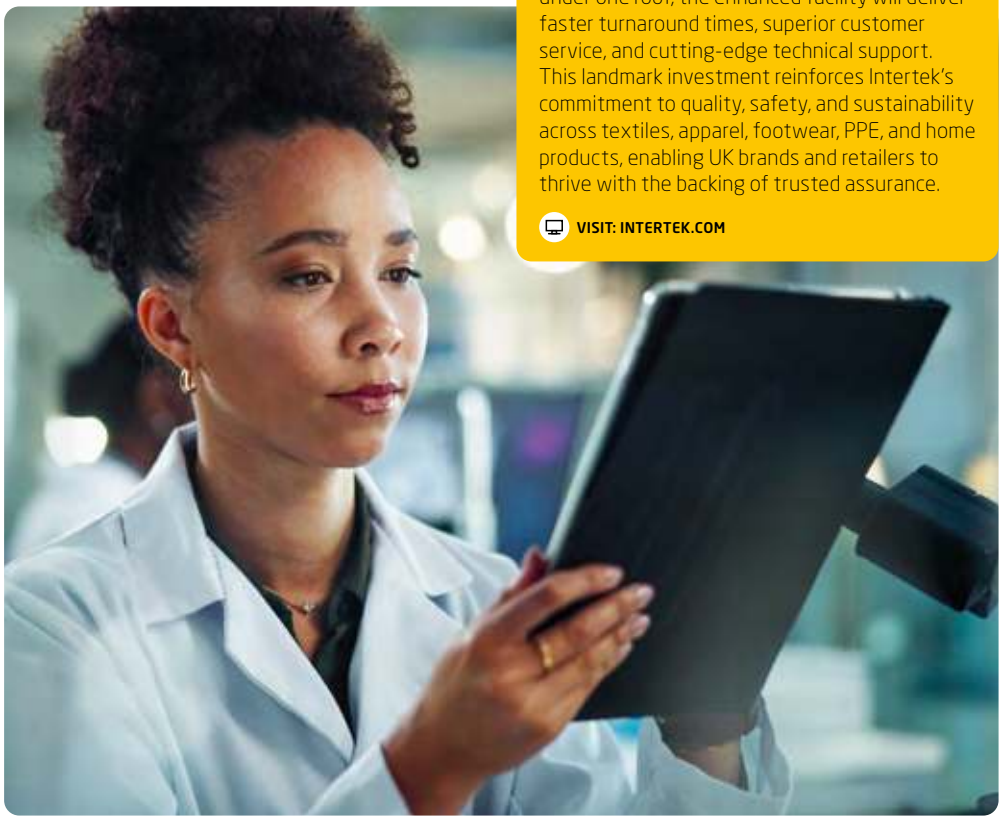


Centre of Excellence

UK Lab for Consumer Goods
Elevating assurance for everyday products

Intertek is creating a market-leading lab for consumer goods testing and assurance in Leigh, Greater Manchester, UK.

By uniting Softlines and Hardlines expertise under one roof, the enhanced facility will deliver faster turnaround times, superior customer service, and cutting-edge technical support. This landmark investment reinforces Intertek's commitment to quality, safety, and sustainability across textiles, apparel, footwear, PPE, and home products, enabling UK brands and retailers to thrive with the backing of trusted assurance.

VISIT: INTERTEK.COM

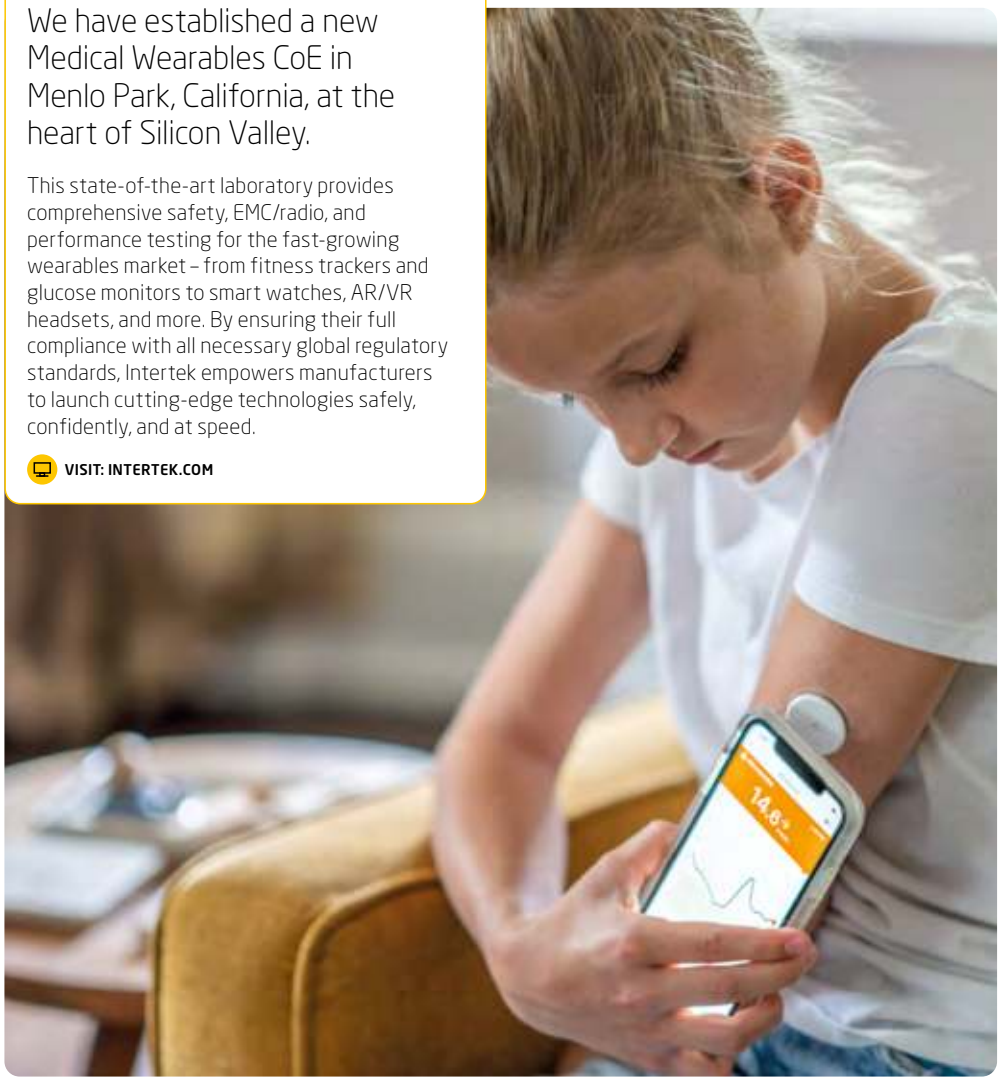
Centre of Excellence

Medical Wearables CoE
Supporting the future of connected health

We have established a new Medical Wearables CoE in Menlo Park, California, at the heart of Silicon Valley.

This state-of-the-art laboratory provides comprehensive safety, EMC/radio, and performance testing for the fast-growing wearables market – from fitness trackers and glucose monitors to smart watches, AR/VR headsets, and more. By ensuring their full compliance with all necessary global regulatory standards, Intertek empowers manufacturers to launch cutting-edge technologies safely, confidently, and at speed.

VISIT: INTERTEK.COM



Centre of Excellence

Expanding regional testing capabilities in Vietnam

We have expanded the Vietnam Softlines Centre of Excellence by increasing the gross area of our Softlines and Chemical laboratory facilities in Ho Chi Minh City by 50%, significantly boosting testing capacity and reducing turnaround times.

Operating alongside our Hanoi site, this investment reinforces Vietnam's role as a regional Centre of Excellence, enabling faster, more efficient and scalable assurance solutions that support responsible quality production and sustainable global supply chains.

VISIT: INTERTEK.COM

Corporate Assurance

Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
Revenue	**514.0**	496.3	3.6%	6.8%
Like-for-like revenue	**514.0**	496.3	3.6%	6.8%
Adjusted operating profit	**116.3**	117.2	(0.8%)	3.0%
Adjusted operating margin	**22.6%**	23.6%	(100bps)	(90bps)

Move to our other divisions

Consumer Products	1.34
Corporate Assurance	**1.40**
Health and Safety	1.43
Industry and Infrastructure	1.47
World of Energy	1.51

Intertek value proposition

Our Corporate Assurance division focuses on the industry agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This division was 15% of our revenue and 19% of our operating profit in 2025 and includes Business Assurance and Assuris.

Percentage of Group revenue

15%

2024: 15%

'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.

VISIT: INTERTEK.COM/AMAZED/CORPORATE-ASSURANCE

Strategy

Business Assurance and Assuris are central to our ATIC offering and are some of the most exciting businesses within Intertek, given the increased focus on operational risk management within the value chain of every company. Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of experts provides a global network of scientists, engineers, and regulatory specialists to provide support to navigate complex scientific, regulatory, environmental, health, safety, and quality challenges throughout the value chain of our clients.

2025 performance

In FY 25, our Corporate Assurance-related business reported revenue of £514.0m, LFL revenue growth of 6.8% at constant currency and of 3.6% at actual rates. We delivered adjusted operating profit of £116.3m up 3% year-on-year at constant currency and down 0.8% year-on-year at actual rates, with an adjusted operating margin of 22.6%, down year-on-year at constant currency by 90bps due to investments in growth and portfolio mix.

- Business Assurance reported high-single digit LFL revenue growth at constant currency driven by increased client investments to improve the resilience of their supply chains, the continuing corporate focus on ethical supply and the greater need for sustainability assurance.
- The Assuris business reported a low-single digit LFL revenue growth at constant currency as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

2026 growth outlook

We expect our Corporate Assurance division to deliver high-single digit LFL revenue growth at constant currency.

Mid- to long-term growth outlook

Our Corporate Assurance division will benefit from a greater corporate focus on sustainability, the need for increased supply chain resilience, enterprise cyber security, People Assurance services and regulatory assurance. Our mid to long-term guidance for Corporate Assurance is high-single digit to double-digit LFL revenue growth at constant currency.

Business lines

Business Assurance

Providing a full range of business process audit and support solutions.

Our role: We enable our clients to improve their operations, meet regulatory requirements, mitigate business risks, reduce their environmental impact, qualify their suppliers, and help them achieve their business objectives.

Intertek Assuris

Helping clients reduce risk, access global markets, promote health and safety, and protect the environment.

Our role: Intertek Assuris provides global regulatory support and scientific substantiation to enable market access, implements quality management systems, assesses essential safety concerns and provides clients with a pathway to decarbonisation.

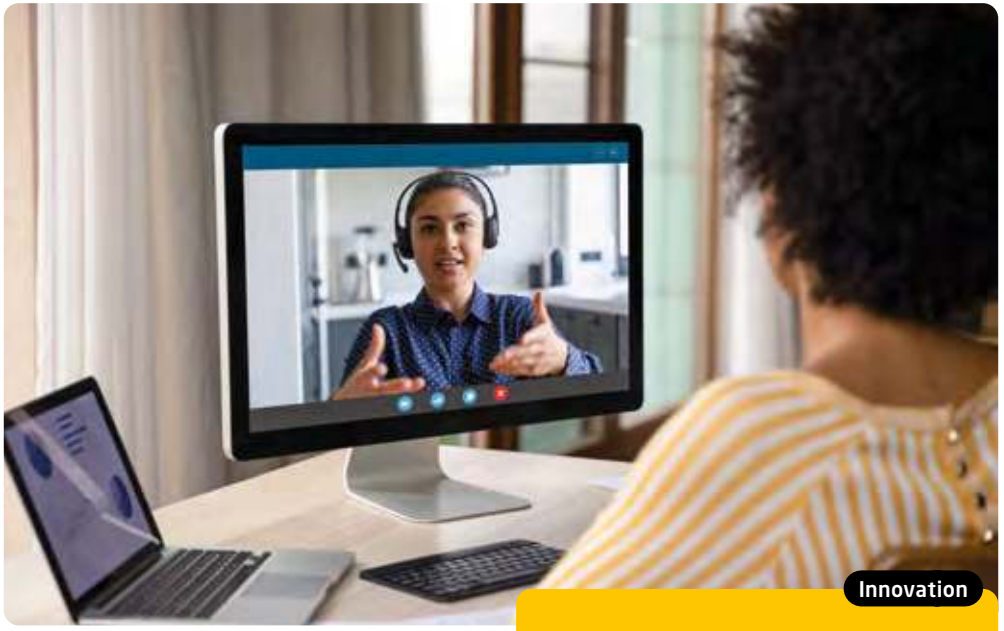
Innovation

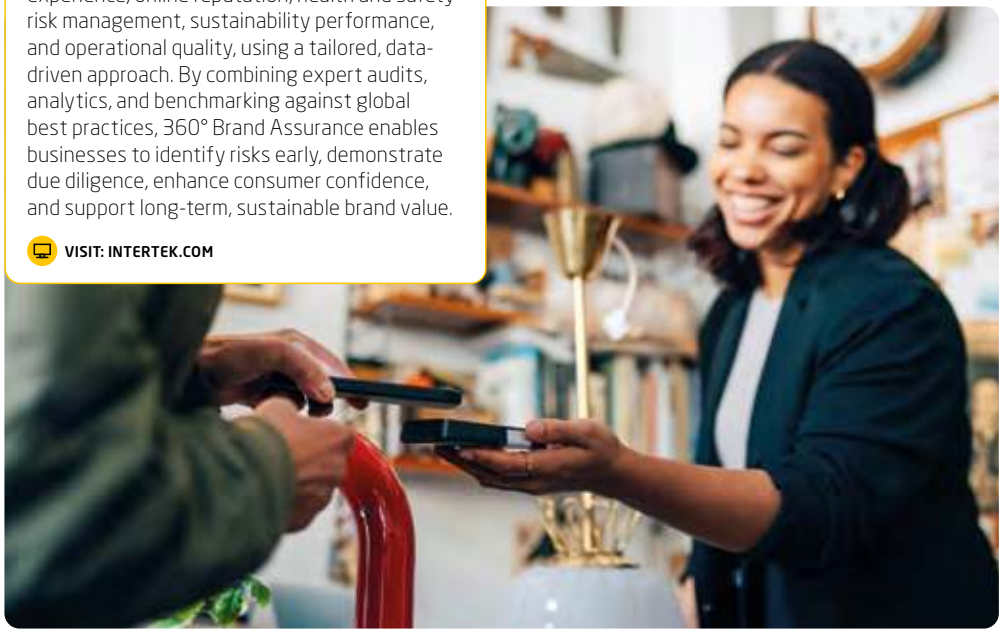
360° Brand Assurance
Strengthening Brand Reputation Through Independent Verification

360° Brand Assurance is a comprehensive service from Intertek designed to help organisations protect and strengthen brand reputation in an increasingly digital and consumer-driven marketplace.

The programme independently assesses the key drivers of brand trust, including customer experience, online reputation, health and safety risk management, sustainability performance, and operational quality, using a tailored, data-driven approach. By combining expert audits, analytics, and benchmarking against global best practices, 360° Brand Assurance enables businesses to identify risks early, demonstrate due diligence, enhance consumer confidence, and support long-term, sustainable brand value.

VISIT: INTERTEK.COM





Innovation

Intertek People Assurance
Powering training with generative AI

Intertek People Assurance has partnered with Synthesia, the UK's largest generative AI media company, to deliver consistent, high-quality training content across our global frontline teams.

By integrating advanced AI-powered video technology into our products, Intertek's People Assurance clients can scale dynamic, multi-lingual, branded training videos to local teams at speed and with lower production costs.

VISIT: INTERTEK.COM

Innovation

Advancing Water Stewardship
through ISO 46001 Certification (BA)

Through its Assurance, Testing, Inspection and Certification ('ATIC') services, Intertek helps organisations worldwide strengthen water stewardship by achieving ISO 46001 Water Efficiency Management Systems certification.

As water scarcity and regulatory expectations continue to intensify, ISO 46001 provides a structured, risk-based framework to help organisations measure, manage, and continually improve water efficiency across operations. Intertek's independent certification services enable businesses to demonstrate credible environmental performance, reduce water-related risk and waste, and enhance operational resilience, while reinforcing stakeholder confidence and alignment with global sustainability priorities.

VISIT: INTERTEK.COM

Innovation

Expanding Trust in Responsible AI through ISO 42001

In 2025, Intertek expanded its assurance portfolio with the addition of ISO 42001 Artificial Intelligence Management Systems, reinforcing our leadership in emerging technology assurance.

As organisations increasingly deploy AI across critical business processes, ISO 42001 provides a globally recognised framework to manage AI risks, governance, ethics, security, and continual improvement. By offering independent certification to this new standard, Intertek enables businesses to demonstrate responsible AI practices, strengthen regulatory readiness, and build confidence with customers, regulators, and stakeholders. This addition reflects Intertek's ongoing investment in future-focused assurance services that help clients innovate with confidence while managing risk in a rapidly evolving digital landscape.

VISIT: INTERTEK.COM

Innovation

Enhancing Trust in Climate Disclosures through GHG Accreditation

Intertek strengthened its position as a global leader in sustainability assurance with the attainment of formal accreditation for Greenhouse Gas ('GHG') emissions validation and verification, reinforcing our long-standing commitment to climate action and environmental integrity.

This accreditation continues to enhance our ability to independently assess and verify organisations' GHG inventories and emissions reporting against internationally recognised standards, supporting transparent climate disclosures and regulatory compliance. Through Intertek's accredited expertise, clients in high-impact sectors are enabled to measure, manage, and reduce their carbon footprints, improve operational efficiency, and build stakeholder trust. This capability reflects our sustained investment in sustainability services that support the transition to lower-carbon operations, climate resilience, and alignment with global climate goals.

VISIT: INTERTEK.COM

Health and Safety

Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
Revenue	**347.1**	337.2	2.9%	5.5%
Like-for-like revenue	**336.8**	337.2	(0.1%)	2.4%
Adjusted operating profit	**45.2**	46.0	(1.7%)	2.3%
Adjusted operating margin	**13.0%**	13.6%	(60bps)	(40bps)

Move to our other divisions

Consumer Products	1.34
Corporate Assurance	1.40
Health and Safety	**1.43**
Industry and Infrastructure	1.47
World of Energy	1.51

Intertek value proposition

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 10% of our revenue and 7% of our operating profit in 2025 and includes our AgriWorld, Food, and Chemicals & Pharma business lines.

Percentage of Group revenue

10%

2024: 10%

'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.

VISIT: INTERTEK.COM/AMAZED/HEALTH-SAFETY

Strategy

Our TQA value proposition provides our Health and Safety-related customers with a systemic, end-to-end ATIC offering at every stage of the supply chain. In an industry with significant structural growth drivers, our science-based approach supports clients as the sustained demand for food safety testing activities increases along with higher demand for hygiene and safety audits in factories. Our long-standing experience and expertise in the Chemicals and Pharma industries enables clients to mitigate risks associated with product quality and safety and processes, supporting them with their product development, regulatory authorisation, chemical testing and production.

2025 performance

In FY 25, our Health and Safety-related business delivered LFL revenue growth of 2.4% at constant currency to £336.8m and a decrease of 0.1% at actual rates. Adjusted operating profit was £45.2m, up 2.3% year-on-year at constant currency but down 1.7% at actual rates. Adjusted operating margin was 13.0%, 40bps lower year-on-year at constant currency.

- AgriWorld provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported low-single digit LFL revenue growth at constant currency as we continue to see more demand for inspection activities driven by sustained growth in the global food industry.
- Our Food business registered double-digit LFL revenue growth at constant currency as we continue to benefit from increased demand for food safety testing activities as well as hygiene and safety audits in factories.
- Chemicals & Pharma reported negative low-single digit LFL revenue performance at constant currency due to a demanding comparative base in the previous year and a temporary reduction in R&D from our clients. The business continues to benefit from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

2026 growth outlook

We expect our Health and Safety division to deliver low-single digit LFL revenue growth.

Mid- to long-term growth outlook

Our Health and Safety division will benefit from the demand for healthier and more sustainable food to support a growing, global population, increased regulation, and new R&D investments in the pharmaceuticals industry. Our mid to long-term guidance for our Health and Safety division is mid to high-single digit LFL revenue growth at constant currency.

Business lines

AgriWorld

Providing Assurance, Testing, Inspection and Certification services across the entire agricultural supply chain.

Our role: We offer an extensive array of services including inspection services, monitoring the quality and quantity of cargo from source to destination; and high-quality analysis for the Agri-biotech and breeding industries and assurance services supporting sustainable farming practices. Our global experts offer seamless support, and provide traceability throughout the entire supply chain.

Food

Providing testing, inspection, auditing, certification and advisory services to food companies.

Our role: We help major global brands to launch new food products, support food health initiatives, ensure safety and quality across the supply chain, help reduce food-borne diseases, and enable developing nations to increase their global food exports.

Chemicals & Pharma

Enabling clients' product development, regulatory authorisation and production.

Our role: Our analytical and assurance solutions accelerate product development and mitigate risks associated with product quality and safety, processes, and supply chains for the pharmaceutical, chemical, polymer, packaging, medical device, and cosmetic sectors.

Innovation

Intertek HoneyTrace
Safeguarding integrity from hive to jar

Intertek HoneyTrace is an innovative blockchain-based traceability solution that protects the integrity of every stage in the honey supply chain.

By tracking each batch with precision and minimising opportunities for adulteration, HoneyTrace empowers brands to meet regulatory requirements, safeguard consumers, and build trust through unparalleled traceability and accountability.

VISIT: INTERTEK.COM

Innovation

Intertek AgriTech
Advancing DNA testing across the food value chain

Intertek AgriTech has expanded its cutting-edge DNA-based testing technology based on genetic information extracted from plant tissues and products derived from plants.

Our technologies deliver cost-effective, end-to-end testing across the entire agricultural and food value chain. By combining innovative DNA techniques with trusted quality assurance solutions, Intertek AgriTech enables agricultural and food businesses to assure the safety, authenticity, and quality of crops and products – strengthening confidence and sustainability in global food systems.

VISIT: INTERTEK.COM

Innovation

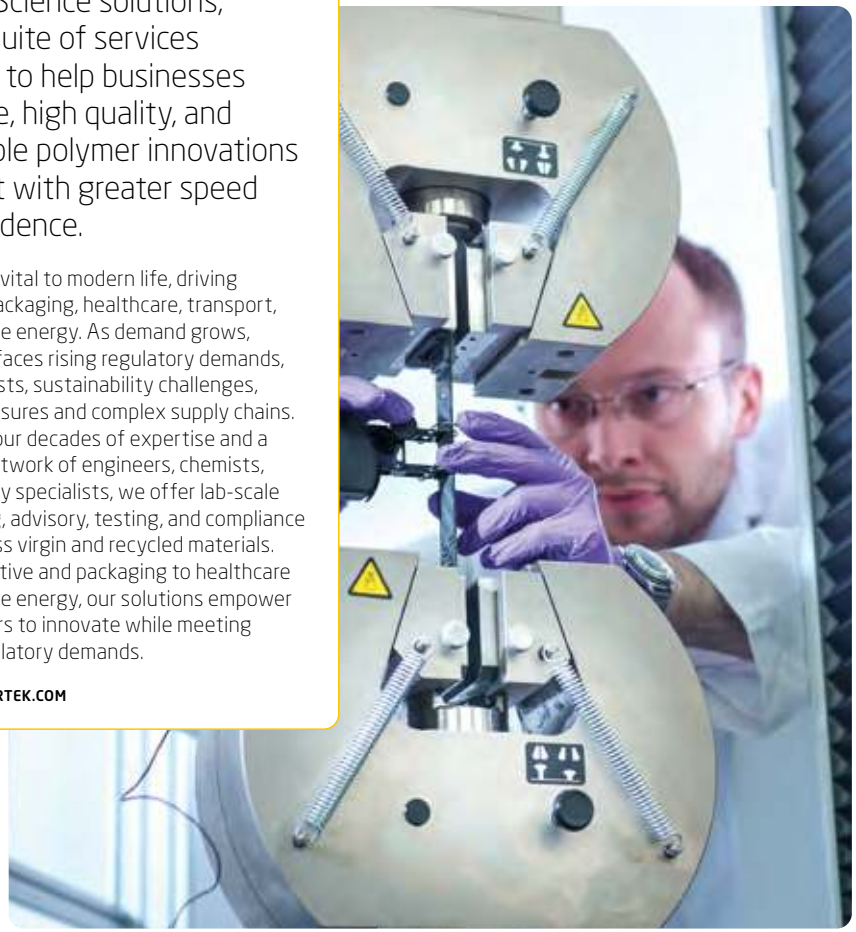
Polymer Science solutions

Accelerating sustainable polymer innovations

In October 2025, we launched Polymer Science solutions, a global suite of services designed to help businesses bring safe, high quality, and sustainable polymer innovations to market with greater speed and confidence.

Polymers are vital to modern life, driving progress in packaging, healthcare, transport, and renewable energy. As demand grows, the industry faces rising regulatory demands, increasing costs, sustainability challenges, resource pressures and complex supply chains. Leveraging four decades of expertise and a worldwide network of engineers, chemists, and regulatory specialists, we offer lab-scale compounding, advisory, testing, and compliance support across virgin and recycled materials. From automotive and packaging to healthcare and renewable energy, our solutions empower manufacturers to innovate while meeting evolving regulatory demands.

VISIT: INTERTEK.COM



Innovation

Pharmaceutical Services

Expanding our inhaled medicine capabilities

Intertek's GMP Pharmaceutical Services has expanded its clinical trial material manufacturing capacity with the acquisition of a 29,000 square foot facility in Melbourn, UK.

The new site allows us to run multiple manufacturing campaigns across solid and liquid inhaled and nasal formulations, including next-generation dry-powder biopharmaceuticals. Using dedicated laboratory spaces, we have enhanced our ability to support analytical testing, particle engineering, device characterisation, and performance testing – strengthening our ability to meet the evolving needs of the fast-growing biopharmaceutical sector.

VISIT: INTERTEK.COM

Mergers & Acquisitions

Suplilab
Expanding our ATIC services in Central America

In November 2025, Intertek acquired Suplilab, a market leading provider of food safety and medical device testing services in San José, Costa Rica.

With significant technical expertise in microbiology, water, and chemistry testing, Suplilab has a strong track record of rapid growth in these high-margin spaces. This acquisition will enable Intertek to establish a leading position in Costa Rica's food and medical devices sectors, while offering us immediate access to a large customer base and the fast-growing ATIC market in Central America.

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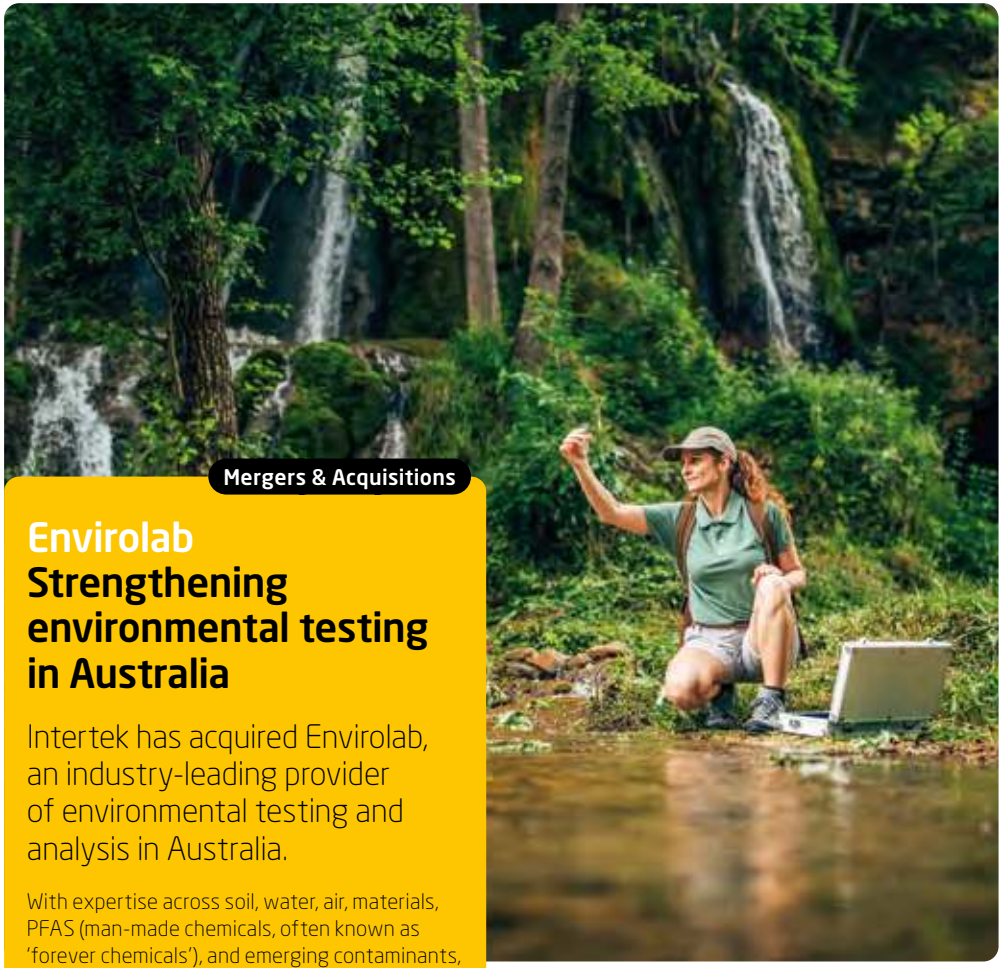

Mergers & Acquisitions

Envirolab
Strengthening environmental testing in Australia

Intertek has acquired Envirolab, an industry-leading provider of environmental testing and analysis in Australia.

With expertise across soil, water, air, materials, PFAS (man-made chemicals, often known as 'forever chemicals'), and emerging contaminants, Envirolab employs over 200 professionals across five laboratories in Australia and New Zealand. This acquisition offers Intertek significant opportunities for growth in the region, unlocking valuable synergies with our Assurance, Mining, Energy, and Infrastructure businesses, and reinforcing our commitment to innovation, sustainability, and science-based environmental decision-making.

VISIT: INTERTEK.COM

Industry and Infrastructure

Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
Revenue	**858.1**	843.6	1.7%	5.3%
Like-for-like revenue	**853.1**	843.6	1.1%	4.7%
Adjusted operating profit	**95.4**	80.7	18.2%	24.1%
Adjusted operating margin	**11.1%**	9.6%	150bps	170bps

Move to our other divisions

Consumer Products	1.34
Corporate Assurance	1.40
Health and Safety	1.43
Industry and Infrastructure	**1.47**
World of Energy	1.51

Intertek value proposition

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 25% of our revenue and 15% of our operating profit in 2025 and includes Industry Services, Minerals and Building & Construction.

Percentage of Group revenue

25%

2024: 25%

'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.

VISIT: INTERTEK.COM/AMAZED/INDUSTRY-INFRASTRUCTURE

Strategy

Our TQA value proposition helps our customers to mitigate the risks associated with technical failure or delay, ensuring that their projects proceed on time and meet the highest quality standards as demand for more environmentally friendly buildings and infrastructure grows. By helping to improve safety conditions and reduce commercial risk, our broad range of assurance, testing, inspection, certification and engineering services allows us to assist clients in protecting both the quantity and quality of their mined and drilled products.

2025 performance

Our Industry and Infrastructure-related business reported FY25 revenue growth of 5.3% at constant currency to £858.1m, and up 1.7% at actual rates. Adjusted operating profit of £95.4m was up 24.1% at constant currency and up 18.2% year-on-year at actual rates. Adjusted operating margin was 11.1% up year-on-year by 170bps at constant currency.

- Industry Services, which includes Moody our industry-leading engineering-based inspections in energy and infrastructure production assets, delivered mid-single digit revenue growth at constant currency benefitting from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables.
- The continuing high demand for testing and inspection activities drove double- digit LFL revenue growth at constant currency in our Minerals business.
- We continue to benefit from growing demand for more environmentally friendly buildings and the increased number of infrastructure projects in our Building & Construction business in North America, which delivered a low-single digit LFL revenue growth performance at constant currency.

2026 growth outlook

We expect our Industry and Infrastructure division to deliver mid-single digit LFL revenue growth at constant currency.

Mid- to long-term growth outlook

Our Industry and Infrastructure division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. We expect mid to high-single digit LFL revenue growth in the medium-term at constant currency.

Business lines

Industry Services

Ensuring the safe and optimised use of customers' assets and minimising quality risks in their supply chains.

Our role: Our Industry Services business line uses its in-depth knowledge of industries such as renewable energy, oil and gas, and petrochemicals to provide customers with a diverse and technologically advanced range of TQA solutions. The services we offer include technical inspection, non-destructive and materials testing, and asset performance management.

Minerals

Providing a wide range of services to the mining and minerals exploration industry.

Our role: Located in key mining locations across the globe, and operating an extensive network of mineral laboratories, Intertek Minerals offers expert inspection, analytical testing and advisory services to the Minerals, Exploration, Ore and Mining industries. We cover each step of the supply chain from exploration, production, sampling and inspection, to commercial trade settlement analysis.

Building & Construction

Providing testing, inspection, certification and engineering services to the construction industry.

Our role: We offer a full suite of product-related testing and certification capabilities, plus project-related assurance, testing, inspection, and consulting services that are unparalleled in the building and construction market.

Innovation

Advanced Unmanned Robotics

Enabling faster, safer inspections in hazardous environments

Intertek has partnered with DroneQ Robotics to deliver global advanced unmanned robotics services ('AURS') for ports, industry, and offshore energy.

Combining robotics, AI, and data science, this enables inspections, surveys, 3D imaging, and non-destructive testing in risky or inaccessible conditions. From subsea corrosion mapping to underwater weld inspections, AURS provides faster, safer, and more accurate data capture that allows our clients to optimise performance, reduce potential downtime, and ensure the integrity of their critical assets worldwide.

VISIT: INTERTEK.COM

Innovation

Intertek Wisetail

Health, Safety and Welfare Certification

Launched in collaboration with Intertek Wisetail, the Building & Construction Health, Safety and Welfare ('HSW') Certification is a dedicated platform for the architectural sector.

Approved by the American Institute of Architects ('AIA'), the user-friendly online hub allows architects to complete mandatory continuing education courses focused on critical HSW topics. This initiative deepens Intertek's engagement with the profession, reinforcing our role as a trusted Quality Assurance partner while supporting architects in delivering safe, sustainable designs.

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Innovation

CUI Inspection

Assuring system integrity, longevity and product delivery

Intertek's advanced Corrosion Under Insulation ('CUI') inspection service assures insulated piping system integrity and product delivery by detecting anomalies and potential corrosion issues as small as 250 microns.

Using real-time radiographic techniques, inspectors can screen hundreds of metres of insulated piping within hours, enabling faster decisions and reduced downtime. With instant results, high-resolution imaging, and no need to remove insulation or coatings, this portable solution delivers safety, speed, and cost-effectiveness while ensuring that assets remain accessible and compliant.

VISIT: INTERTEK.COM

Centre of Excellence

Metallurgical Testing Expansion

Supporting the full mining value chain

Building on the advanced technical strengths of our Base Met Labs, we have expanded our metallurgical testing capabilities with significant investments in our Perth Minerals Centre of Excellence and the Group's newly accredited laboratory in Tarkwa, Ghana.

From early exploration through to production and process optimisation, these state-of-the-art facilities can support clients across the entire mining value chain, reinforcing Intertek's position as a trusted partner for high quality, data driven metallurgical services and unlocking attractive growth opportunities worldwide.

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Centre of Excellence

New Sample Preparation facility

Strengthening our minerals capabilities

We have further expanded our minerals capabilities with the establishment of a new Sample Preparation facility in Kota Kinabalu, Malaysia.

As the first phase of our investment into the region, the strategically located Pusat Perindustrian Sepanggar site delivers efficient, reliable geochemical data services for exploration, production and trading. By reducing turnaround times and improving operational efficiency, the facility improves cross-country operations and supports Malaysia's Minerals Industry Transformation Plan. Through investments such as this, we are strengthening our presence across Southeast Asia's growing minerals sector and continuing to build the capabilities and relationships we need for the long term.

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Mergers & Acquisitions

Professional Testing Laboratory ('PTL')

Market leader in flooring products testing

In November, Intertek acquired PTL based in Dalton, Georgia US.

The acquisition complements Intertek's global ATIC strengths, and expands the Group's Total Quality Assurance footprint in North America, unlocking synergies with major retailers and new client opportunities. With a global flooring market valued at $376bn and forecast to grow at 6.8% annually, the acquisition also provides us with an opportunity to expand PTL's testing services internationally, leveraging Intertek's scale and global footprint to access other key flooring markets worldwide.

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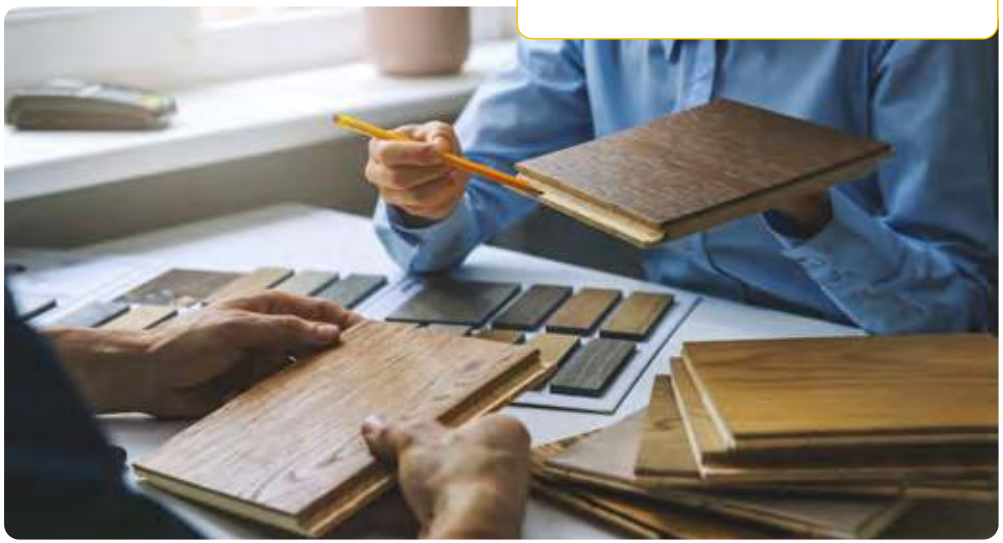

Mergers & Acquisitions

TESIS Expanding into Brazil's fast-growing Building & Construction market

We have acquired a leading building products testing company based in São Paulo, Brazil.

With expertise across faucets, valves, mortars, paints, and sanitation, TESIS enhances Intertek's Building & Construction Total Quality Assurance offering and expands our footprint further into Latin America. The acquisition unlocks strong synergies across our North American operations while meeting the rising demand for quality, safety, and sustainability in Brazil's housing and infrastructure sectors.

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Centre of Excellence

New Minerals Lab in Mexico City Intertek Establishes First Trade Focused Lab in Mexico

We have extended our minerals footprint with the establishment of a new Mexico City Laboratory.

As Mexico's first trade-focused analytical testing facility, it delivers integrated inspection, sampling, analysis and certification services to support the mineral trade with greater confidence and efficiency. By strengthening local analytical capacity and reducing turnaround times, the lab improves operational agility for customers across a wide range of commodities, while building our long-term capability and reinforcing Intertek Minerals' presence across the Americas' growing minerals sector.

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Centre of Excellence

Intertek LSI Laboratory Expansion Completed with Sustainability Improvements

Intertek LSI in Rotterdam, Netherlands, has expanded its laboratory with major sustainability upgrades designed to significantly reduce CO_2 emissions.

These improvements include a new gas scrubber and a heat pump system that recovers excess heat from furnaces to help stabilise laboratory temperatures, improving overall energy efficiency. Alongside these upgrades, we have increased capacity to support faster delivery while maintaining high quality standards, and providing a safer, more spacious working environment for colleagues.

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Innovation

Intertek Data Centre Solutions Assurance for a zero-downtime world

At Intertek, we understand that data centers are the backbone of the digital economy.

To help our partners navigate this rapidly evolving sector, we provide a full Data Centers Solutions service. Our experts provide end-to-end assurance across design, build and commissioning, de-risking blueprints, validating materials and systems, and verifying operational readiness before go-live. Through our trusted ATIC approach, we help ensure safety, compliance and long-term reliability, empowering customers to build resilient, sustainable, and high-performing data centres.

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World of Energy

Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
Revenue	**729.0**	757.3	(3.7%)	(1.3%)
Like-for-like revenue	**729.0**	757.3	(3.7%)	(1.3%)
Adjusted operating profit	**63.4**	77.5	(18.2%)	(15.0%)
Adjusted operating margin	**8.7%**	10.2%	(150bps)	(140bps)

Move to our other divisions

Consumer Products	1.34
Corporate Assurance	1.40
Health and Safety	1.43
Industry and Infrastructure	1.47
World of Energy	**1.51**

Intertek value proposition

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 21% of our revenue and 10% of our operating profit in 2025 and includes Caleb Brett, Transportation Technologies ('TT') and Clean Energy Associates ('CEA').

Percentage of Group revenue

21%

2024: 22%

'You'll be Amazed' campaign
Showcasing the breadth of our expertise and our leadership in TQA.

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Strategy

Our TQA Value Proposition provides world leading expertise to enable our clients to benefit from the significant opportunities in the World of Energy. We do this by providing specialist cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

We provide rapid testing and validation services to the transportation industry, leveraging our Transportation Technologies subject matter expertise that is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top tier testing for emerging markets, such as autonomous and electric/hybrid vehicles.

Clean Energy Associates (CEA) is a market-leading provider of Quality Assurance, supply-chain traceability and technical services to the fast-growing solar energy sector. Its leading assurance service offering includes in-line monitoring that allows clients to oversee the management and traceability of their supply chains, offering a comprehensive, end-to-end service to support customers on their decarbonisation and energy sustainability journeys.

2025 performance

FY 25 saw our World of Energy-related business report revenue of £729.0m, below last year on a LFL basis by 1.3% at constant currency and 3.7% lower at actual rates. Adjusted operating profit was £63.4m, down 15.0% year-on-year at constant currency and down 18.2% at actual rates. Adjusted operating margin of 8.7% is down 140bps year-on-year at constant currency due to the negative growth in revenue and portfolio mix effect.

- Caleb Brett, the global leader in the Crude Oil and Refined products global trading markets, delivered a low-single digit LFL revenue performance at constant currency.
- Transportation Technologies reported negative high single-digit LFL revenue in the period due to a baseline effect and to a temporary reduction of investments by some clients in new projects as they focus on reducing their cost base in a more challenging trading environment.
- Our CEA business continued to benefit from the increased investments in solar panels, the fastest growing form of renewable energy, but delivered negative high-single digit LFL revenue performance at constant currency due to a demanding comparative base in the previous year.

2026 growth outlook

We expect our World of Energy division to deliver low-single digit LFL revenue growth at constant currency.

Mid- to long-term growth outlook

Our World of Energy division will benefit from increased investment by energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit.

Business lines

Caleb Brett

Specialised cargo inspection and analytical assessment services to the oil and gas, chemical and other commodities markets.

Our role: We offer global 24/7/365 services covering cargo and inventory inspection services, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

Transportation Technologies

Providing diverse, rapid testing and validation services to the transportation industry.

Our role: Our Transportation Technologies expertise is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top-tier testing for emerging markets, such as autonomous and electric/ hybrid vehicles.

Intertek CEA

Intertek CEA provides quality assurance, supply chain and technical services to the fast-growing solar energy and energy storage sectors.

Our role: Intertek CEA helps maximise the quality, safety and performance of clients' operational assets, manages global solar PV and energy storage supply chains, and provides a complete quality assurance solution through data, analysis and oversight.

Innovation

Innovating Port Logistics with Cargo Drone Transport

Intertek Caleb Brett partnered with ADPO and Helicus to launch a pioneering cargo drone transport service at the Port of Antwerp, establishing the first cross-river drone cargo route connecting the ADPO terminal with the Intertek laboratory across the Scheldt River.

This dramatically reduces the transit time for untested chemical samples from more than 35 minutes by road to under eight minutes by air, advancing efficiency, safety, and sustainability in sample logistics.

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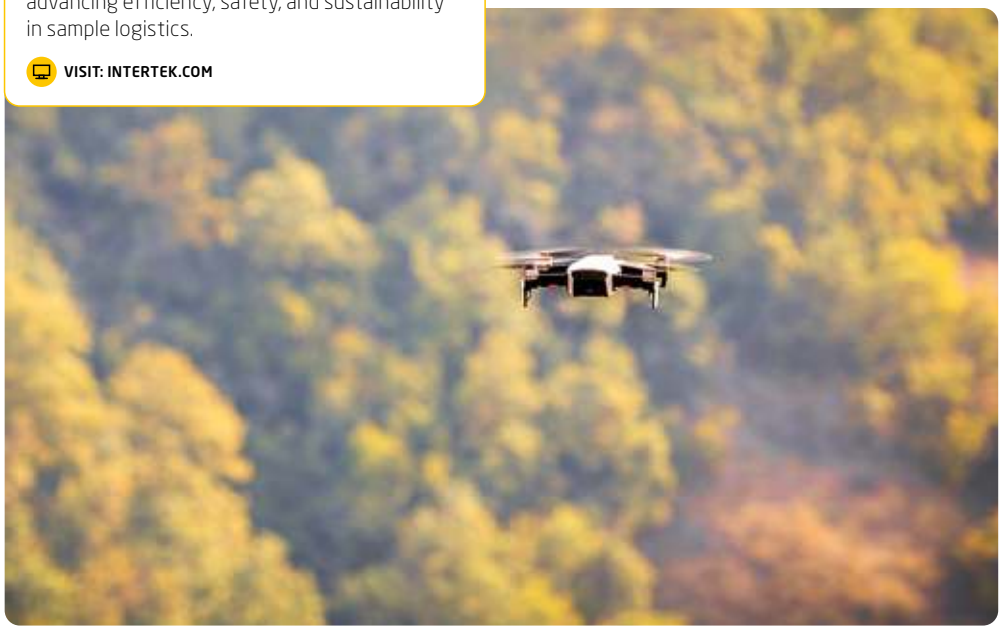

Innovation

Cutting-edge fuel testing Driving performance and compliance

We launched our highly specialised CEC-TDG-F-113 fuel testing service at Intertek's state-of-the-art Milton Keynes facility.

This rarely available service helps fuel and additive manufacturers ensure that their products maintain injector cleanliness, optimise engine performance, and meet critical emissions standards. By combining advanced testing technologies with regulatory assurance, the service supports industry leaders in delivering high-quality, compliant products that enhance efficiency and sustainability across the fuel and engine sectors.

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Centre of Excellence

Intertek CEA
The new standard for clean energy assurance

Clean Energy Associates has become Intertek CEA, delivering seamless end-to-end quality assurance solutions across the global clean energy sector.

With expertise spanning product testing, certification, supply chain traceability, and advisory services, Intertek CEA helps developers, owners, and financiers mitigate risk and optimise performance. Having supported projects in over 85 countries, Intertek CEA empowers businesses to navigate complex markets, accelerate decarbonisation, and ensure the safety, quality, and sustainability of solar power and energy storage.

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Centre of Excellence

Caleb Brett
Global Laboratory Expansion to Better Serve Customers

In 2025, Intertek Caleb Brett expanded its global laboratory footprint to meet growing customer demand and improve regional accessibility.

New and expanded laboratories were opened in Edmonton (Canada), Naples (Italy), Athens (Greece), Adelaide (Australia), and Bordeaux (France). Equipped with advanced technology, the facilities provide 24/7 testing of petroleum and energy products, including diesel, gasoline, crude oil, and fatty acid methyl esters ('FAME'), ensuring compliance with recognised ASTM and ISO standards. These investments strengthen local expertise, reduce sample transit times, and ensure consistent delivery of Intertek's high standards of quality, accuracy, and reliability across key global energy and fuels markets.

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Innovation

Advancing Large-Scale Hydrogen Storage with Exolum

In 2025, Intertek Caleb Brett partnered with Exolum on a world-first hydrogen storage project at Immingham in the UK, safely adapting existing energy infrastructure for the transport and storage of hydrogen.

Intertek Caleb Brett provided rigorous testing and technical assurance to confirm the stability, safety, and performance of Liquid Organic Hydrogen Carriers throughout the process. This collaboration showcased how robust quality, safety, and compliance frameworks can unlock innovation, reduce risk, and accelerate cost-effective pathways toward a net-zero energy system.

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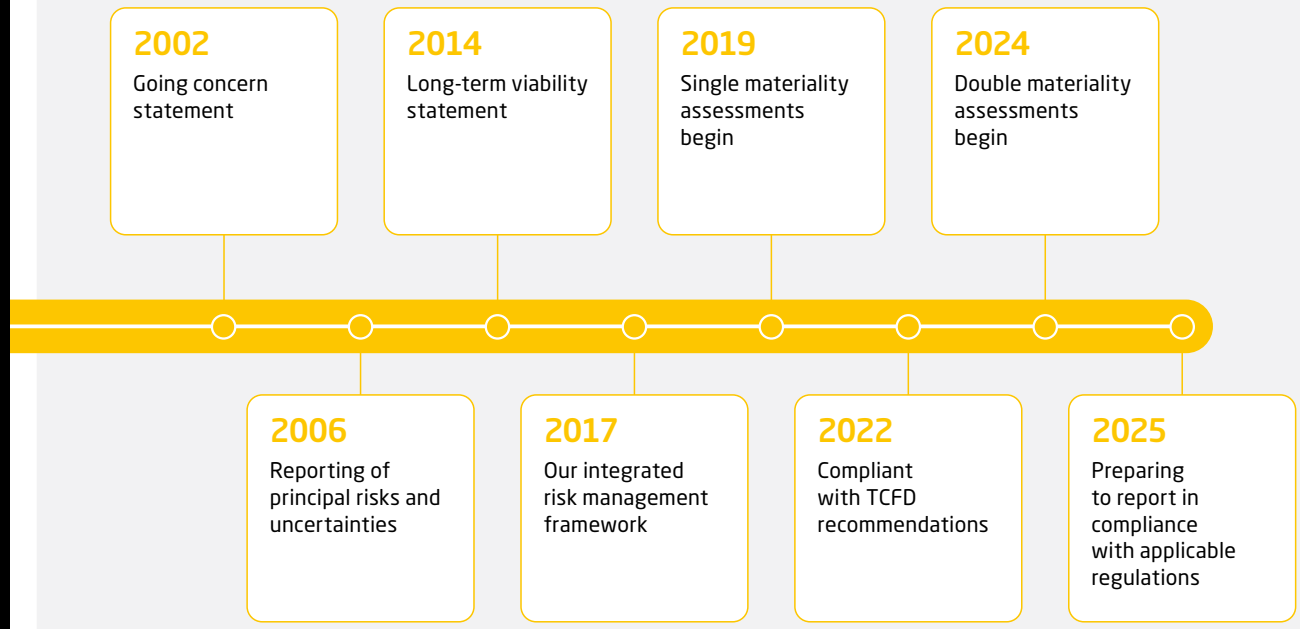
assessing and managing our risks

This section sets out a description of the principal risks and uncertainties that could have a material adverse effect on the Group's strategy, performance, results, financial condition and reputation.

The evolution of our risk management approach



Intertek has always had a leading approach to risk management

Since our listing in 2002, we have reported to our shareholders in each Annual Report on the sustainability of our business and operations.

For most of that period, our focus has been on our financial sustainability. We have looked at the impact of our risk environment and our risk mitigation actions through the lens of our financial performance.

In 2017, we began our end-to-end risk management approach. Using our framework of risk committees, we started to look at our changing risk landscape dynamically throughout the year. This allowed us to drive ownership of risks deeper into our operations and to put the right mitigation actions in place at all levels of our business.

In 2019, we carried out our first single materiality assessment to review and reflect how climate and other sustainability risks and opportunities could impact our financial performance and position.

Our first TCFD statement in 2022 contained our assessment of the financial risks and opportunities specifically of decarbonisation (or a failure to decarbonise) on our business and operations.

Assessing our end-to-end sustainability impacts, risks and opportunities ('IROs')

The visual below provides a summary of how we have assessed our end-to-end sustainability IROs on a double materiality basis.

Assessing our IROs on a double materiality basis

READ MORE ON PAGES 2.06-2.13 IN REPORT 2

Financial materiality

Intertek's financial risks and opportunities generated by the economic, social and natural environment

Stakeholders:
Investors

Environmental and social (Impact) materiality

Positive and negative impacts, real or potential, on the planet and society that are linked to Intertek's activities

Stakeholders:
Customers, employees, investors, society, suppliers

Assessing our climate-related risks and opportunities

Our TCFD compliance statement

READ MORE ON PAGES 1.62-1.70

Assessing our principal risks and uncertainties

Our principal risks

READ MORE ON PAGES 1.58-1.61

Assessing the sustainability of our business

Long-term viability statement

READ MORE ON PAGE 1.56

In line with our ever better approach, we are now taking the next step in the evolution of our risk management framework. By conducting a double materiality assessment, we are moving from looking at risk and opportunity in the context of our own footprint (our business, our operations, our people and our governance) to looking at our entire value chain and our ecosystem (society and the environment) and the role we play within it.

Risk framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. This work is complemented by the Group Risk Committee, which manages, assesses and promotes the continuous improvement of the Group's risk management, controls and assurance systems.

This risk governance framework is described in more detail in the Directors' report on pages 2.68 and 2.78 in Report 2.

The Group Audit Director and the Group General Counsel, who report to the Chief Financial Officer and Chief Executive Officer respectively, have accountability for reporting on the key risks that the Group faces, the controls and assurance processes in place and any mitigating actions or controls. Both roles report to the Audit Committee, attend its meetings and meet with individual members each year, as required.

Risks are formally identified and recorded in risk registers, owned by each of the Group's divisional, regional and functional risk committees. Risk registers are updated throughout the year by these risk committees and are used to plan the Group's internal audit and risk strategy.

In addition to the risk registers, relevant operational and functional leaders for each site are required to complete an annual self-certification at the beginning of each year. This process requires our leaders to confirm that the business unit for which they are responsible has been compliant with the relevant core mandatory controls ('CMCs') during the previous year, except where expressly noted, and that they have the competency and capacity to comply with the CMCs in the year ahead. This exercise helps to ensure that the right management processes and controls are in place and are operationally effective. The compliance certification covers all of the Group's CMCs which cover Compliance, Sales, Operations, Marketing, Communications, our use of intermediaries, IT, Finance, Sustainability and People management. The output of the self-certification is referenced in audits on CMC compliance throughout the year.

Principal risks

The Group is affected by a number of risk factors, some of which, including macroeconomic and industry-specific cyclical risks, are largely outside the Group's control. Some risks are particular to Intertek's operations. The principal risks of which the Group is aware are detailed on the following pages, including a commentary on how the Group mitigates these risks. These risks and uncertainties do not appear in any particular order of potential materiality or probability of occurrence.

There may be other risks that are currently unknown or regarded as immaterial which could turn out to be material. Any of these risks could have the potential to impact the performance of the Group and its assets, liquidity, capital resources and reputation.

Changes to principal risks

Our principal risks continue to evolve in response to our changing risk environment. Our most recent risk exercise identified no material changes to our principal risks in 2025.

Long-term viability statement

In accordance with provision 31 of the 2024 UK Corporate Governance Code, the Directors have assessed the viability of the Group by carrying out a robust assessment of the potential impact of the principal risks and uncertainties on the Group's current position, including those that would threaten the Group's business model, future performance, solvency or liquidity. This is documented on the following pages. The Directors have determined that a five-year period is an appropriate period over which to provide the viability statement of the Group, as the Group's strategic review covers a five-year period.

Furthermore, the Directors believe the five-year period appropriately reflects the average business cycles of the business lines in which the Group operates, particularly in relation to capital expenditure investment horizons. In modelling the viability scenario, we have made the assumption that we will be able to refinance external debt and renew committed facilities as they become due.

In addition to the bottom-up strategic review process where the prospects of each business line are reviewed, an assessment has been made of the potential operational and financial impacts on the Group of the principal risks and uncertainties outlined in the following pages. The Directors have also assessed certain combinations of these principal risks and uncertainties in a number of severe, but plausible, scenarios, as well as the effectiveness of any mitigating actions as set out in the table on pages 1.57–1.61. In preparing the financial statements, the Directors have considered the impact of climate change and have assessed that climate change will not have a meaningful impact on the viability of the Group over the five-year period to 31 December 2030.

For more details on the consideration of climate change, please see page 3.07 in Report 3.

The Group has a broad customer base across its multiple business lines and in its different geographic regions and is supported by a robust balance sheet and strong operational cash flows. The Board considers that the diverse nature of business lines and geographies in which the Group operates significantly mitigates the impact that any of the modelled scenarios might have on the Group's viability.

Based on this assessment, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2030.

The statement on going concern is in the Directors' report on page 2.75 in Report 2 and in the Financial Report on page 3.07.

Viability scenario analysis

Scenario

Geopolitical or legislative environment change

Description
Failure to identify, understand and respond to regulatory or geopolitical changes results in loss of revenue, profitability, market share, and/or adversely changes the competitive landscape.

Associated principal risks
- Industry and competitive landscape
- Customer service
- Geopolitical
- People retention
- Reputation
- Macroeconomic

Scenario

Customer service issue

Description
Failure to respond/adapt to a customer service issue leads to a loss of key customers and detrimentally impacts reputation.

Associated principal risks
- Industry and competitive landscape
- Customer service
- Business ethics
- People retention
- Reputation
- Macroeconomic

Scenario

Ethical and/or quality breach

Description
An ethical and/or quality breach leads to litigation (including significant fines and debarment from certain territories activities), reputational damage, loss of accreditation and erosion of customer confidence.

Associated principal risks
- Business ethics
- People retention
- Financial
- Reputation
- Health, safety and wellbeing
- Macroeconomic

Scenario

IT systems breach

Description
A serious data security/IT systems breach results in a significant financial penalty and a loss of reputation among customers.

Associated principal risks
- Customer service
- People retention
- IT systems and data security
- Reputation
- Macroeconomic

1 Reputation

Reputation is key to the Group maintaining and growing its business. Reputation risk can occur in a number of ways: directly as the result of the actions of the Group or a Group company itself; indirectly due to the actions of an employee or employees; or through the actions of other parties, such as joint venture partners, suppliers, customers or other industry participants.

Possible impact

- Failure to meet financial performance expectations.
- Exposure to material legal claims, associated costs and wasted management time.
- Destruction of shareholder value.
- Loss of existing or new business.
- Loss of key staff.

Mitigation

- Quality management systems; adherence to these is regularly audited and reviewed by external parties, including accreditation bodies.
- Risk management framework and associated controls and assurance processes, including contractual review and liability caps where appropriate.
- Code of Ethics, which is communicated to all staff, who undergo regular training.
- Zero-tolerance approach with regard to any inappropriate behaviour by any individual employed by the Group or acting on the Group's behalf.
- Whistleblowing programme, monitored by the Group Risk Committee, where staff are encouraged to report, without risk, any fraudulent or other activity likely to adversely affect the reputation of the Group.
- Relationship management and communication with external stakeholders.

2025 update

This risk remains stable compared with 2024. The Group continues to develop risk mitigation activities such as the enhancement of its policies, and development of CMCs.

2 Customer service

A failure to focus on customer needs, to provide customer innovation or to deliver our services in accordance with our customers' expectations and our Customer Promise.

Possible impact

- Customer dissatisfaction and customer loss.
- Gradual erosion of market share and reputation if competitors are perceived to have better, more responsive or more consistent service offerings.

Mitigation

- Net Promoter Score ('NPS') customer satisfaction, customer sales trends and turnaround time tracking.
- Global and Local Key Account Management ('GKAM'/'LKAM') initiatives in place.
- Customer feedback meetings.
- Customer claims/complaints reporting.
- Tracking and process for regional and divisional claims, complaints and quality issues.

2025 update

This risk remains stable compared with 2024.

3 People retention

The Group operates in specialised sectors and needs to attract and retain employees with relevant experience, knowledge and capability in order to take advantage of all growth opportunities.

Possible impact

- Poor management succession.
- Lack of continuity.
- Failure to optimise growth.
- Impact on quality, reputation and customer confidence.
- Loss of talent to competitors and lost market share.

Mitigation

- HR strategy, policies and systems covering recruitment and onboarding.
- Training, development and reward programme to retain and motivate employees.
- Succession planning to ensure effective continuation of leadership and expertise.
- Employee wellbeing and support programmes.

2025 update

This risk remains stable compared with 2024. We continue to develop our risk mitigation in this area with enhanced HR strategies and policies.

Key Operational | Legal and regulatory | Financial

4 Macroeconomic

Macroeconomic factors such as a global/market downturn, inflation, supply chain and logistics restrictions, materials shortages, and contraction/changing requirements in certain sectors.

Possible impact

- Impact on revenue.
- Falling market share.
- Shrinking customer base.
- Impact on share price.

Mitigation

- Continued focus on developing business in new markets and for new customers.
- Focus on innovations in our service offerings.
- Monitor trends and customer pipelines.
- Conduct regular strategic and business line reviews, including budget forecasting.
- Monitor the impacts of external risk factors and maintain access to data and analysis from our external advisers.

2025 update

This risk remains stable compared with 2024. Sanctions regimes have not significantly changed. The UK, EU, US and Australia have expanded the list of sanctioned entities in Q4 of 2025.

5 Health, safety and wellbeing

Any health and safety incident arising from our activities could result in injury to Intertek's employees, sub-contractors, customers and/or any other stakeholders affected. Issues impacting the wellbeing of our people resulting from pandemics and other similar events could have significant impact.

Possible impact

- Individual or multiple injuries to employees and others.
- Litigation or legal/regulatory enforcement action (including prosecution) leading to reputational damage.
- Loss of accreditation.
- Erosion of employee, sub-contractor, customer and other stakeholder confidence.
- Wellbeing – individual or multiple instances of stress-related issues and/or illnesses, absenteeism, and related impacts on morale and employee engagement.
- Loss of talent to competitors and lost market share.

Mitigation

- Quality, Health and Safety management and associated controls, including safety training, appropriate personal protective equipment, health and safety policies (including due diligence on sub-contractors), meetings and communication.
- Avoiding fatalities, accidents and hazardous situations is paramount. It is expected that Intertek employees will operate to the highest standards of health and safety at all times and there are controls in place to reduce incidents.
- Business continuity planning.
- iHazard incident reporting and incident management.
- Employee wellbeing programme.

2025 update

This risk remains stable compared with 2024.

6 Industry and competitive landscape

A failure to identify, manage and take advantage of emerging and future risks. Examples include: missing the opportunities provided by new markets and customers; a failure to innovate in terms of service offering and delivery; the challenge of radically new and different business models; the failure to foresee the impact of, or adapt the business to changes in new laws and regulations; failure to identify and take advantage of the impact of changes to our clients' operations and supply chains of factors such as AI, Cyber threats and climate change.

Possible impact

- Failure to maximise revenue opportunities.
- Failure to take advantage of new opportunities.
- Lack of ability to respond flexibly.
- Erosion of market share.
- Impact on share price.

Mitigation

- GKAM and LKAM initiatives in place.
- Diversification of customer base.
- Focus on new services and acquisitions.
- Tracking of new laws and regulations.
- Regular strategic and business line reviews.
- Development of ATIC-selling initiatives.
- NPS customer research to understand customer satisfaction.
- Continuing to drive innovation at the core.

2025 update

This risk remains stable compared with 2024.

Key Operational | Legal and regulatory | Financial

7 IT systems and data security

Systems integrity: major IT systems integrity issue, or data security breach, either due to internal or external factors such as deliberate interference, or to power shortages/cuts etc.

Systems functionality: a failure to define the right IT strategies, maintain existing IT systems or implement new IT systems, with the required functionality and which are fit for purpose, in each case to support the Group's growth, innovation and competitive customer offering.

Data security: a failure to adequately protect the Group's confidential information, customer confidential information or the personal data of the Group's employees, customers or other stakeholders.

Possible impact

- Loss of revenue due to downtime.
- Potential loss of sensitive data with associated legal implications, including regulatory sanctions and potential fines.
- Potential costs of IT systems' replacement and repair.
- Loss of customer confidence.
- Damage to reputation.
- Loss of revenue/profitability if we fail to adopt an IT investment strategy which supports the Group's growth, innovation and customer offering.

Mitigation

- Information systems policy and governance structure.
- Regular system maintenance.
- Backup systems in place.
- Disaster recovery plans that are constantly tested and improved to minimise the impact if a failure does occur.
- Global information security policies in place (IT, data protection, cyber security, and AI use).
- Adherence to IT finance systems controls (part of CMCs) and IT general controls.
- Internal and external audit testing.
- Processes to ensure compliance with GDPR.

2025 update

This risk remains stable compared with 2024.

8 Contracting

Agreeing unfavourable terms with customers and/or suppliers as a result of not following agreed contract review processes, and/or failing to negotiate appropriate terms.

Possible impact

- Margin-decretive work.
- Onerous liabilities and exposures.
- Non-optimised pricing.
- Financial exposures due to claims and litigation.

Mitigation

- Any deviations from our standard contract terms are subject to legal review and approval, and all contracts must be approved in line with our Authorities Grid (which sets out approval limits based on contract values and other relevant factors).
- We continue to operate our claims notification procedure, including claims management and insurer liaison where needed.
- Both our contracting and claims processes are supported by training programmes for relevant staff, and the use of relevant systems and databases.

2025 update

This risk remains stable compared with 2024.

9 Geopolitical

A failure to identify and respond appropriately to political events, decisions and conditions across the globe, and their repercussions, could impact demand for the Group's services or the Group's ability to grow, innovate and/or provide a competitive customer offering in any existing or new industry sector or market. Such events, decisions and conditions may also have consequences for our people and those working for us, whose safety and wellbeing is our paramount concern.

Possible impact

- Loss of revenue, profitability and/or market share.
- Increase to costs of operations, reduction in profitability.
- Reduction in the attractiveness of investment in specific businesses, sectors or markets and/or adverse change in the competitive landscape.
- Physical and psychological harm and or lack of security caused to our employees, those working on our behalf and their families.

Mitigation

- Monitoring of political developments.
- Agile and rapid risk mitigation response to evolving situations focusing on employee safety and security issues.
- Analysis of impact of political changes on operational standard operating procedures and Group policies.
- Membership of relevant associations, e.g. TIC Council, with related advocacy and liaison activities to keep informed through multiple communication channels.

2025 update

This risk remains broadly stable compared with 2024.

Key Operational | Legal and regulatory | Financial

10 Business Ethics

Non-compliance with Intertek's Code of Ethics ('the Code') and/or related laws such as anti-bribery, anti-money laundering, and anti-competition legislation. Non-compliance could be either accidental or deliberate, and committed either by our people or sub-contractors who must also abide by the Code.

Possible impact

- Litigation, including significant fines and debarment from certain territories/activities.
- Reputational damage.
- Loss of accreditation.
- Erosion of customer confidence.
- Impact on share price.

Mitigation

- Annual Code of Ethics training and sign-off requirement.
- Whistleblowing programme, monitored by the Group Risk Committee, where staff are encouraged to report, without risk, any fraudulent or other activity likely to adversely affect the reputation of the Group.
- Enhanced processes for engagement with suppliers and third parties.
- Zero-tolerance approach with regard to any inappropriate behaviour by any individual employed by the Group or acting on the Group's behalf.
- Internal compliance and audit systems to facilitate compliance. Expert advice is taken in areas where appropriate.
- The Group continues to dedicate resources to ensure compliance with relevant legislation and internal policy.

2025 update

This risk remains stable compared with 2024. Ongoing annual confirmations ensure that staff verify compliance with the Code.

Details of non-compliance issues reported through the whistleblowing hotline and other routes can be found on page 2.46 in Report 2.

11 Financial

Risk of theft, fraud or financial misstatement by employees and those acting on behalf of Intertek or third parties. On acquisitions or investments, the financial risk or exposure arising from due diligence, integration or performance delivery failures.

Possible impact

- Financial losses with a direct impact on the bottom line.
- Large-scale losses can affect financial results.
- Potential legal proceedings leading to costs and/or management time.
- Corresponding loss of value and reputation could result in funding being withdrawn or provided at higher interest rates.
- Possible adverse publicity.

Mitigation

- The Group has financial, management and systems controls in place to ensure that the Group's assets are protected from major financial risks.
- Adherence to Authorities Grid (which sets approval limits for financial transactions).
- Stringent controls on working capital and cash collection.
- Legal, financial and other due diligence on M&A and other investments.
- Monitoring adherence to our CMCs, and tracking of remediations by our compliance and finance controls teams and using our framework of risk committees.
- Detailed system of financial reporting ensures monthly financial results are thoroughly reviewed. The Group also operates a rigorous programme of internal audits, management reviews.
- Independent external auditors review the Group's half-year results and audit the Group's annual financial statements.

2025 update

This risk remains stable compared with 2024.

We continue to review and update the CMCs on an annual basis and use them for year-end compliance certification.

Key Operational | Legal and regulatory | Financial

our tcfd journey

As a sustainable business and a leading provider of sustainability solutions to more than 400,000 companies, Intertek has an important role to play in taking action on climate change and supporting the transition to a low-carbon economy – both for our clients and in our own value chain.

Our TCFD journey

2018
Systemic CO_2 emission collection at all sites/ operations

2017
First Group-wide GHG emission reduction target set

2021
Commitment to net zero by 2050

2020
Voluntary disclosure against TCFD recommendations

2023
SBTi validation

2022
Country-specific targets and action plans to reduce emissions

CO_2 reduction targets for all employees included in yearly compensation

Compliant with TCFD recommendations

Systemic monthly performance management of emission reductions and action plans

2025
Continue to deepen the understanding and use our risk management data consistently across the Group including output from the Double Materiality Assessment

2024
Deepened understanding of climate-related risks and opportunities across the organisation

Continued monthly performance management of emission reductions and action plans

Putting climate change and decarbonisation in context

Our ambitious targets and the adoption of the Task Force for Climate-related Financial Disclosures (TCFD) framework have steered our progress over a number of years and established a platform to ensure stakeholders have clear insight into how climate risks and opportunities are integrated into our processes.

Climate change policies, disclosure requirements, and public, consumer and investor pressure have led to a 'race to net zero' by governments and corporations – with the aim being decarbonisation of the global economy in line with Paris Agreement goals to limit global warming.

Decarbonisation to a point of net zero carbon emissions will involve economic, political and societal changes. The key to achieving it lies in the energy transition – a shift from reliance on fossil fuels to renewables and green energy sources, with the significant changes in energy infrastructure that involves. It will require a reduction in the carbon footprint of global activities: transport and travel; facilities and construction; supplies consumed; and goods and services produced. The likelihood – based on the current rate of progress – is that achieving net zero within the Paris Agreement timeframe will require the scale development and use of new carbon capture and storage technologies, together with breakthrough innovations to accelerate the reduction of carbon emissions linked to manufacturing, transportation and consumption.

Conversely, if decarbonisation goals are not met, the effects of climate change will increase and extreme weather events will be more likely. Governments and corporations will need to consider mitigating the risks of this outcome by ensuring that their energy, manufacturing and supply networks are resilient and secure.

Our TCFD compliance statement

The TCFD requires the disclosure of information aligned to its core elements – governance, strategy, risk management, and metrics and targets. The TCFD aims to improve the disclosure of climate-related risks and opportunities and provide stakeholders with the necessary information to undertake robust and consistent analyses of the potential financial impacts of climate change.

We recognise the value that the recommendations bring and continue to align and enhance our climate-related disclosures.

We set out below our climate-related financial disclosures, which are consistent with all TCFD recommendations and recommended disclosures[1].

Our TCFD disclosures are set out in five sections:

Section 1: Governance
our governance of climate-related risks and opportunities

Section 2: Strategy
how we consider climate change in our strategy

Section 3: Risk Management
our climate-related risk management approach

Section 4: Metrics and targets
our climate-related metrics and targets

Section 5: Methodology and approach
our climate change methodology and approach

We have integrated climate-related disclosures throughout our Annual Report.
These are included through cross-references to other sections containing further relevant information.

1. TCFD: 'Recommendations of the Task Force on Climate-related Financial Disclosures' and any relating annex guidance.

Section 1: Governance

TCFD recommended disclosures	Further information
a) Describe the Board's oversight of climate-related risks and opportunities	• Our Governance structure (page 2.58 in Report 2)
b) Describe management's role in assessing and managing climate-related risks and opportunities	• Internal control and risk management (page 2.68 in Report 2)

Roles and responsibilities

Climate-related matters are integrated into our overall governance structure, with roles and responsibilities defined as outlined below.

1 a) Our Board's oversight of climate-related risks and opportunities

Our Board of Directors has ultimate oversight of and responsibility for climate-related risks and opportunities. The Board regularly reviews, at a minimum on an annual basis:

- Management's assessment of climate-related opportunities and risks as part of our integrated risk, control and compliance approach and when considering the Group Risk footprint;
- in reviewing the Group's principal risks and in the risk modelling that feeds into the long-term viability statement;
- our performance against our sustainability strategy, our science-based targets and our climate-related action plans; and
- any additional information on climate-related risks and opportunities for Business Lines as part of strategic deep dive presentations.

Sustainability related matters were a recurring agenda item for the Board during the year. In addition, the Board receives specific updates on our TCFD approach and progress during the year. The Board is able to draw on the climate-related expertise of our Non-Executive Directors. Tamara Ingram is chair of the ESG committee for Marks and Spencer Group plc and Steve Mogford's experience across a breadth of sectors and his commitment to sustainability have further enhance the Board's climate-related expertise.

The Audit Committee has responsibility for ensuring the integrity of our TCFD disclosures as part of the Annual Report and Accounts process. During 2025, the Remuneration Committee continued to oversee the inclusion of a climate-related target in executive remuneration.

1 b) Management's role in identifying, assessing and managing climate-related risks and opportunities

We believe that assessing and managing climate-related risks and opportunities is an integral part of our overall integrated risk management approach. Our framework of regional, divisional and functional risk committees considers climate-related risks and opportunities and identifies and implements appropriate action plans. This creates an awareness and ownership of climate-related risks and opportunities within our operational, HR, compliance, finance and insurance leadership.

Reporting to the Executive Vice President – Global Sustainability, Assurance, AgriWorld and Food, the Sustainability function coordinates and supports sustainability activities for the Group and is responsible for execution of the Group's climate and sustainability strategy.

Our approach means that we can apply the management expertise we have from providing TCFD and other climate-related ESG Assurance solutions to our clients in the assessment and management of our own risks and opportunities.

* Reports to the Board on our climate-related risks and opportunities from both an internal and external perspective, as part of an annual in-depth Intertek Total Sustainability review

Section 2: Strategy

TCFD recommended disclosures	Further information
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	• Principal risks and uncertainties (pages 1.54-1.61)
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	• Strategic Report: Our business model (pages 1.20-1.23) • Sustainability Report (Report 2) • Financial Report (Report 3)
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• Strategic Report: Our business model • Sustainability Report (Report 2) • Financial Report (Report 3)

At the high level, our ambition is to become a net zero emissions business by 2050 while mitigating the physical impact of climate change on our operations and supporting our clients with sustainability solutions.

Innovative sustainability services have been at the core of our business and strategy for over 100 years. Today's 'race to net zero' by governments and corporations is beneficial to Intertek given our investments in sustainability. These include our operational sustainability solutions; our carbon emissions certification, CarbonClear™; our ESG disclosures verification; and our corporate sustainability certification, TSA. Ongoing dependency on traditional oil and gas, and the significant investments required to scale up renewable energy, will mean our Industry Services businesses should benefit from traditional energy investment and the parallel developments in the renewables space – while our differentiated World of Energy value proposition and our total energy expertise position us strongly to take advantage of the global energy transition required to get to net zero.

Climate change is a major global challenge which will impact how business operates in the future. The world will face difficulties in meeting Paris Agreement targets and addressing climate change unless: all companies, public and private, commit to reduce carbon emissions to net zero; significantly increased investments are made in renewables; and there is breakthrough innovation to accelerate carbon emission reductions and facilitate carbon capture and storage. This negative outcome should lead to increased demand for our services as it would lead to an increased focus on and investment in carbon capture and other technologies that will reduce emissions.

2 a) Our climate-related risks and opportunities
Based on our supply and demand model and decarbonisation scenarios (details of which are set out in section 5), our view of Intertek's climate-related risks and opportunities is as follows.

Climate-related opportunities

Opportunity area	Description of opportunities
Energy transition	The key question for our energy-related businesses is what the risks and opportunities of a transition to lower carbon/renewable energy will look like, and over what timeframe. The world will be dependent on traditional oil and gas for longer than people think: there has been under-investment in oil and gas exploration since 2015; there is structural under-investment in alternative energy sources; and renewables will take time to scale. All of those factors create risks for governments and economies in moving away too quickly from traditional energy sources. This will require our clients to make incremental investments in traditional oil and gas infrastructure and E&P. Our Industry Services businesses should therefore benefit over the next 20 to 25 years both from traditional energy investment and the parallel developments in the renewables space. Our Caleb Brett business should benefit from the increasing global demand for oil and gas in the short term, and in the medium to long term continue to benefit from an increase in the production and consumption of oil-related products as well as the development/growth of greener fuels – biofuels and synthetic. Our customers will need to make significant investments in traditional oil and gas if they are to continue to meet the growing global energy demand. The carbon capture and carbon removal technologies which will be required to achieve net zero targets are currently at an early stage of development and it is likely that increased investments will be required to accelerate their production and availability: this should benefit our engineering-based inspection businesses within Industry Services. The energy transition that certain of our traditional oil and gas customers face as they move to being total energy providers underlines the importance of our differentiated World of Energy value proposition. Intertek's range of energy expertise is able to support our customers across the full World of Energy spectrum: from traditional oil and gas, petroleum refining and distribution, petrochemicals and power generation to nuclear power, solar, biofuels, tidal, wave and wind power. This gives Intertek a high-level, cross-sectional view of energy industry topics and trends that we believe will position us strongly to take advantage of current and future business development linked to the energy transition.

Opportunity area	Description of opportunities
Carbon footprint transition	For our Consumer Products businesses, the risks and opportunities of decarbonisation will be linked to our customers' transition to lower-carbon logistics, manufacturing/production and supply chain networks. We expect consumer spending on products to continue to increase and the number of SKUs produced to also increase. An increasing consumer and regulatory focus on sustainability will lead to changes in demand for products with lower carbon footprints. Equally, manufacturers' own sustainability goals will lead them to seek raw materials with lower carbon footprints and to develop lower carbon footprint products. We believe that corporations will face difficulties in achieving their net zero targets given the financial, organisational and practical complexities of transitioning to low-carbon footprint operations. We therefore expect the demand for existing products to stay high for longer. Given the difficulties in getting to net zero without R&D and investments in logistics and supply chains, our Consumer Products businesses will benefit from higher corporate investments in R&D to design low-carbon products at the start of the value chain, and from investments in supply chain relocations closer to home markets to reduce carbon footprints and increase resilience.
Policy	Climate-related laws and regulations will increase over time. In the short term, governments are likely to limit policies which require mandatory behavioural changes to the industry sectors which are the most critical to decarbonisation: energy, infrastructure and transportation. It is likely that corporates in other industry sectors will be encouraged to decarbonise by increasing disclosure and transparency requirements. The regulatory approach over the medium to long term will change depending on companies'/countries' success in meeting Paris Agreement targets, and regulation will become less voluntary and more mandatory over time if those targets are likely to be missed based on existing behaviours. We expect to benefit from increased regulation to drive investment and product development by our customers in the energy, infrastructure and transportation sectors. We expect our Business Assurance businesses to benefit from an increase in supplier audit and management solutions as corporations seek to address their supply chain carbon emissions. ESG disclosure requirements are likely to increase in response both to new regulations and disclosure standards and to increasing investor and stakeholder expectations. We expect this to lead to increased demand for our ESG disclosure/verification services.

Climate-related risks

Risk area	Description of risk
Physical impacts	We consider that there are three types of possible physical impacts: 1. Direct physical impacts, where the increased frequency and/or severity of extreme weather events causes an increased incidence of disruption to our own operations/supply chain/transportation networks; 2. Customer physical impacts, where the extreme weather events cause disruption to our customers' operations and therefore changes to customer demand – or the geographic location of customer demand – for our services; and 3. Economic physical impacts, where temperature increase and extreme weather events reduce economic activity, leading to a fall in demand for our services in line with a fall in consumer demand/customer production. Based on our natural catastrophe experience and modelling, and because of the capital-light nature of our operations and our ability to redirect work within our own network, we believe that the impacts of extreme weather events to Intertek are likely to be local and not material at the Group level.

2 b) The impact of climate-related risks and opportunities on our businesses, strategy and financial planning

Intertek has been a global thought and innovation leader in sustainability services for decades, and sustainability services are core to our global business. We help customers across all aspects of sustainability, covering all major industries, with end-to-end sustainability solutions.

Climate-related opportunities are one part of our overall sustainability strategy. At the high level, we believe that the actions which companies and corporations will need to take to transition to a low-carbon economy will be an opportunity for us and will accelerate the demand for our ATIC solutions, including:

- our climate-related operational sustainability services (such as energy efficiency, carbon footprint or zero waste to landfill certifications);
- our corporate sustainability solutions (where we help corporations to establish and validate the effectiveness of their own sustainability programmes); and
- our Intertek ESG Solutions (where we independently verify our customers' sustainability reporting and disclosures).

We continue to develop innovative ATIC service offerings to support our customers' low-carbon transition aims and to enable them to comply with the increasing regulatory requirements relating to sustainability and ESG.

Figure 1: Physical risk exposure under an RCP4.5 scenario:

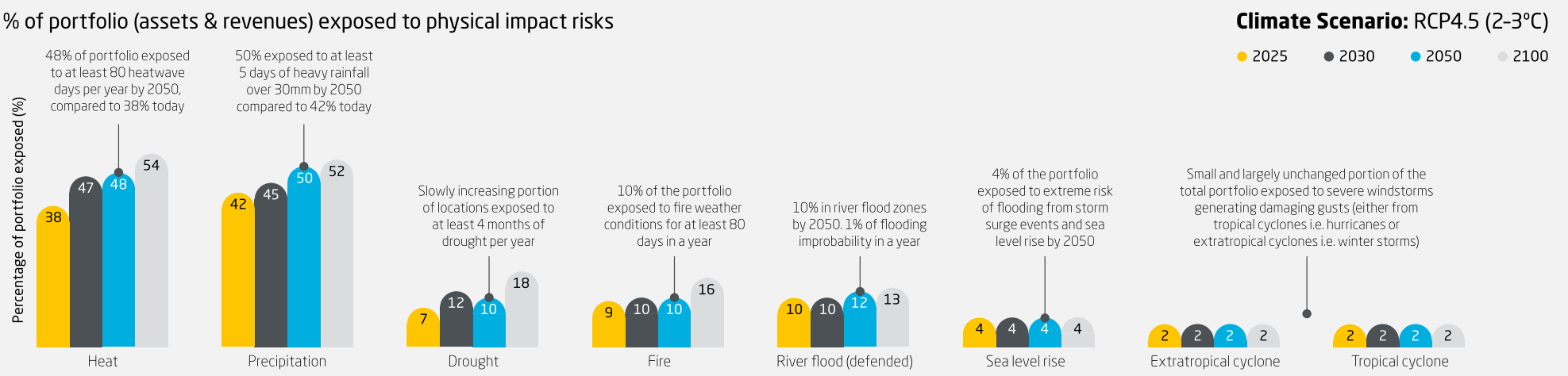
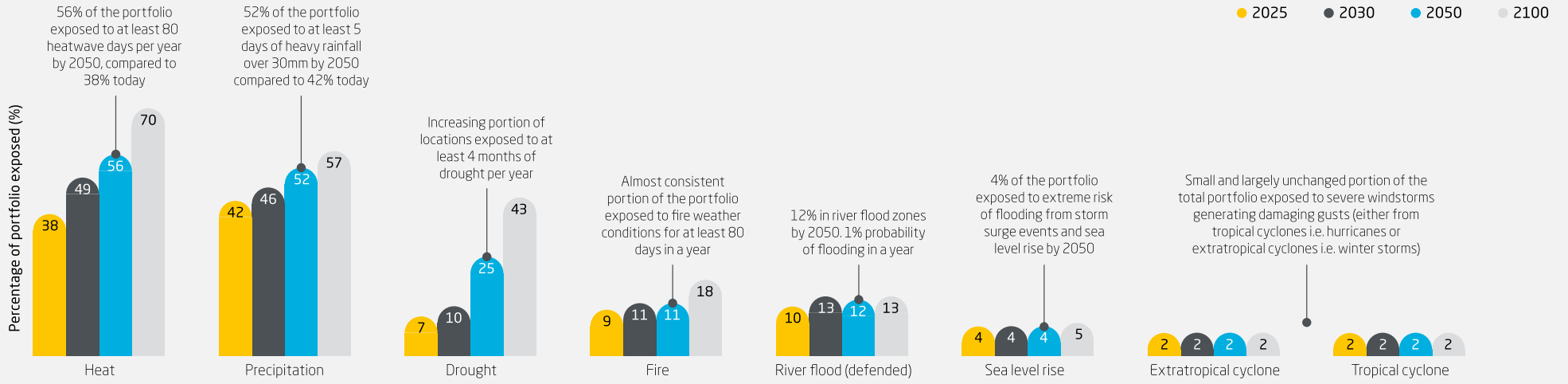


Figure 2: Physical risk exposure under an RCP8.5 scenario:



Our World of Energy businesses continue to scale up investments in strategic growth areas driven by climate-related factors, such as:

- An increase in total energy demand driven by GDP and population growth.
- The need to address structural under-investment in traditional oil and gas while renewables lack scale.
- Technology and infrastructure investments needed to build scale renewable infrastructure.
- The significant investments and innovations required to meet net zero pathways, including developments in hydrogen, synthetic fuels, carbon capture and carbon storage.

Our strategy includes M&A investments such as our acquisition of Clean Energy Associates, which has enabled us to expand our sustainability service offering in the fast-growing quality assurance market for solar energy and energy storage. Strengthening our environmental testing footprint through the acquisition of Envirolab in Australia, serves to meet the demand from clients to meet their increased regulatory requirements, corporate sustainability commitments and heightened public awareness. It also includes organic innovations such as Intertek Hydrogen, Intertek CarbonClear™ and CarbonZero, and Intertek Green R&D.

Our climate-related risks and opportunities assessment also feeds directly into our wider strategy, portfolio and financial planning, including our planning on:

- climate-change mitigation activities and our net zero action plans; and
- the location of our facilities.

We believe the impact of climate-related risks and opportunities is as follows:

Climate-related opportunities	Timeframe			Scenario		Financial impact
	Short	Medium	Long	RCP4.5	RCP8.5	
Transition impacts						
Energy transition		◊◊	◊◊◊	*		See note 1 below
Carbon footprint transition	◊	◊◊	◊◊◊	*		
Policy impacts	◊	◊◊	◊◊◊	*		
Climate-related risks						
Physical impacts		◊	◊◊		*	See note 2 below

Key: ◊ – ◊◊◊ = low – high impact

* Scenario sensitivity

Note 1: Our pre-Covid (2014 – 2019) organic revenue CAGR was c.3%. Sustainability/ESG services were a driver of that revenue growth. We expect the Group revenue growth from Sustainability/ESG services to accelerate.

Note 2: In order to assess our physical impact risk, we have continued to work with Willis Towers Watson ('WTW') to carry out a portfolio exposure assessment based on scenario modelling supported by WTW's Climate Diagnostic technology platform. For this purpose, our portfolio includes 941 sites (2024: 933 sites) and associated assets and revenues. The result is an assessment of the percentage of our portfolio that is exposed to a material level of climate-related risk over four time periods (today; 2030; 2050; 2100) and under two scenarios (RCP4.5 and RCP8.5).

The assessment shows that our broad geographic footprint and proven high-quality cash generative earnings model (covered in more detail in 2 c) below) is an advantage for long-term climate resilience. Nevertheless, it does indicate an increased physical impact exposure to our portfolio, varying by type of climate-related extreme weather event, under both the RCP4.5 and RCP8.5 scenarios:

- a **low to medium increase** by 2050 in exposure to chronic (extended, non-localised) weather events – heat, precipitation, drought, sea level rise; and
- a **low increase** by 2050 in exposure to acute (localised, one-off) weather events – river floods, fire, tropical and non-tropical storms.

Assessing the impact of chronic weather events

It is difficult to assess the physical impact of chronic weather events as these are likely to be regional or global in nature, but they can be largely or fully addressed with systemic risk mitigation actions at the Intertek site/operational level:

Physical risk (chronic weather events)	Impact on business	Mitigations
Precipitation	• Property damage and business disruption	• Insurance cover • Add identified climate-related risk into our business continuity planning for sites with predicted exposure • Physical/structural protections for sites with predicted exposure
Heat	• Productivity changes as severe heat affects people and/or equipment • Cost increases linked to an increased requirement for air conditioning/cooling	• Add identified climate-related risk into our business continuity planning for sites with predicted exposure • Increase energy efficiency/use of solar/renewable energy
Drought	• Operational impact from water scarcity • Changes to demand for our services linked to changing consumption patterns, population migration or conflict	• Add identified climate-related risk into our business continuity planning for sites with predicted exposure • Focus on reducing water usage/efficiency
Fire weather	• Property damage and business disruption	• Insurance cover • Add identified climate-related risk into our business continuity planning for sites with predicted exposure • Physical/structural protections for sites with predicted exposure

Assessing the impact of acute weather events

The likely impact of an acute weather event is a loss of revenue due to a shutdown of our facilities. It is difficult to provide a precise estimate of the financial impact, which depends on factors including the severity of the event, the geography affected, our ability to redistribute work, and the duration of the shutdown.

Our assessment reveals a minimal increase in expected portfolio exposure to acute weather events, and we therefore expect the incidence and financial impact of such acute events to be similar to today. Based on recent experience, in FY17 hurricanes Harvey and Irma impacted the operations of our customers in southern regions of the USA during a three-month period, in turn impacting our business. These two operational disruptions reduced our revenue performance by £5m at constant currency over the period August to October 2017, negatively impacting our divisions.

Following our annual assessment during 2025, fire weather, describing an extreme threat to life/property from existing or potential wildfires due to weather and fuel conditions, has been added as a potential physical risk and the risk of sea level rises has been removed.

No additional one off events have occurred during the year and over the five-year period to date, our operations have been impacted by about ten extreme weather events.

2 c) Our organisational resilience to the risks of climate change and decarbonisation scenarios

We believe our operations and strategy have a high degree of resilience to the risks of climate change under both an RCP 4.5 and RCP 8.5 scenario:

- Our extensive network – over 1,000 labs in over 100 countries – means that we are well positioned to take advantage of any climate-related changes in supply chains (either changes to suppliers, to the raw materials being supplied or to the geographic location of supply chains).
- Our products inspection and assurance businesses are flexible as they use field-based inspectors and auditors and we can deploy personnel/sub-contractors as required.
- Our customer-base of over 400,000 customers is diverse, with no material dependencies, which also de-risks the effect of potential geographic changes in our points of service delivery.
- Our capital-light earnings model de-risks us from climate-related changes to our customers' supply chains, and the physical impacts of climate change, as we have a low cost of market entry and exit.
- We are able to redirect work within our own network in order to mitigate the impact of climate-related disruptions.
- We do not anticipate a material impact of climate-related policies directly on our business. As a professional services provider, we do not operate in a sector which is likely to be a key focus for mandatory decarbonisation behavioural changes. Our broad geographic footprint de-risks us from the impact of national regulations. Our capital-light model mitigates our exposure to climate-related policies.

Section 3: Risk management

TCFD recommended disclosures	Further information
a) Describe the organisation's processes for identifying and assessing climate-related risks.	• Principal risks and uncertainties (pages 1.54–1.56) • Double materiality (pages 2.06–2.09 in Report 2)
b) Describe the organisation's processes for managing climate-related risks.	• Principal risks and uncertainties (pages 1.54–1.56) • Double materiality (pages 2.06–2.09 in Report 2)
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• Principal risks and uncertainties (pages 1.54–1.61) • Double materiality (pages 2.06–2.09 in Report 2)

3 a) Our process for identifying and assessing climate-related risks

Our processes for identifying and assessing climate-related risks take place within our risk committees, and separately using the supply-and-demand model, which we have built for our World of Energy businesses and was refreshed during 2025. We continued our work with WTW to model the exposure of our portfolio to the physical impacts of climate change.

In 2025, we continued to review the exposure of our portfolio to physical climate change impacts using the live model we have built with WTW and with ongoing review as part of our integrated risk management process. Our assessment remains that the exposure of our portfolio to acute weather events is expected to increase only very marginally in the period to 2050, with any financial impact falling well below the threshold for materiality.

3 b) How we manage climate-related risks

Climate-related risks, and our related mitigation action plans, are reviewed at least quarterly by the Board and are also considered by our framework of regional, divisional and functional risk committees and our Group Risk Committee. The risk of physical impacts of climate change on our sites are also considered by a cross-functional group including members of our Finance, Insurance, Risk and Sustainability teams. The portfolio exposure modelling we have done with WTW allows us to assess – on a site-by-site basis – the changing likelihood and potential impact of specific climate events (such as drought, precipitation, flooding and fire) under both the RCP 4.5 and RCP 8.5 scenarios in the short, medium and long term. We use the output of this model in our opportunity and risk mitigation planning, and in local site business continuity planning.

3 c) Integration into our overall risk management

Our climate-related opportunities are reviewed as part of our overall budget, innovation, M&A, customer insight and other processes. At the strategic level, the supply and demand model we have developed to look at how the needs of our customers across our different businesses are likely to be affected by decarbonisation allows us to assess how that is likely to affect their need for our end-to-end Total Quality Assurance services across all points of their logistics, manufacturing/production and supply chain networks.

Section 4: Metrics and targets

TCFD recommended disclosures	Further information
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Environment section (pages 2.34-2.39 in Report 2)
b) Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.	• Environment section (pages 2.34-2.39 in Report 2)
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Environment section (pages 2.34-2.39 in Report 2) • Responsible Business section (page 2.46 in Report 2)

We publicly report on our scope 1, scope 2 and relevant scope 3 GHG emissions and the carbon intensity of operational emissions by revenue. Environmental performance is disclosed in Report 2. Our measurement and reporting is aligned to the GHG Protocol Corporate Accounting and Reporting Standard (2015) and the recommendations of the TCFD. As required, we report under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations and we apply the 2019 UK Government Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting Guidance ('SECR'). Further details of our Environmental performance can be found in Report 2, pages 2.36-2.37 and Intertek's reporting boundaries and methodology can be found in our Basis of Reporting ESG Data Document at www.intertek.com/about/our-responsibility/sustainability-reports--policies/.

We have made several climate-related public commitments, on our own and with other organisations. We have joined the global movement of 'Business Ambition for 1.5°C' and the UN Race to Zero campaign. In 2023, the SBTi, which defines and promotes global best practice in science-based target setting, validated our near-term targets, as set out in the following statement:

"Intertek Group plc commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. Intertek Group plc also commits to reduce absolute scope 3 GHG emissions from business travel and employee commuting 50% within the same timeframe. Intertek Group plc further commits that 70% of its suppliers by spend covering purchased goods and services, capital goods and upstream transportation and distribution will have science-based targets by 2027."

We have rolled out country- and site-level specific targets which are reported monthly in our environmental dashboards. Our rigorous GHG emissions performance management programme empowers our regional teams to identify emissions sources, track progress against targets and KPIs, and implement concrete and measurable climate-related action plans.

Our annual incentive plan continues to have an ESG element (with a 10% weighting) based on performance against a GHG emissions reduction target.

Section 5: Our climate change methodology and approach

The demand for our services depends on the supply of, and demand for, our clients' products and services and their need for our Total Quality Assurance services at specific risk points in their logistics, manufacturing and supply chains.

To assess the impact of global decarbonisation on Intertek and our potential climate-related risks and opportunities we have built a bottom-up supply and demand model for our World of Energy (Caleb Brett and Moody) businesses which considers how the supply and demand of our clients' products and services, and therefore their need for Intertek's services, is likely to change in line with two decarbonisation scenarios that are aligned to the Intergovernmental Panel on Climate Change ('IPCC') Representative Concentration Pathways ('RCPs'):

- **Intermediate (RCP 4.5):** Characterised by slowly declining emissions, this pathway assumes climate policies will be invoked to limit emissions, resulting in likely global temperature rise of 2–3°C by 2100.
- **High (RCP 8.5):** Characterised by rising emissions, this pathway adheres to the current trajectory and assumes no additional efforts are made to constrain emissions, leading to likely global temperature rise of >4°C by 2100.

We have also used these two scenarios to evaluate Intertek's climate-related physical risks.

We have considered impacts over the short term (0-2 years), medium term (2 years – 2030); and long term (2030 – 2050).

In assessing materiality, we have considered both financial impacts on us and other considerations such as the importance of key climate-related topics to our clients and other stakeholders. For financial impacts, we have applied a materiality threshold of £28.5m, aligned with the materiality threshold in our financial statements. We have considered the materiality of risks on a 'net risk' basis, i.e. taking into account relevant risk mitigations and opportunities that may be linked to those risks.

Based on our view of global decarbonisation and the nature of our businesses and services, we have divided the impacts of climate-related risks and opportunities on Intertek's operations, activities and earnings model into three categories:

- **Transition impacts:** the impact of transitioning to low-carbon economies and societies. We further divide these into: **energy transition** impacts (the impact of transitioning to renewable and green energy sources); and **carbon footprint transition** impacts (the impact of reducing the carbon footprint of global activities including logistics, manufacturing/production and supply chains);
- **Policy impacts:** the impact of climate-related laws or regulations, or policies intended to drive a decarbonisation agenda; and
- **Physical impacts:** the impact of extreme weather events on our and/or our customers' facilities and operations.

Group non-financial and sustainability information statement

The table shown here is intended to help our stakeholders understand our position on key non-financial matters and climate-related financial disclosures, in line with the reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. Our reporting on these topics and key performance indicators is contained within this Strategic Report and also in the Sustainability Report, Report 2.

Reporting requirement	Description, implementation, due diligence, outcomes and additional information	
Environment	Environment	REPORT 2, PAGES 2.34-2.39, AND 2.46
Employees	Nomination Committee Report	REPORT 2, PAGES 2.69-2.73
	Risk management	REPORT 2, PAGE 2.68
	People and Culture	REPORT 2, PAGES 2.16-2.23 AND 2.64-2.65
Social matters	Communities	REPORT 2, PAGES 2.40-2.43
Human rights	Responsible Business	REPORT 2, PAGES 2.44-2.47
Anti-corruption and anti-bribery	Principal risks and uncertainties	REPORT 1, PAGES 1.54-1.61
	Responsible Business	REPORT 2, PAGES 2.44-2.47
	Compliance, whistleblowing and fraud	REPORT 2, PAGES 2.46 AND 2.78
Description of principal risks and impact of business activity	Principal risks and uncertainties	REPORT 1, PAGES 1.54-1.61
	TCFD statement	REPORT 1, PAGES 1.62-1.70
	Section 172 statement	REPORT 2, PAGE 2.59
Description of the business model	Our business model	REPORT 1, PAGES 1.20-1.23
Key performance indicators	Financial KPIs	REPORT 1, PAGES 1.24-1.25
	Non-financial KPIs	REPORT 1, PAGES 1.26-1.27
Climate-related financial disclosures	TCFD statement	REPORT 1, PAGES 1.62-1.70

The Strategic Report was approved by the Board on 2 March 2026.

On behalf of the Board

André Lacroix
Chief Executive Officer

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Sustainability Report

Annual Report & Accounts 2025

intertek

intertek is the global icon for total quality assurance with a track record of driving sustainable growth for all.

We stand out in the industry with our unique Assurance, Testing, Inspection and Certification 'ATIC' offering, underpinned by the Science-based Customer Excellence that gives our clients the peace of mind they need to power ahead safely with their growth agendas.

Around the world, our talented people apply their expertise to make the world better, safer and more sustainable for billions of consumers every day. Our science-based approach ensures we consistently strengthen our clients' businesses and enable them to operate and win in their own markets.

At the heart of everything we do is our unique and high-performance 10X culture. For more than 130 years, it has shaped how we work together, ensuring we uphold the highest standards and retain the trust of our clients every day.

This is why we have long been and remain to this day the global icon for Total Quality Assurance.

READ ABOUT OUR UNIQUE STRENGTHS ON PAGES 1.04-1.09 IN REPORT 1

You'll be amazed where you find Intertek

Our 'You'll Be Amazed' campaign showcases the breadth of our solutions and how our talented people make our clients' businesses stronger, safer and more sustainable.

VISIT: INTERTEK.COM/AMAZED

We are pleased to share with you our Annual Report & Accounts in a unique, three-report format:

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2025 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

VISIT: INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

Report 2: Sustainability Report

Where we discuss our environmental, social and governance progress.

Report 3: Financial Report

Where we record our financial activities, performance and position.

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Chief Executive Officer's letter

icons of sustainability excellence

"In 2025 we delivered another year of strong progress on our Sustainability Excellence agenda. My thanks go to all Intertek colleagues for their commitment to helping create a better world for current and future generations. It's truly inspiring."

André Lacroix
Chief Executive Officer

SCAN TO VIEW OUR RESULTS FILM

As the icon for Total Quality Assurance, Intertek plays a critical role in the quality, safety and sustainability of products, services and processes worldwide. Our global reach and the deep expertise of our people across every industry empower us to make a meaningful and positive contribution to the world around us.

Sustainability sits at the heart of Intertek and is firmly embedded within our Purpose, Vision, Values, and Strategy.

By working to meet the expectations of all stakeholders and create sustainable value for all, we continue to be a powerful force for good. Together, we are focused on unleashing the full potential of our high-performance 10X culture and our extraordinary people.

Sustainability Excellence is vital to Intertek, reflecting our dedication to delivering positive environmental and societal impact. This commitment drives enduring value for customers, colleagues, shareholders and the communities in which we operate.

Our key areas of focus include reducing carbon emissions, advancing employee safety and wellbeing, fostering engagement and development, championing diversity and inclusion, and strengthening our support for local communities.

Over the years, we have made significant progress through focused initiatives, demonstrating our steadfast commitment to sustainability and our ability to innovate and adapt in response to global challenges. Through our science-based, customer-centric and industry-specific sustainability solutions, we continue to support our clients on each of their own individual sustainability journeys.

You'll be amazed where you find Intertek

Our 'You'll Be Amazed' campaign showcases the breadth of our expertise and our leadership in Total Quality Assurance.

READ MORE IN OUR STRATEGIC REPORT ON PAGE 1.17 IN REPORT 1

Sustainability Excellence in all our operations

We apply the concept of Sustainability Excellence across all our operations worldwide, holding ourselves to the same high standards to which we hold our customers.

For Intertek's Sustainability Excellence programme, we focus on the ten highly demanding standards which are part of our Total Sustainability Assurance ('TSA') programme. These standards are truly end-to-end and systemic, and encompass all aspects of what we know to be a truly sustainable organisation, covering every aspect from quality and safety through to communications and disclosures. The ten TSA standards were created to align with the United Nations Sustainable Development Goals.

READ MORE ABOUT THE TEN STANDARDS ON PAGE 2.14

Our responsibility in action

We support the ongoing development of regulatory frameworks that promote consistent, high-quality non-financial disclosures and greater transparency about organisations' impacts and dependencies on people and the planet. As a leading global ATIC (Assurance, Testing, Inspection and Certification) provider, Intertek recognises the importance of transparent sustainability reporting in building trust with all stakeholders.

In 2025, we continued to strengthen our sustainability governance and disclosure in response to evolving regulatory expectations. We progressed our readiness for standards expected to affect the Group, including the International Financial Reporting Standards ('IFRS') Sustainability Disclosure Standards issued by the International Sustainability Standards Board ('ISSB') and the EU Corporate Sustainability Reporting Directive ('CSRD').

In 2025 we achieved a significant milestone by completing a comprehensive double materiality assessment ('DMA') in preparation for upcoming regulatory requirements. This assessment represents a major step forward in how we identify and prioritise the sustainability topics most relevant to our business, our stakeholders, and our long-term value creation.

Double materiality considers both financial and impact materiality, requiring companies to assess not only how sustainability issues may affect enterprise value, but also how their activities impact people, society and the environment. Our DMA followed a structured, technology-enabled methodology and provides a robust, transparent foundation that aligns with best practice and evolving regulatory standards.

READ MORE ABOUT OUR DMA ON PAGE 2.06

Our DMA will be reviewed regularly to ensure we continue to capture emerging risks, opportunities and areas of stakeholder concern. This process strengthens our ability to respond to evolving expectations and ensures that our sustainability priorities remain aligned with our strategic objectives and broader responsibilities to society.

Reducing the environmental impact of our operations

Our strong commitment to addressing our carbon emissions resulted in another significant improvement in 2025. Through energy efficiency initiatives, process optimisation and the increased use of low-carbon technologies, we reduced our operational market-based emissions by 13.4% against 2024 and 54.3% against our base year 2019.

READ MORE ON OUR OPERATIONAL MARKET-BASED EMISSIONS ON PAGE 1.26 IN REPORT 1

By continuously monitoring our environmental performance at country- and site-level, we identified further key areas where we could implement more energy-efficient technologies and improve operational processes.

We have continued to invest in onsite solar photovoltaic ('PV') systems at our offices and laboratories, increasing the proportion of renewable energy used to power our operations. Following installations in France, Ghana, the UK and the US, we now have PV systems in 13 countries.

The transition to low-emissions vehicles remained another key focus area. For example, at our laboratory in Geleen, Netherlands, we upgraded our fleet of company vans to more sustainable electric and hybrid alternatives. This site had already implemented several other impactful initiatives over the last few years, including switching to renewable power and upgrading its heating, ventilation and air conditioning equipment.

Around the world, our colleagues spent time volunteering in their local communities, from cleanups and conservation of natural spaces to educating the next generation on the importance of caring for our planet.

We have been a constituent of the FTSE4Good index for nine consecutive years, reaffirming our status as a force for good committed to bringing quality, safety and sustainability to life with precision, pace and passion. We retained our 'AAA' rating in the MSCI ESG Ratings assessment and our 'Prime' status under ISS ESG requirements.

We improved our Sustainalytics ESG rating to 15.5 and increased our CDP score from B to A-, demonstrating our progression from 'well-managed' performance to recognised climate leadership.

READ MORE ON PAGE 2.04

Sustainability highlights

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2025, we conducted an average of 6,059 NPS interviews per month.
- We are driving environmental performance across our operations through science-based reduction targets to 2030, validated by the SBTi. Through energy efficiency initiatives, process optimisation and the increased use of low-carbon technologies, we reduced our market-based emissions and met our scope 1 and 2 target early, delivering a 54.7% reduction against our 2019 base year. We also met our scope 3 target, achieving a 53.4% reduction against the same 2019 baseline.
- In 2025, we strengthened our double materiality assessment ('DMA') by building on the preliminary work undertaken in 2024.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders. We measure employee engagement against our Intertek ATIC Engagement Index and in 2025 we increased our score for the third consecutive year to a new high of 93 (2024: 91).
- Our voluntary permanent employee turnover improved to a six-year low rate of 10.1% in 2025 (2024: 11.2%).

Energising our people to power Sustainability Excellence

During the year, we continued to strengthen Champions, our global engagement programme delivered in partnership with Gallup, completing two more cycles that achieved record participation, in the process fostering stronger relationships and fresh ideas among colleagues around the world.

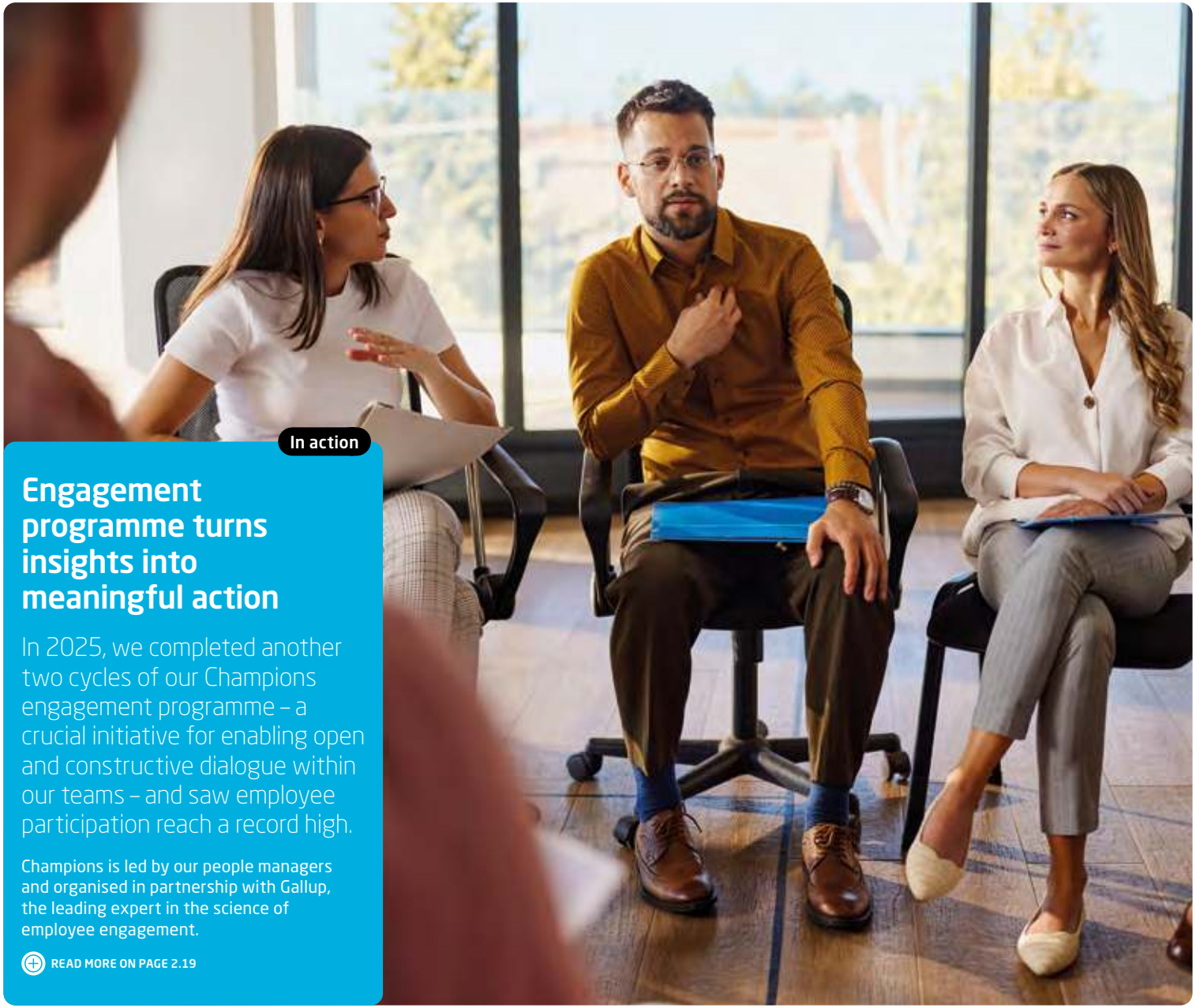
Through our global diversity, equity and inclusion programme MOSAIC, we also worked hard to further embed a fairer, more inclusive and connected culture across Intertek, supported by a range of innovative workshops, employee engagement activities and unconscious bias learning modules.

Our 10X Leadership programme also expanded further this year, with an additional 74 leaders participating in 2025. These sessions provide an opportunity for colleagues to reflect on their own, individual leadership style and explore how a more humanistic approach can help to unlock their full potential and foster a high-performance culture among their teams.

At the same time, we took the decision to further elevate safety governance to the Group level, appointing a new Vice President, Group Head of Quality and Safety Assurance, and saw hazard observations levels across our global operations rise for the fifth consecutive year. This reflects increased activity levels as well as heightened awareness and more proactive reporting.

I was also encouraged to see that our employees remain deeply engaged, with our Intertek ATIC Engagement Index score increasing for the third consecutive year, while our voluntary permanent employee turnover improved to a six-year low rate of 10.1% in 2025 (2024: 11.2%). Together, this progress provides clear evidence of an organisation which is highly resilient and determined to succeed by seizing the historic growth opportunities that lie ahead.

READ MORE ON PAGE 2.16



In action

Engagement programme turns insights into meaningful action

In 2025, we completed another two cycles of our Champions engagement programme – a crucial initiative for enabling open and constructive dialogue within our teams – and saw employee participation reach a record high.

Champions is led by our people managers and organised in partnership with Gallup, the leading expert in the science of employee engagement.

READ MORE ON PAGE 2.19

Our commitment to our communities

As part of many communities across the world, our businesses and people regularly support and engage with local organisations and initiatives that improve the environment and support social and economic development.

Many of our employees volunteer their time to support essential local and charitable causes that reflect the value and diversity of the communities in which we operate.

During 2025 we were active in many ways in many places to help make communities across the planet happier, healthier and more successful.

For example, in China, we expanded our long-standing educational support programme in Chongming, Shanghai, introducing digital learning hubs and STEM scholarships for disadvantaged students. This extension will enable hundreds more young people to access high-quality science and technology education, equipping them with the skills they need for the future.

In Egypt, colleagues from our Caleb Brett business in Alexandria partnered with local schools to improve learning environments and educational resources for disadvantaged children. As part of the project, they donated a range of essential supplies, stationery and classroom items.

In Ghana, we launched a dedicated youth empowerment programme in the Tarkwa region to strengthen local communities and build resilience. The initiative included our local team attending career fairs, sponsoring prizes for schools participating in the prestigious NCCE Interschool Quiz and providing financial support for top-performing students in the Basic Education Certificate Examination, thereby creating opportunities for the Ghanian leaders of tomorrow to achieve their full potential.

These initiatives reflect our commitment to creating lasting social value and empowering local communities everywhere to thrive.

VISIT: INTERTEK.COM/RESOURCES/CASE-STUDIES/SUSTAINABILITY/COMMUNITIES

ESG credentials

We actively participate in a range of global ESG ratings, indices and frameworks to benchmark our approach against best practice and emerging sustainability challenges.

	Intertek is rated 'Prime', fulfilling ISS ESG's demanding requirements regarding sustainability performance in our sector.[1]	C 2024: C
Rated SUSTAINALYTICS	Intertek's latest ESG rating from Sustainalytics is 15.5, indicating a low risk of experiencing material financial impacts from ESG factors.[2]	15.5 Low 2024: 18.3 Low
	We were included in the FTSE4Good Index for the ninth year running.	3.9 2024: 4.0
CDP 2025	Intertek participates annually in CDP's Climate Change Programme. For 2025, CDP recognised our progress with an 'A-' score.	A- 2024: B
	Intertek received a rating of 'AAA' in the MSCI ESG Ratings assessment.[3]	AAA 2024: AAA

1. issgovernance.com/esg/ratings
2. sustainalytics.com/legal-disclaimers
3. msci.com/notice-and-disclaimer

Our sustainability solutions are making the world better, safer and more sustainable

Organisations face increasing challenges across their value chains. At the same time, consumer expectations of corporate responsibility continue to grow, driving increased demand for risk-based solutions focused on operational and corporate sustainability.

Sustainability services have been the core of our global business for over 100 years. Our clients trust us to ensure the quality, safety and sustainability of their businesses across their operations and entire value chain to protect their brands and to help them gain competitive advantage. Today, we're better placed than ever to help organisations demonstrate their commitment to sustainability, manage risk and build resilience, and act responsibly.

Our unique industry-leading range of Total Sustainability Assurance ('TSA') services is at the heart of these, comprising three core elements: Intertek Operational Sustainability Solutions, Intertek ESG Assurance, and Intertek Corporate Sustainability Certification.

READ MORE ON PAGE 1.19 IN REPORT 1

The deep science-based expertise of our amazing sustainability teams is at the heart of our TSA approach, covering everything from consulting to gap assessments, regulatory reporting and corporate certification, all focused on driving real-world improvements across clients' operations and value chains.

In 2025, we deepened and expanded our range of sustainability solutions, helping our customers to take meaningful steps towards a lower-carbon, more responsible future.

In India, we expanded our solar and energy storage assurance services, introducing advanced traceability systems and performance testing for photovoltaic modules while ensuring compliance with international standards such as IEC and UL. These services have helped Indian manufacturers improve the reliability of their products and reduce life cycle emissions, thereby supporting India's clean energy ambitions and giving investors greater confidence in the country's sustainable infrastructure projects.

In Ecuador, we provided critical technical support to the Ecuadorian Government's innovative tyre retreading project, significantly reducing waste and lowering greenhouse gas emissions associated with new tyre production. By working closely with local tyre manufacturers, our specialist teams provided auditing and compliance support that helped them achieve alignment with global sustainability frameworks, strengthening consumer trust and leading to the increased adoption of re-treaded tyres.

In Europe, we launched EUDRtrace, a cutting-edge, blockchain-based platform designed to help companies achieve compliance with the EU Deforestation Regulation ('EUDR') by providing end-to-end transparency for specific commodities like cocoa, coffee and palm oil. By enabling businesses to demonstrate that their supply chains are deforestation-free, EUDRtrace enables our clients to reduce their brand risk, protect their access to the European market and build more sustainable businesses.

In the UK, we reduced our own environmental footprint by upgrading our Greater Manchester laboratory into a Centre of Excellence for energy efficiency. The refurbishment introduced LED lighting, smart HVAC systems and waste reduction measures, cutting operational carbon emissions while enhancing our ability to deliver cutting-edge sustainability testing for clients.

READ MORE ABOUT OUR WORK WITH CUSTOMERS ON PAGE 2.24

Looking ahead: the icon for sustainability in 2026 and beyond

As we look to the future, I know Intertek's unwavering commitment to Sustainability Excellence will continue to guide us as we navigate the evolving landscape of 2026 and beyond. Our dedication to quality, safety and sustainability remains at the heart of everything we do, empowering us to continue making a positive impact on the world.

Through our iconic Total Quality Assurance proposition and unique ATIC offering, we will harness the power of our innovative solutions and global expertise to create a brighter, more sustainable future. By fostering a high performance culture of excellence and collaboration, we will not only meet but exceed the expectations of our clients and communities, ensuring that we remain the partner of choice on their sustainability journeys.

As part of our ongoing commitment, we will build on our success in implementing our DMA to align with upcoming regulations. This alignment will further enhance our approach and progress, reinforcing our position as a leader in sustainability.

All of us at Intertek look forward to seizing the opportunities ahead with determination and enthusiasm, knowing that the actions we take today will shape the future we leave behind. United by a shared vision and an unwavering commitment to Sustainability Excellence, we will continue to set the benchmark for sustainability leadership and build a truly sustainable world for generations to come.

André Lacroix
Chief Executive Officer

Sustainability Disclosure Index

The 2025 Intertek Sustainability Disclosure Index is complementary to our published reports and sets out how our latest disclosures map to our own Total Sustainability Assurance standards, the Global Reporting Initiative ('GRI') and applicable Sustainability Accounting Standards Board ('SASB') requirements.

VISIT: INTERTEK.COM/OUR-RESPONSIBILITY

Our sustainability policies

To ensure strong performance and best practice management of sustainability issues across our business, we review and, as necessary, update our sustainability-related policies on an annual basis.

VISIT: INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY/SUSTAINABILITY-REPORTS--POLICIES/

Our approach

double materiality

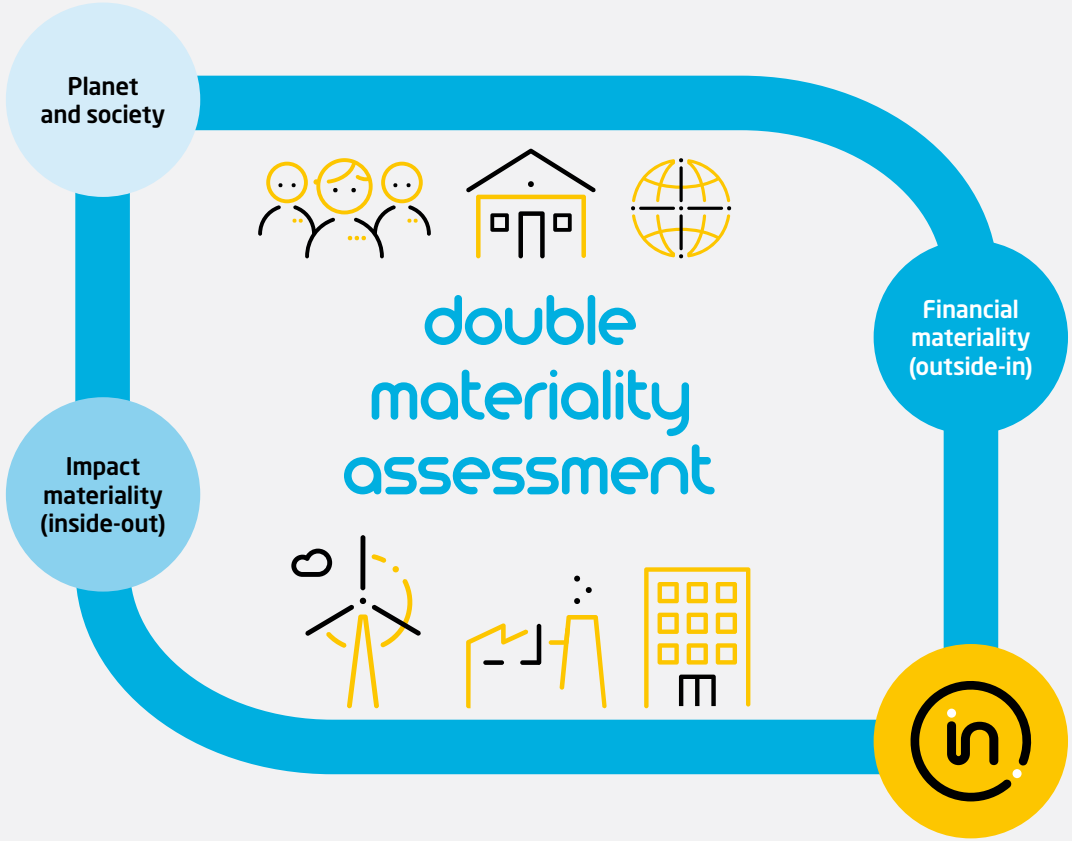
At Intertek, we recognise the importance of identifying, prioritising and validating the key environmental, social and governance ('ESG') topics relevant to our business and our stakeholders.

Our material sustainability topics

Building on the work carried out last year, we have continued to develop our voluntary double materiality assessment to better understand the sustainability topics that are most relevant to our business, our stakeholders and our long-term value creation.

In 2025, our assessment gave us a more complete view of how sustainability issues affect our business and how we, in turn, affect people and the environment. Importantly, it reassured us that the focus areas we had identified last year remain relevant, while highlighting opportunities to refine and strengthen our approach.

Our DMA guides our sustainability disclosures, support our decision making and risk management, and will continue to be reviewed and refined as our work evolves, helping us stay focused on the areas that matter most.



Our assessment process

The Group's materiality assessment followed a structured process designed to identify, assess and prioritise sustainability topics in a consistent and transparent manner. We partnered with Datamaran to apply a technology-enabled methodology supported by AI and natural language processing.

This enabled us to systematically analyse a broad range of public information, ensuring our assessment remained evidence-based and aligned with emerging stakeholder expectations and regulatory developments. As a result, the assessment is robust, transparent and aligned with best practice in voluntary sustainability reporting.

The assessment was conducted through six interrelated steps, moving from the identification of a broad universe of sustainability topics to the integration of material outcomes into strategic reporting and decision making.

Our step-by-step process to assess material impacts, risks and opportunities combines stakeholder mapping, internal analysis and governance review to prioritise sustainability issues, inform strategy and strengthen decision making, disclosures and resilience.

Development of a longlist of topics

The process began with the development of a comprehensive longlist of sustainability topics. This was informed by a defined set of sustainability themes drawing on emerging regulations, peer practices, stakeholder expectations, global sustainability trends, and leading international reporting frameworks, including the Global Reporting Initiative Standards ('GRI'), Sustainability Accounting Standards Board ('SASB'), Task Force on Climate-related Financial Disclosures ('TCFD'), and the European Sustainability Reporting Standards ('ESRS').

The longlist was tailored to our organisational context, reflecting our industry, operational footprint, geographical exposure and strategic objectives. Peer benchmarking and stakeholder mapping were incorporated to ensure the topics assessed were both globally relevant and specific to the key risks, opportunities and value drivers of our business.

Double materiality assessment

Each topic on the longlist was evaluated through two dimensions:

- Impact materiality – the actual and potential impacts of our activities on people, communities and the environment.
- Financial materiality – the extent to which sustainability-related risks and opportunities could affect enterprise value, financial performance, and business resilience.

Topics were mapped based on their significance across both dimensions, ensuring alignment with our principal risks and long-term strategic priorities. This dual lens captured both external stakeholder concerns and internal business relevance.

Prioritisation and generation of material topics

The longlist of topics was filtered and prioritised to produce the final list of material topics by applying clearly defined thresholds.

A topic was deemed material if it met or exceeded the threshold in either materiality dimension. This ensured inclusion of topics with significant societal or environmental impact, as well as those presenting clear financial risks or opportunities, even where impacts differed in prominence. Topic-level thresholds supported a consistent, balanced and transparent prioritisation process.

Material impacts, risks and opportunities

Each topic's underlying impacts, risks and opportunities ('IROs') were assessed individually using criteria aligned with ESRS 1 guidance:

- Impacts (impact materiality) were evaluated based on scale, scope, irremediability, likelihood and time horizon.
- Risks and opportunities (financial materiality) were assessed considering likelihood, magnitude of effect, time horizon and potential financial implications.

Scoring was conducted by internal subject matter experts across environmental, social, operational, risk and compliance functions, ensuring informed, objective and consistent assessments.

An IRO was considered material if it met or exceeded the relevant threshold.

Review and validation

A sustainability topic was included in the final materiality shortlist if any associated IRO was material in either dimension, ensuring no significant issue was overlooked and maintaining full alignment with ESRS requirements.

The assessment outcomes were reviewed and validated by the Group Executive Committee to confirm alignment with our sustainability strategy, business objectives and risk management framework.

Integration into strategy and reporting

The final set of material topics will inform the development of forward-looking strategies that address stakeholder expectations and support long-term business resilience.

Our DMA will be reviewed and updated regularly to reflect evolving sustainability issues, stakeholder priorities and changes in our business environment.

sustainable development goals

Our identification and assessment of IROs has also been informed by the United Nations Sustainable Development Goals ('UN SDGs'), which provide a globally recognised framework for addressing environmental, social and economic sustainability challenges.

The UN SDGs have been used as a reference point to understand how our operations, workforce practices and business relationships may create, contribute to, or be associated with sustainability outcomes.

The IROs identified in this report reflect our recognition that responsible employment practices and strong governance are essential to long-term business resilience, workforce engagement and sustainable value creation.

By linking our IROs to the relevant UN SDGs, we aim to provide transparency on the sustainability topics most material to our business, support informed decision making, and demonstrate how we manage risks and opportunities while contributing to broader societal objectives.

Relevant UN SDGs

Good Health and Wellbeing

To ensure healthy lives and promote wellbeing for all at all ages, we have developed programmes that support the good health and wellbeing of the people within our business as well as delivering these programmes for our customers and communities.

Decent Work and Economic Growth

Our daily operations provide employment for 45,000 people across 100 countries. We provide training and development opportunities in safe, secure working environments, graduate and apprentice opportunities, and programmes for young people experiencing difficulties securing employment, offering equal opportunities to all and valuing diversity among our employees.

Responsible Consumption and Production

We promote responsible and ethical labour practices, and sustainable purchasing, applying our Supplier Code of Conduct principles to uphold standards, manage risks and improve social and environmental performance across our supply chain.

Gender Equality

Improving gender balance is a priority for us. We continue to focus on gender diversity by attracting, developing and retaining more talented women across the business. We have policies, procedures and initiatives in place to support gender diversity.

Industry, Innovation and Infrastructure

Investing in innovation and infrastructure supports our services. We deliver sustainability solutions, ensure cyber security and data protection, and maintain high-quality standards, enhancing customer satisfaction while strengthening operational resilience, reliability and performance across all business and client activities globally.

Climate Action

Climate change is one of the greatest threats facing society, but emissions continue to rise. Reducing our own greenhouse gas ('GHG') emissions is a priority for us, as well as working with our customers to ensure they are resilient to the impacts that a changing climate might bring.

Affordable and Clean Energy

Increasing our energy self-sufficiency improves profitability and energy security. We are assessing our operations for energy and process efficiencies and are investing in solar energy systems, where appropriate, to enable energy diversification. We are also working with clients to deliver their renewable energy products and services.

Reduce Inequalities

Reducing inequalities is fundamental to our values and culture. We promote inclusion, equal opportunity and respectful treatment, removing barriers and engaging our colleagues so everyone can participate, contribute and succeed regardless of background or circumstance globally.

Peace, Justice and Strong Institutions

We promote transparency, accountability and compliance, prevent misconduct and respect human rights, building trust with stakeholders through effective governance, controls and reporting frameworks.

ESRS E1 Climate Change

ESRS topic: Climate

Understanding and mitigating business impacts on climate change by reducing scope 1, 2 and 3 GHG emissions. This includes our approach to mitigating and adapting to potential physical and transition risks, as well as the identification of potential climate-related opportunities in the transition to a lower-carbon economy.

ESRS sub-topic	IRO description	IRO	UN SDGs	Further information
Climate change adaptation	• Intertek is exposed to certain physical risks, including acute and chronic climate events due to extreme weather and rising temperatures, which can cause damage to our facilities, increase operating costs and disrupt operations, impacting financial performance.	Risk	11, 13	READ OUR TCFD STATEMENT ON PAGE 1.62 IN REPORT 1
Climate change mitigation	• Transitional risks may arise if companies fail to scale up investments in climate-driven strategic growth areas, potentially decreasing demand for our sustainability services and ATIC (Assurance, Testing, Inspection and Certification) solutions and related market opportunities, potentially impacting revenue.	Risk	13, 14, 15	READ OUR TCFD STATEMENT ON PAGE 1.62 IN REPORT 1
	• Accelerating decarbonisation efforts and sustainability agendas creates demand for our sustainability services and ATIC solutions as companies develop low-carbon products, innovations and technologies to reduce emissions and drive sustainable growth.	Opportunity		
	• Failure to reduce direct GHG emissions from our own operations (scope 1) as well as the indirect GHG emissions from purchased electricity, heat and steam (scope 2) can accelerate extreme weather events and rising sea levels, disproportionately harming the livelihoods and wellbeing of vulnerable communities and fragile ecosystems.	Negative impact		
Energy	• Failure to improve energy efficiency and transition to renewable sources may increase operating costs, emissions and regulatory risks.	Risk	7, 13	READ ABOUT OUR WORLD OF ENERGY ATIC SERVICES ON PAGE 1.51 IN REPORT 1
	• Investing in energy efficiency and renewable energy can enhance competitiveness by lowering energy expenses, reducing emissions and positioning the business to capitalise on the growing market for low-carbon products and services.	Opportunity		ENVIRONMENTAL AND CLIMATE CHANGE POLICY
	• Surging demand for renewable power and electric vehicles presents opportunities to invest in sustainable energy solutions, boosting revenues and reducing environmental impact.	Opportunity		READ MORE IN THE ENVIRONMENT SECTION ON PAGES 2.34-2.39
	• Increased use of renewable energy sources, such as solar, wind and tidal power, can reduce GHG, improve air quality and support the development of a more sustainable energy infrastructure, benefitting the environment and local communities.	Positive impact		
	• Implementing energy efficiency projects and transitioning to renewable energy sources can reduce GHG emissions and improve air quality, benefitting people, communities and natural resources.	Positive impact		

Impact, risk or opportunity key

- Positive impact
- Risk
- Negative impact
- Opportunity

ESRS S1 Own Workforce

ESRS topic: Working conditions

Ensuring safe and responsible labour practices in our own operations, employee wellbeing and health promotion, and freedom of association topics.

ESRS sub-topic	IRO description	IRO	UN SDGs	Further information
Health and safety	• Failure to implement health and safety measures could result in worker injuries, lost productivity, legal liabilities and reputational damage.	Risk	3, 8	READ ABOUT OUR PRINCIPAL RISKS AND UNCERTAINTIES RELATING TO THIS TOPIC ON PAGE 1.59 IN REPORT 1
	• Actively promoting a culture of openness on wellbeing and mental health contributes to building a stronger and more resilient workforce, improving employee engagement and satisfaction, and benefitting employees, their families and the wider community.	Positive impact		GROUP HEALTH, SAFETY AND WELLBEING POLICY
	• Inadequate occupational health and safety management can lead to work-related injuries, illnesses, fatalities and environmental contamination, negatively impacting employees, their families and the broader community.	Negative impact		READ MORE ABOUT HEALTH, SAFETY AND WELLBEING ON PAGES 2.16-2.18
Adequate wages	• Failure to provide fair and equitable compensation could lead to reputational damage, high employee turnover, lower employee morale, engagement and productivity, making it difficult to attract and retain talent.	Risk	1, 3, 8, 10	READ OUR REWARD AND RECOGNITION SECTION ON PAGE 2.20
	• Inadequate wages can create financial stress and reduce job performance, impacting employees and their dependants' health, wellbeing and their ability to meet their basic needs.	Negative impact		
Secure employment	• Job security provides employees with a sense of emotional and financial stability, which can reduce stress and anxiety, allow them to focus on their work and personal development, increase their levels of motivation, loyalty and overall better wellbeing. Employees with a sense of security are more likely to have higher job satisfaction and increased engagement.	Positive impact	3, 8	READ OUR TALENT MANAGEMENT SECTION ON PAGE 2.20
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	• Failure to respect the rights of our employees to form and join trade unions and take part in collective bargaining and social dialogue, where applicable, poses risks of lower productivity, higher turnover, compliance and legal issues, operational disruptions, reputational damage, and recruitment challenges.	Risk	8, 16	READ ABOUT OUR RESPONSIBLE BUSINESS PRACTICES ON PAGE 2.44 LABOUR AND HUMAN RIGHTS POLICY

Impact, risk or opportunity key

- Positive impact
- Risk
- Negative impact
- Opportunity

ESRS S1 Own Workforce

ESRS topic: Equal treatment and opportunities for all, and other work-related rights
Building a diverse and inclusive environment where everyone has opportunities to grow and succeed, and fostering non-discriminatory workplace practices.

ESRS sub-topic	IRO description	IRO	UN SDGs	Further information
Diversity	• Failure to maintain a diverse and inclusive culture could limit new ideas, innovative thinking, problem solving, creativity, collaboration, engagement, trust, psychological safety, potentially reduce talent attraction and expose the organisation to reputational risks.	Risk	3, 8, 9, 10	READ ABOUT DIVERSITY, EQUITY AND INCLUSION ON PAGES 2.21-2.23
	• Through proactively promoting diversity, equity and inclusion, Intertek can attract and retain talent, foster a culture of trust, increase innovation, support ever better decision making, collaborate across borders, open up new customer markets, encourage greater productivity and contribute to further growth of the organisation.	Opportunity		INCLUSION AND DIVERSITY POLICY
	• Intertek makes a positive impact on employees' wellbeing and sense of belonging by promoting an inclusive and diverse workplace, where all employees and other workers feel valued and respected.	Positive impact		
Gender equality and equal pay for work of equal value	• Limited gender representation in leadership may constrain the breadth of perspectives in strategic decision making. This can reduce the relevance and impact of company policies, hinder innovation and affect our ability to attract and retain diverse talent – posing a long-term risk to organisational resilience and sustainable growth.	Risk	5, 8, 10	GENDER PAY GAP REPORT
	• By addressing gender equity, Intertek contributes to a more inclusive and equitable society, where diverse perspectives drive innovation, strengthen communities and create sustainable economic growth for all.	Opportunity		
	• A more gender-balanced leadership team fosters diversity and inclusion, which in turn drives innovation, enhances employee engagement, and leads to more effective and representative decision making. This diversity of thought contributes to more robust ideas and policies, positioning the company for improved performance and long-term value creation for all.	Positive impact		
Forced labour	• Violations of human rights, such as forced labour, child labour and discrimination, within our operations or our supply chain could result in legal liabilities, operational disruptions and reputational damage.	Risk	8, 16	READ ABOUT OUR RESPONSIBLE BUSINESS PRACTICES ON PAGE 2.44 LABOUR AND HUMAN RIGHTS POLICY

Impact, risk or opportunity key

- Positive impact
- Risk
- Negative impact
- Opportunity

ESRS G1 Business Conduct

ESRS topic: Business conduct
Ensuring integrity, transparency, compliance with laws and responsible behaviour across our operations and value chain.

ESRS sub-topic	IRO description	IRO	UN SDGs	Further information
Corruption and bribery	• Failure to comply with business conduct rules and regulations such as corruption and bribery, money laundering, and competition could lead to litigation (including significant fines and debarment from certain territories/activities), reputational damage, loss of accreditation and erosion of trust, impacting financial performance.	Risk	8, 16	CODE OF ETHICS
Corporate culture	• Through our 'Doing Business the Right Way' programme we aim to embed a strong ethical culture which can attract and retain talent, enhance brand reputation, stakeholder relationships and operational efficiency, positioning the business for sustainable growth and value creation.	Opportunity	8, 10, 16	READ ABOUT OUR RESPONSIBLE BUSINESS PRACTICES ON PAGES 2.44-2.47
	• The Intertek Code of Ethics training aims to educate all employees about human and labour rights, bribery, corruption, discrimination, misconduct and employee relations, helping all stakeholders such as employees, customers and local communities.	Positive impact		
Management of relationships with suppliers including payment practices	• Supplier difficulties, labour rights violations and environmental damage in the supply chain can lead to operational disruptions, legal liabilities and reputational harm, impacting financial value and stakeholder trust.	Risk	8, 12, 13	SUSTAINABLE PROCUREMENT POLICY
	• Strengthening supplier relationships, promoting fair labour practices and advancing environmental sustainability in the supply chain can enhance operational resilience, brand reputation and long-term financial performance.	Opportunity		
	• Intertek promotes responsible procurement and emissions reduction across the supply chain, benefitting local communities and the environment.	Positive impact		

Impact, risk or opportunity key

- Positive impact
- Risk
- Negative impact
- Opportunity

Company-specific topics

Material topics not addressed by specific ESRS standards

Topic	IRO description	IRO	UN SDGs	Further information
Quality and customer satisfaction	• Failure to focus on customer needs, to provide customer innovation or to deliver our services in accordance with our customers' expectations and our Customer Promise, can lead to customer dissatisfaction and customer loss, and a gradual erosion of market share and reputation.	Risk	9, 12	READ ABOUT OUR PRINCIPAL RISKS AND UNCERTAINTIES RELATING TO THIS TOPIC ON PAGE 1.58 IN REPORT 1
Sustainability services	• The integration of our sustainability portfolio into our core ATIC offerings enhances our value proposition by providing customers with comprehensive, future-ready solutions that address regulatory compliance, sustainability and ESG performance. This strategic alignment reinforces Intertek's market differentiation, strengthens long-term customer partnerships, and positions us to capture sustained, purpose-led growth in a rapidly evolving global landscape.	Opportunity	9, 12	READ ABOUT OUR TSA PROGRAMME ON PAGE 2.14
Cyber security, IT and data protection	• Cyber security breaches or unauthorised access to confidential data, including customer or employee data and sensitive business information, could disrupt operations, increase employee turnover, compromise sensitive data, and result in legal, reputational and financial consequences, adversely affecting business performance and stakeholder trust.	Risk	8, 9, 16	READ ABOUT OUR PRINCIPAL RISKS AND UNCERTAINTIES RELATING TO THIS TOPIC ON PAGE 1.60 IN REPORT 1
	• Robust cyber security enables secure remote access and cross-border collaboration, helping us tap into global talent, scale digital operations and deliver services efficiently. This strengthens business continuity, global competitiveness and customer trust. Strong capabilities also position us as a credible, secure partner and employer, supporting new digital services for our customers, driving revenue growth and long-term value creation.	Opportunity		READ ABOUT OUR CYBER SECURITY SERVICES: INTERTEK.COM/IOT/CYBERSECURITY
	• Reliable cyber security at Intertek facilitates a flexible remote work environment, supporting employee wellbeing, work-life balance and productivity.	Positive impact		
	• Inadequate cyber resilience within Intertek can lead to unauthorised access, misuse or exposure of personal and sensitive data belonging to customers or employees. This may result in direct harm to individuals, including identity theft, financial loss, emotional distress and reduced access to essential digital services.	Negative impact		

Impact, risk or opportunity key

- Positive impact
- Risk
- Negative impact
- Opportunity

total sustainability assurance ('tsa') standards

The TSA programme is based on ten corporate sustainability standards that we believe define a truly sustainable organisation today.

We believe that these TSA standards are the most comprehensive sustainability standards currently available, forming the foundation of our approach, and challenging us to view our processes and procedures through this end-to-end lens.

Our ten TSA corporate sustainability standards demonstrate actionable, comparable, consistent and reliable disclosures, and provide assurance beyond ESG disclosures. They recognise that truly sustainable solutions must address the important operational aspects of every company, to cover environment, products, processes, facilities, assets, systems, corporate policies and stakeholder engagement.

To embed the requirements of all ten standards and review our progress, we carried out a self-assessment for each standard followed by a gap assessment audit of our corporate head office and a selection of operational sites that are representative of the mix of business lines and activities within our operations.

The audit team comprised subject matter experts from our Business Assurance business line, which benchmarked our sustainability programmes against the requirements of each standard.

Performance is benchmarked against requirements and based on maturity. On completion of the benchmarking step the audit team reported their findings and the extent to which corporate sustainability processes are in place, effective and meeting the intent of the standard.

The outcomes have further fed into our ever better approach and provided valuable insights which will enable us to align our sustainability initiatives and priorities further.

End-to-end systemic sustainability approach

Quality & Safety	Risk Management	Enterprise Security	Compliance	Environment	People & Culture	Communities	Governance	Financial	Communications & Disclosures
PAGES 2.16-2.47	PAGE 2.44	PAGE 2.46	PAGE 2.44	PAGE 2.34	PAGE 2.16	PAGE 2.40	PAGE 2.50	READ MORE IN REPORT 3	PAGES 2.16-2.47

FOR FULL DETAILS ON THE TSA STANDARDS VISIT INTERTEK.COM/SUSTAINABILITY

sustainability excellence in every area of our operations

Our Purpose is bringing quality, safety and sustainability to life, and our Sustainability Excellence strategy is fundamental to our business.

We ensure we create positive impacts through the work we do for our clients and we make progress on our own sustainability agenda by engaging our colleagues in our ever better journey. We do this through implementing detailed site-by-site action plans, accurate sustainability performance measurement and strong governance. We hold ourselves to account in line with our own TSA standards, international best practice, the expectations of our stakeholders and future regulations.

People and Culture

Our people strategy is all about energising our colleagues to take the company to new heights

2025 ATIC Engagement Index score

93

READ MORE ON PAGE 2.16

Working with Customers

We empower our customers to make sustainability a competitive advantage

Innovative sustainability services have been core to our global business for more than

100 years

READ MORE ON PAGE 2.24

Environment

Our goal is to decarbonise our business by 2050

Operational emissions reduction 2024–2025

13.4%

READ MORE ON PAGE 2.34

Communities

We create positive impacts in the communities where we operate

Community projects in 2025

270

READ MORE ON PAGE 2.40

Responsible Business

We are uncompromising on quality and compliance

Eligible employees who completed our compliance training in 2025

99.6%

READ MORE ON PAGE 2.44

People and Culture

our people strategy is all about energising our colleagues to take the company to new heights

Link to principal risks in Report 1:
1 2 3 4 5 6 7 8 9 10 11

Material issues
- Fair and inclusive workplace
- Occupational health and safety
- Social inclusion
- Employee acquisition, talent
- Employee engagement and satisfaction

Explore our other focus areas

Working with Customers	2.24
Environment	2.34
Communities	2.40
Responsible Business	2.44

Progress in 2025
We made strong progress in 2025, both developing our existing people-focused programmes and launching new initiatives designed to make the workplace ever better for everyone at Intertek.

2025 ATIC Engagement Index score

93

Voluntary permanent employee turnover

10.1%

Our people are an amazing force for good in the world, helping us to deliver our mission-critical science-based Quality Assurance solutions for our clients.

With 45,000+ employees in over 1,000 laboratories and offices in more than 100 countries, our global network of colleagues enables both international and local businesses to overcome complex quality, safety and sustainability challenges. Combining industry leading technical and science-based expertise with precision, pace and passion, our people are at the heart of how we bring quality, safety and sustainability to life every day.

Our people strategy focuses on energising our colleagues to take Intertek to greater heights and our 10X culture empowers our people to reach their full potential in a pioneering, high-performance environment. Our 10X culture is characterised as being caring, trusted, ever better, thriving and ingenious.

Operating with integrity underpins everything we do, and we create a safe, caring and equitable environment where our colleagues are engaged and trusted to deliver the very best for their customers. Our operations are backed by key policies covering labour and human rights, inclusion and diversity, and health, safety and wellbeing, ensuring the right conditions for our people to feel safe, valued and able to access exciting personal growth opportunities. We strive for a workforce that is resilient, stable and deeply engaged in our goals and objectives.

READ OUR PEOPLE AND CULTURE CASE STUDIES AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Ensuring the health, safety and wellbeing of our employees
The health, safety and wellbeing of our employees and contractors is the utmost priority at Intertek. We aim to encourage a culture of proactive employee safety and wellbeing ('ES&W') awareness, industry best practice and continuous improvement to increase ES&W performance globally.

In 2025, we elevated the focus on employee safety by creating a new role within the Group Executive Committee – Vice President, Group Head of Quality and Safety Assurance. The purpose of this role is to provide the Group with the assurance that all of our global operations are run in accordance with our approved expectations of quality and safety.

Our Group Health, Safety and Wellbeing Policy provides the basis for a common and aligned ES&W standard for all Intertek sites and subsidiaries. This policy was refreshed in 2025 and will continue to be reviewed annually.

Our commitment to ES&W also extends to our wider network, with joint venture partners and contractors strongly encouraged to adopt and implement our Group policy. The compliance of our suppliers and their own supply chains is ensured through our Supplier Code of Conduct.

We firmly believe that to drive continued progress, the performance indicators we track must focus on the diligent implementation of robust processes and actions that build and embed a culture of proactive ES&W awareness. Dedicated ES&W reporting is provided each month for our country and business line teams. Key safety metrics are also included in our 5x5 performance measures for every site, ensuring our site and business leaders continually monitor and manage these.

10X

10X is the mindset that defines our culture: striving to be ten times better, every day and everywhere.

We continue to build an open and trust-based environment that reports and learns from safety risks and incidents. During 2025, levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting overall.

For each location, we have a dedicated fire warden, first aider and ES&W representative. These representatives are empowered not only to investigate incidents and implement preventative and corrective actions, but also to disseminate safety information through training and targeting continuous improvement. With our ES&W communication network, we not only have an agreed contact person in each country and location but also a means of cascading key ES&W information and programmes globally.

All of our businesses have robust ES&W training programmes during the induction and onboarding process for new employees, as well as emergency responses procedures, intervention and reporting of Hazard Observations, Near Misses and safety incidents. We provide appropriate personal protective equipment and continually expand on existing programmes and controls to improve the health, safety and wellbeing of our colleagues.

iHazard, our safety awareness campaign and global reporting tool, is promoted to all employees to encourage all our people to proactively identify and report any hazards, Near Misses or incidents.

Our target remains for our Total Recordable Incident Rate ('TRIR') to equal or be less than 0.5. This target is part of the next phase of our ES&W cultural journey and supports our continued aim to achieve zero Lost Time Incidents.

	2025	2024	Change
Hazard Observations	**32,624**	30,307	8%
Near Misses	**3,376**	2,572	31%
First Aid	**693**	630	10%
Lost Time Incidents	**108**	111	(3%)
Medical Treatment Incidents	**100**	78	28%
Fatalities	**0**	0	–
TRIR	**0.45**	0.42	3bps

In action

Enhancing safety culture through cross-business collaboration

Our Building & Construction ('B&C') business line has enhanced its safety culture through an innovative partnership with Wisetail, an Intertek Company, which provides pioneering learning and development solutions.

Using Wisetail's cutting-edge technology, B&C launched an interactive safety training library on Lucie, our global learning management system.

LEARN MORE ONLINE

Workplace mental health

The mental health and wellbeing of our employees, clients and third parties connected with our business is of paramount importance, and we are committed to continuously improving our approach in this area.

We promote a culture of openness around mental health and wellbeing, which is driven by our Group Executive Committee through our Group Executive Vice President, Human Resources and rolled out across the business by our regional Human Resources Directors and their teams of experienced Human Resources ('HR') professionals. Our local HR networks tailor our support programmes to cater to the unique needs in their regions.

To support this approach, we have an employee assistance programme ('EAP') in every country we operate in. These EAP programmes offer a broad range of support services, such as counselling and mental health and wellbeing support.

We also have additional resources on our employee intranet, and our global wellbeing programme Kindness, which offers a series of bitesize e-learning modules providing helpful guidance and tips on a range of topics to support mental wellbeing, such as building resilience and mindfulness. Kindness is available to our colleagues through Lucie, our global learning management system.

In 2025, we developed the next iteration of our Kindness initiative to provide training on mental health. The first phase of this programme's rollout required all UK-based managers to complete training on key mental health issues and how to support any of their people experiencing these.

To ensure that we are offering the right support to our global colleagues, we track and review progress against the goals of our Group Health, Safety and Wellbeing Policy each year, making improvements to our approach as necessary.

In action

Mental health training launched to support workplace wellbeing

As we developed the next stage of our successful Kindness global wellbeing programme, we focused on providing mental health training to our UK line managers.

With people in the UK increasingly seeking out mental health support, this carefully curated initiative saw the launch of five interactive e-learning modules focused on stress, pressure and mental health in the workplace. The modules were designed to help our colleagues identify concerns early and support each other effectively, as well as giving them greater confidence to champion mental health awareness among their teams.

While the new training was initially targeted at our people managers in the UK, it was also made available to all colleagues through Lucie, our global learning management system, alongside the pre-existing series of Kindness training modules.

The expansion of Kindness reflects our strong commitment to workplace wellbeing and tailoring support to where it is most needed to encourage all our colleagues to play their role in building an increasingly compassionate, resilient company culture.

In 2025, the new Kindness e-learning modules were completed by 94.2% of our UK-based line managers.

Attracting talent

We recruit prospective employees in a variety of ways, depending on location and role, in compliance with local regulations for fair recruitment practices and equal opportunities.

We employ various sourcing methods to attract talented people to join our business. Our HR and resourcing teams around the world post vacancies on the career pages of our Intertek websites, on social media channels and relevant recruitment websites, as well as leveraging employee referrals. We also collaborate with recruitment agencies, professional bodies and associations, schools, colleges and universities to ensure we can reach and engage with top talent. We are committed to recruiting people who are local to our operations wherever possible.

To offer career progression within the Group, we also seek wherever possible to fill vacancies from within the business first, creating meaningful growth opportunities for our people.

LEARN MORE: INTERTEK.COM/CAREERS

Engaging our employees

We recognise the importance of employee engagement in delivering sustainable performance for all stakeholders, and aim to hire, inspire, engage and retain the best people to power our Amazing ATIC Advantage ('AAA') differentiated growth strategy.

We recognise that our people leaders throughout the business play an integral part in engaging and energising our colleagues. We have put in place a number of interactive tools to help all our colleagues and our people leaders. This includes 10X Journey, a process which covers every employee and goes beyond traditional performance management to address aspirations and growth planning. We also have 10X Talent Planning to ensure that each employee has a carefully planned growth path with us, and Champions, our partnership with Gallup to survey and make plans to increase engagement for every team at Intertek.

To measure our employee engagement, we follow the Intertek ATIC Engagement Index, which is based on the key drivers of sustainable value creation within our differentiated ATIC business model, and which measures engagement on a monthly basis in every operation with the following metrics: Net Promoter Score ('NPS'), customer retention, quality, voluntary permanent employee turnover and TRIR.

In 2025, our ATIC Engagement Index score increased for the third consecutive year to a new high of 93 (2024: 91), reflecting high engagement levels across the Group. We will continue to target an ATIC Engagement Index score of 90 or more moving forward.

During the year, our voluntary permanent employee turnover improved to a six-year low rate of 10.1% (2024: 11.2%). We will continue to aim for a rate below 15%.

In action

Engagement programme turns insights into meaningful action

In 2025, we completed another two cycles of our Champions engagement programme – a crucial initiative for enabling open and constructive dialogue within our teams – and saw employee participation reach a record high.

Champions is led by our people managers and organised in partnership with Gallup, the leading expert in the science of employee engagement. The programme gives all colleagues the opportunity to anonymously rate statements precisely crafted to measure employee engagement. Our managers then share the results with their teams and work together to agree actions for improved engagement, including follow-up meetings to track progress.

The positive impact of Champions on our colleagues around the world is clear. The team action planning sessions are not only helping to create stronger working relationships between managers and their teams, but also generating new ideas, from local initiatives supporting employee wellbeing to new development opportunities.

Talent management

We are committed to offering attractive career development opportunities and believe in personal growth for every employee. We know that when each of us is growing and developing, we move faster along our good to great journey.

Our 10X Talent Planning process ensures our people's performance and future progression are actively reviewed and discussed. Our 10X Journey performance review process also ensures that personal growth plans are set for all employees in collaboration with their managers. This approach to talent management is a key part of our culture, ensuring we recognise and develop colleagues that are not only delivering our Total Quality Assurance ('TQA') value proposition but also representing our Values and 10X Energies.

Every new joiner at Intertek goes through our 10X Onboarding experience on Lucie, our global learning management system. This mandatory training immediately immerses them into our culture, strategy and ways of working from the very start of their Intertek journey. Their induction e-learning also covers a series of modules on 'Doing Business the Right Way', our internal risk, control, compliance and quality programme.

The Board as a whole is responsible for ensuring that appropriate human resources are in place to achieve our AAA strategy and deliver sustainable performance. Global talent and succession planning for the Group Executive Committee are both discussed regularly.

In employment-related decisions, we comply with all applicable anti-discrimination requirements in the relevant jurisdictions. In line with our commitment to supporting the wellbeing of our employees, we have zero tolerance for unlawful discrimination and harassment.

We are an equal opportunities employer and offer career progression to all. We seek to offer a variety of ways to support the needs of our people, ranging from hybrid working to flexible working patterns, where practicable. In the UK, for example, we offer flexible working hours, working-from-home arrangements and part-time working options on a case-by-case basis. Requests for reasonable adjustments to support employee wellbeing and personal situations are managed during recruitment, onboarding, career development, performance reviews and return-to-work processes.

To promote a healthy work-life balance, we monitor working hours, including overtime management, and look for ways to avoid or reduce excessive working hours. We also encourage our employees to take their paid annual leave entitlements.

Our Purpose

Bringing quality, safety and sustainability to life.

Our Vision

To be the world's most trusted partner for Quality Assurance.

Our Values

We are a global family that values diversity.

We always do the right thing. With precision, pace and passion.

We trust each other and have fun winning together.

We own and shape our future.

We create sustainable growth. For all.

Reward and recognition

Reward plays a key role in attracting, motivating and retaining talent. We also recognise the important link between fair pay and employee wellbeing.

Intertek is compliant with minimum wage and mandatory social contributions requirements in all jurisdictions where we operate. In the UK, we are a certified Real Living Wage Employer. Remuneration at all levels at Intertek is aligned with the principles of our Remuneration Policy, as disclosed on pages 2.80–2.107.

We depend on local management to define and maintain competitive compensation practices that appeal to both existing and future talent.

All employees are remunerated in accordance with local policies and guidelines. The remuneration comprises elements which are fixed, and in some cases, variable. The fixed elements are base salary and benefits including pensions, where applicable. The variable elements include incentives, both short- and long-term.

Across the world, our management bonus scheme and long-term incentives for eligible employees all follow the same metrics, creating alignment on our strategic goals throughout the organisation.

Recognition plays an important part at Intertek, and we take every opportunity to recognise great performance across the business through our internal channels. This includes global recognition delivered by our Group Executive Committee throughout the year, as well as numerous local, regional and business line recognition programmes.

Skills development

As a leading provider of quality, safety and sustainability assurance services, Intertek relies on a skilled workforce.

Over the years we have made great progress with our leadership development agenda as well as in enhancing the tools and applications available to enable people to grow and succeed in their careers.

We ensure that all employees receive adequate coaching, development and training to be fully competent to carry out their roles. This is supported by our many Group-wide programmes including talent planning processes; my 10X Journey, which provides structure for individual growth planning; our 10X Energies that help define winning behaviours; and our Lucie training to help address key development and training needs, with a rich library of both global and local content available in multiple languages.

The individual learning journey of each employee is supported with diverse development opportunities that are continually refined based on business needs, employee feedback, best practices, trends and new technologies. In 2025, we launched 'Doing Business the Right Way' Month. This included five training modules featuring members of our Group Executive Committee, bringing to life our commitment to acting with integrity across everything we do.

There are many training opportunities available for our people, with both in-house and external learning opportunities. We recognise that the wide range of technical specialisms within our business, as well as the different industries we support, require different types of technical training, education and support. Our local HR and business line teams therefore tailor their skills development offerings to ensure that our people have the right opportunities to learn and grow.

We offer and support:

- apprenticeships;
- internship programmes;
- college degrees;
- professional qualifications;
- formal and informal workshops and seminars;
- exciting cross-functional roles;
- leadership training programmes; and
- 10X Coaching opportunities with internally certified coaches.

In action

10X Leadership programme

We continued our 10X Leadership programme in 2025, holding another event for a further 74 leaders from across the business.

Led by André Lacroix, our Chief Executive Officer, the course invites Intertek leaders to stop and reflect on their leadership approach, and to explore how a humanistic approach to leadership can foster purpose, engagement and high performance across their teams.

LEARN MORE ONLINE

In action

10X Coaching programme

Since its launch in 2020, our 10X Coaching programme has been helping our leaders to unlock their full potential.

This in-house programme pairs certified 10X Coaches – leaders from across the business – with colleagues who have completed the 10X Leadership programme and requested to work with a coach.

LEARN MORE ONLINE

Diversity, equity and inclusion

Intertek's history goes back over 130 years, evolving from the combined growth of several innovative companies from around the globe. Diversity has always been at the heart of who we are and will continue to provide the power behind our success in the future. With team members from over 100 countries – all with different backgrounds, cultures and beliefs – our diverse workforce makes us the leading company we are today.

Our Inclusion and Diversity Policy facilitates a culture of inclusiveness where people can perform at their best, and where their views, opinions and talents are respected, harnessed and not discriminated against.

To further support our commitment to diversity, equity and inclusion throughout the Group, all employees are expected to complete our annual Code of Ethics training, covering key policies and practices related to ensuring a fair, respectful and inclusive environment.

During the year, we also delivered training and workshops across the globe through MOSAIC, our diversity, equity and inclusion programme, and engaged employees to complete our unconscious bias e-learning module.

To achieve the optimum mix of skills, backgrounds and experience, workforce diversity needs to go beyond discussing the percentage of women to also include other diversity indicators.

As a business we want to ensure that we have the right capabilities to deliver our strategy. Our diverse workforce helps us to understand, communicate and trade with our vast client base through their understanding of local issues and cultures. They add value in ensuring our services are tailored to our customers' needs, which underpins sales growth, customer retention and satisfaction.

We demonstrate that we are an inclusive and diverse global family by applying all employment policies and practices in a way that is informed, fair and objective. This covers all policies relating to recruitment, promotion, reward, working conditions, flexible working and performance management.

In action

Celebrating the cultures which enrich our business

Around the world, the rich and diverse cultures which make up our teams encourage a greater variety of perspectives and help us to drive innovation across the business.

Through MOSAIC, our global diversity, equity and inclusion programme, we take the opportunity to celebrate these different cultures.

In South Africa, for example, where our diverse local communities reflect a diverse national population, our teams across the country celebrate Heritage Day. Held each September, Heritage Day encourages South Africans to celebrate their diverse cultural heritage, traditions and beliefs.

The Intertek South Africa team is made up of colleagues from many cultures, including indigenous backgrounds such as Isizulu, IsiXhosa, SiSwati, Ndebele and SeSotho, and groups with origins in other parts of the world. To champion inclusivity and recognise the unique contributions of each of our colleagues, we hosted several team building activities on Heritage Day in 2025.

At sites where it was safe to do so, colleagues were invited to wear traditional outfits to work and talk about clothing from their cultures, including who wears what, attire for specific occasions or the significance of certain colours. Some teams spent time painting the Protea, South Africa's national flower, while others strengthened team bonds over traditional barbecue cuisine. It was a day of sharing, connection and recognition of the power of diversity.

As a company with teams in more than 1,000 locations in over 100 countries, our people are a rich mosaic of talented experts, leveraging their diverse backgrounds, experiences and perspectives to build an ever better world.

Gender diversity

We are determined to develop and retain more women in senior roles.

Our goals
Improving gender balance is critical for us. We continue to focus on gender diversity by attracting, developing and retaining more talented women, particularly at senior levels.

We increased the number of women in senior leadership positions to 27.7% (2024: 26.3%), having set a goal of 30% by 2025. As we work towards a greater gender balance at this level, we will continue to aim for 30%.

Metrics and performance

36%

of our global TQA Experts are women.

We ensure that men and women are paid equally for doing equivalent roles and we are committed to a number of measures to ensure we provide an energising workplace, free of any gender bias, where employees can flourish based on their talent and effort.

To strengthen this, we ensure that our shortlists of external hire candidates have a balance of gender diversity. We remain committed to equality and provide flexible working where possible.

Intertek TQA Experts by level

	Male	Female
Group Executive Committee	13	4
Senior leader[1]	175	68
Whole organisation	29,061	16,364

1. Direct reports to the Group Executive Committee.

Intertek TQA Experts by region

	Male	Female
Americas	8,161	3,487
Asia	12,695	9,113
EMEA (incl Central)	8,205	3,764

Our overall workforce is 36% female and 64% male representation. Detail on the gender diversity of our Board, as well as ethnic diversity disclosures for the Board and senior management, can be found in the Nomination Committee Report on page 2.73.

In action

Providing support for key women's health issues

As part of our commitment to employee wellbeing and gender equity, Intertek France has introduced several countrywide initiatives providing resources that aim to educate and offer enhanced support for women's health.

Support starts at our offices and laboratories and extends to online applications and resources.

LEARN MORE ONLINE

In action

Building a more supportive and inclusive workplace

In mainland China, we run a range of initiatives to recognise, support and empower women across the business.

During 2025, these initiatives expanded with the launch of several new programmes aimed at delivering more opportunities for personal and professional growth.

LEARN MORE ONLINE

Talent across all generations

We value all of our colleagues, regardless of age, and have practices in place to develop and retain workers of all ages.

Our goals
We will continue to develop proactive approaches to recruitment to ensure we have a diverse and balanced employee age profile.

Metrics and performance

56.4%

of our global TQA Experts are under the age of 40.

The technical expertise needed in many parts of our complex business is acquired over several years. This is reflected in the overall average age of 40.

We will continue to promote and endorse fair, consistent and thoughtful working practices that are in accordance with our Values. At Intertek, we are proud to be an equal opportunities employer.

We consider all qualified applicants for employment regardless of gender, ethnicity, religion, orientation, age, disability and other protected characteristics.

Percentage of employees by age range

Under 29 years old:	22.7%
Between 30 and 39 years old:	33.7%
Between 40 and 49 years old:	24.9%
Between 50 and 59 years old:	12.8%
60 years old and over:	5.9%

In action

Creating a culture of disability inclusion

During 2025, our Bangladesh team started several initiatives to spark career opportunities and make the workplace more inclusive for people with disabilities.

This included the launch of an internship programme and other initiatives to build a culture of awareness around how colleagues and companies can better support people with disabilities, both in and outside the workplace.

LEARN MORE ONLINE

Disability inclusion

Adopting a universal design mindset.

Our goals
To adopt a disability-inclusive mindset as well as deliver on our commitment to the Valuable 500, the global organisation of over 500 companies and partners working together to end disability exclusion.

This is centred on incorporating disability inclusion criteria into the full spectrum of products and services we offer our clients, as well as for our colleagues.

Performance
We have actively sought opportunities to collaborate, learn, improve and implement positive change in our own organisation to support disability inclusion.

Having assessed the guidance on self-identification published by the Valuable 500, we have implemented these learnings into our approach.

Cultural diversity (arising from country of origin)

Cultural diversity supports our global business and is key to our success.

Our goals
We are committed to cultural diversity and will ensure that Intertek's colleagues are representative of the countries where we do business.

Metrics and performance

42

different nationalities across our senior leadership.

We recognise that comprehensive diversity monitoring is foundational to our diversity and inclusion strategy, which lies at the heart of our culture. We continue to monitor protected characteristics and to promote further transparency, particularly at senior level, and we have plans to update our diversity monitoring.

In addition to cultural diversity arising from country of origin, we have enhanced our reporting on ethnicity.

READ MORE ABOUT THE DIVERSITY OF OUR BOARD AND SENIOR MANAGEMENT ON PAGES 2.52 AND 2.73

Working with Customers

we empower our customers to make sustainability a competitive advantage

Link to principal risks in Report 1:
1 2 3 4 5 6 7 8 9 10 11

Material issues
- Fair and inclusive workplace
- Occupational health and safety
- Social inclusion
- Employee acquisition, talent
- Employee engagement and satisfaction

Progress in 2025
We continued to provide science-led services and leading-edge innovations to give our customers the solutions they need to overcome their own risks and challenges in quality, safety and sustainability, enabling them to power ahead with confidence.

Explore our other focus areas

People and Culture	2.16
Environment	2.34
Communities	2.40
Responsible Business	2.44

Average NPS interviews per month during 2025

6,059

Customer Promise
Intertek Total Quality Assurance expertise, delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

Innovative sustainability services have been core to our global business for more than 100 years. Our clients trust us to ensure quality, safety and sustainability in their businesses, across their entire value chain, to protect their brands and to help them gain competitive advantage.

Through our leading-edge innovations and integrated ATIC solutions, we are uniquely placed to help our customers understand, achieve and validate their existing and emerging sustainability goals.

Capturing the right data to optimise operations
Identifying and managing risks that can impact our service quality is key to ensuring customer satisfaction. Our 5x5 metrics tool and processes enable the collection and review of performance metrics across the areas of sales, customers, people, finance and operational excellence that are fundamental to disciplined performance management.

The 5x5 metrics provide every Intertek site and team leader with 360° insight into their business to guide their decision making and ultimately lead to superior business performance.

Customer focus
Intertek has a strong focus on customers, at all levels of the organisation, and our customer relationship management is integrated into our approach through a key account management structure and dedicated sales teams.

Our Marketing & Sales Operations team works closely with business lines and country leadership to drive continued improvements across marketing, sales and digital tools to ensure that every aspect of customer engagement aligns with our Customer Promise.

Listening to our customers
Since 2015, we have used the NPS process to listen to our customers. As part of this process, we track our NPS score each month to closely monitor customer satisfaction levels. These insights give us a deep understanding of what our customers need and want, fuelling our innovations and keeping us laser-focused on delivering an ever better service.

Accelerating positive sustainability impact
We recognise the importance of sharing our own sustainability journey with our customers, partners, local communities and other stakeholders.

We actively engage with requests to support sustainability and carbon performance assessments from customers and other businesses, as well as completing assessments such as EcoVadis and the CDP Climate Change questionnaire at a Group level each year. This gives us the opportunity not just to meet the demands of our investors and customers, but also to uncover risks and opportunities, track and benchmark our progress, and make meaningful improvements.

We aim to collaborate as a trusted supply chain partner to deliver improvements in the areas most material over the long term, and accelerate sustainability impacts. We are here to help our stakeholders understand sustainability, why it matters and how to effectively integrate it within business.

Channels of customer interactions
We engage with our customers in a variety of ways, including in-person meetings; emails and phone calls, including dedicated lines; web enquiries and online form submission; workshops and seminars; and social media communications.

Supporting our customers with their sustainability agendas
As a TQA provider, we are in a strong position, given our global scale and expertise, to support the sustainability goals of our customers with our industry-leading Total Sustainability Assurance solutions.

READ OUR WORKING WITH CUSTOMERS CASE STUDIES AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Consumer Products

In action

Delivering cyber assurance for a time-critical digital service

Toshiba, a global technology leader, partnered with Intertek to independently assess the cyber security of a complex digital service under development for one of its key clients.

With a tight seven-month delivery schedule, Toshiba required targeted security testing and remediation support at short notice. Intertek worked closely with Toshiba to align testing phases with development milestones, ensuring critical risks were identified and addressed without impacting delivery timelines.

Intertek's consultants provided detailed technical reports, guidance and assurance to support Toshiba's internal teams and external client stakeholders. This collaboration enabled Toshiba to demonstrate the confidentiality, integrity and availability of its service – and go live on time.

Intertek's flexibility, technical expertise and responsiveness were key to the project's success and have reinforced our position as a trusted cyber security partner to Toshiba.

LEARN MORE ABOUT OUR AI AND CYBER SECURITY RESILIENCE SERVICES

Consumer Products

In action

Keeping pets safe during air travel

As commercial air travel continues to increase in popularity, it is not just people taking to the skies. In the United States alone, more than two million pets travel on commercial flights each year, and owners expect the highest standards of safety.

Petmate, an American manufacturer of pet products, enlisted our support to verify its heavy-duty kennels for air travel.

LEARN MORE ONLINE

In action

Transforming data into actionable insights

In a global society that is increasingly focused on sustainability, companies are expected to set targets to improve performance, transparently report on progress and use that data to drive meaningful action.

British fashion brand New Look has been working with Intertek to reach net zero greenhouse gas emissions across the value chain by 2040.

LEARN MORE ONLINE

In action

Certifying PV products for quality and compliance

Intertek has helped a leading Chinese manufacturer of high-performance photovoltaic ('PV') products to demonstrate quality and compliance with various market standards.

As a long-term and trusted provider of TQA services to JA Solar, we tested and certified its new PV modules.

LEARN MORE ONLINE

In action

Verifying recycled content in plastic bags

As the global business landscape shifts to focus more on sustainability, South Africa has taken a proactive approach to plastic waste management by enforcing stringent regulations that require the use of recycled content in plastic carrier and flat bags.

To support this initiative, Intertek has been appointed for the verification of post-consumer recycled content in these plastic bags.

LEARN MORE ONLINE

Corporate Assurance

In action

Embedding operational sustainability for corporate growth

SAMBAZON Açaí Bowls, the restaurant group created by SAMBAZON, a global leader in açaí, has partnered with Wisetail, an Intertek Company, to support the growth of its restaurant business while continuing to advance sustainable development in the Amazon Rainforest.

Since it was founded in 2000, SAMBAZON has only used ethically sourced açaí, hand harvested by local farmers, ensuring that its products are certified organic and Fair Trade. By creating jobs and safeguarding natural resources, the company aims to support the communities and wildlife whose livelihoods depend on the health of the Amazon.

Through its partnership with Wisetail, SAMBAZON Açaí Bowls has accelerated this mission by embedding sustainable practices across its daily operations. Wisetail's Employee Enablement Platform has allowed SAMBAZON Açaí Bowls to train and connect its teams with ease, replacing paper-heavy processes and minimising the need for extensive travel. These efficiencies have not only streamlined the company's operations but also reduced its environmental footprint.

Ultimately, by helping SAMBAZON Açaí Bowls to strengthen its operational sustainability, Wisetail has enabled the company to scale smarter, faster and more responsibly, ensuring that it can continue to make a positive impact on people and the planet.

LEARN MORE ABOUT WISETAIL'S EMPLOYEE ENABLEMENT PLATFORM

Corporate Assurance

In action

Building trust in responsible AI

As organisations increasingly deploy artificial intelligence across critical business processes, they face growing pressure to demonstrate compliance and reliability, and retain trust among stakeholders.

In 2025, Intertek responded to this challenge by expanding its assurance portfolio to include ISO 42001, the first international standard for establishing, implementing and maintaining an Artificial Intelligence Management System.

LEARN MORE ONLINE

In action

Certifying innovative circular economy initiatives

Geared for GREEN, a sustainability circular economy solutions provider, is reimagining how materials flow through the post-consumer life cycle by diverting waste that would end up in landfills into products which reintroduce these materials into the economy.

Through its Recycling Traceability Verification Program, Intertek Assuris certifies this process, assuring retailers and consumers of its sustainable impact.

LEARN MORE ONLINE

In action

Advancing decarbonisation and climate change action

PT Indo Tambangraya Megah Tbk is an Indonesian energy company, active in the coal mining and renewables industries.

Looking to advance its decarbonisation efforts and further develop its climate change strategy, the company enlisted the support of Intertek Assuris.

LEARN MORE ONLINE

Health and Safety

In action

Enhancing supply chain transparency for honey

Honey is one of the most frequently adulterated food products worldwide, often mixed with lower quality ingredients and additives along the supply chain. Ensuring the quality and authenticity of honey is therefore a growing challenge for the global food industry.

To equip the industry with tools to combat fraudulent honey and bee products and meet regulatory requirements, Intertek launched HoneyTrace, a blockchain-based traceability and authenticity platform. HoneyTrace provides end-to-end transparency of honey throughout the complex supply chain – from hive to jar – giving the industry the insight and proof it needs to meet evolving regulations, while supporting sustainability claims and building trust.

Norevo, a global supplier of natural and specialty ingredients, has become an early adopter and successful pilot user of Intertek's HoneyTrace platform. The company supplies honey and other bee products that support both functional use and clean-label product positioning to a diverse range of customers worldwide. This first step helps Norevo explore how digital traceability can improve transparency and compliance across its supply chain.

By collaborating with companies like Norevo, which actively support HoneyTrace's testing and rollout, we learn more about global honey supply chains and advance efforts for real transparency.

LEARN MORE ABOUT HONEYTRACE

Health and Safety

In action

Driving sustainable laboratory practices in pharmaceutical development

Sustainable operations in pharmaceutical analytical laboratories are crucial for reducing waste and improving cost efficiency. One impactful shift involves replacing single-use filters with multi-use filters in dissolution studies for solid-dosage drug products.

To assess the feasibility of reusing filters in dissolution testing for these products, we conducted a study with one of our clients.

LEARN MORE ONLINE

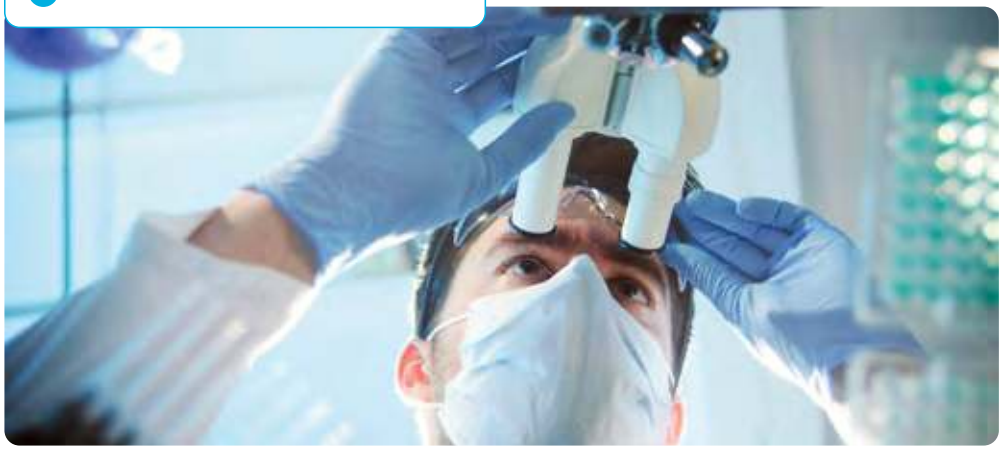
In action

Futureproofing the agriculture industry

As the global population continues to rise, it is critical to ensure that agricultural production can meet growing demand. At the same time, the increasing scarcity of natural resources and the depletion and degradation of soil poses challenges to farmers around the world.

At Intertek, our Precision Agriculture services help to ensure food and economic security for all.

LEARN MORE ONLINE



Industry and Infrastructure

In action

Driving more sustainable gold production

Around the world, there is a strong drive towards the sustainable production of commodities, and every day Intertek works with companies looking to advance on their commitments in this area.

One such company is Australian gold producer Pantoro Gold Limited.

LEARN MORE ONLINE

In action

Ensuring subsea cable safety and long-term reliability

As the world transitions to renewable energy, it is essential to ensure that each new project is connected to the electricity grid through safe, secure and reliable transmission lines.

In 2025, Intertek Metoc delivered comprehensive risk assessments for five offshore wind export cables in the North Sea and the Baltic.

LEARN MORE ONLINE

Industry and Infrastructure

In action

Supporting the restoration of Florida's Everglades

The Everglades, an internationally recognised ecosystem spanning approximately 1.5 million acres in South Florida, contains the largest subtropical wetland in the United States ('US').

The ecosystem contains a variety of diverse habitats like sawgrass marshes, mangrove forests and cypress swamps, which are home to numerous federally listed threatened and endangered species like the Florida panther and American crocodile. The Everglades not only supports critical biodiversity, it also provides essential ecological services such as drinking water and protection from hurricanes, as well as bolstering outdoor recreation and eco-tourism opportunities, making it essential to Florida's economic sustainability.

Since the late 1800s, however, efforts to drain the Everglades for agricultural and residential development have reduced it to around one-third of its size, disrupting natural hydrology and threatening ecosystem functions. In response, the US Congress authorised the Comprehensive Everglades Restoration Plan ('CERP') in 2000, the largest ecosystem restoration effort in the world, focused on restoring natural water flows and addressing the region's water needs.

Implementation of the CERP is a collaborative effort between the US Army Corps of Engineers and the South Florida Water Management District ('SFWMD'). The SFWMD is the oldest and largest of Florida's five water management districts, serving over nine million residents across 16 counties – from Orlando to the Florida Keys – encompassing 31% of the state's total land area.

For over 25 years, Intertek-PSI has supported CERP efforts by providing various environmental solutions to the SFWMD under an environmental risk assessment contract. Between 2023 and 2025, Intertek-PSI was awarded a series of substantial environmental assessment and remediation contracts for the C-23/C-24 South Reservoir Project, a critical part of the Indian River Lagoon-South initiative, which is a key component of the CERP.

The C-23/C-24 South Reservoir Project encompasses approximately 3,500 acres and is designed to capture and store nearly 19 billion gallons of excess water during wet seasons and slowly release it during dry seasons. This managed approach will regulate and maintain freshwater flows to ensure that the delicate balance of fresh and salt water in Florida's St. Lucie River estuary and the larger Indian River Lagoon – considered the most biologically diverse and most threatened estuarine system in the continental US – is restored.

The SFWMD's continued trust on this project highlights Intertek-PSI's leadership in environmental assessment and remediation services throughout Florida, as well as our strong Group-wide commitment to supporting critical infrastructure projects that benefit both communities and the environment.

LEARN MORE ABOUT OUR ENVIRONMENTAL CONSULTING SOLUTIONS

World of Energy

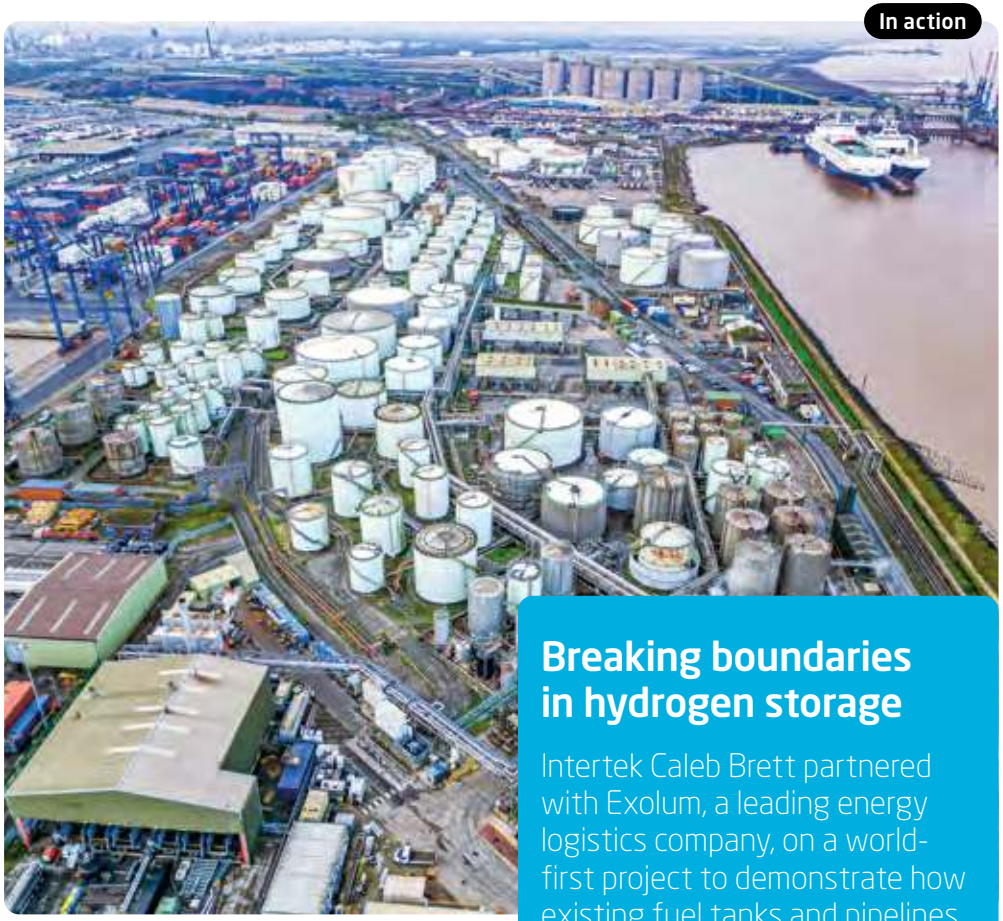
In action

Advancing circularity with PV module recycling programme

In 2025, Intertek CEA launched the solar industry's first independent PV Module Recycling Verification programme, setting a new benchmark for transparency and accountability.

The programme enables companies to demonstrate credible environmental, social and governance performance through third-party verification of material recovery, waste diversion and carbon savings.

LEARN MORE ONLINE



In action

Breaking boundaries in hydrogen storage

Intertek Caleb Brett partnered with Exolum, a leading energy logistics company, on a world-first project to demonstrate how existing fuel tanks and pipelines can be safely used to transport and store hydrogen.

The approach presents a viable and cost-effective option for companies to transition to cleaner energy.

LEARN MORE ONLINE

World of Energy

In action

Powering sustainability and compliance in the battery industry

The EU Battery Regulation became mandatory in August 2025, aiming to improve the sustainability, safety and circularity of batteries in the European Union.

Over the next few years, the regulation will introduce stringent requirements for recycling, carbon footprint, heavy metal restrictions and supply chain due diligence on all types of batteries.

For manufacturers like Micropower, this new and complex legislation requires careful interpretation and strategic implementation. With the help of Intertek, Micropower is proactively addressing the EU Battery Regulation, ensuring compliance and emphasising its commitment to sustainability.

From its headquarters in Växjö, Sweden, Micropower develops and manufactures lithium-ion battery systems, charging solutions and power converters for Automated Guided Vehicles, construction equipment and material handling equipment. As a major player in heavy industry's transition from fossil fuels to clean energy solutions, the company strives to be at the forefront of both compliance and sustainability.

With many EU Battery Regulation obligations still to be fully introduced and emerging guidance from legislators, it is often unclear what will apply when specific requirements take effect. To cut through the uncertainty, both internally and for its customers and suppliers navigating their own sustainability commitments, Micropower has partnered with Intertek's battery advisory team in Kista, Sweden. Drawing on deep expertise in battery technology, compliance and the EU Battery Regulation itself, Intertek acts as both sounding board and knowledge hub on everything from how to interpret concepts and requirements in the legal texts to processes, labelling and carbon footprint.

This ongoing partnership has already strengthened Micropower's ability to meet the EU Battery Regulation and deliver on its battery sustainability commitments.

LEARN MORE ABOUT OUR EU BATTERY REGULATION SERVICES

Environment

our goal is to decarbonise our business by 2050

Link to principal risks in Report 1:
1 2 3 4 5 6 7 8 9 10 11

Material issues
- GHG emissions and reductions
- Transition to renewable energy
- Climate change risks and management
- Energy use, conservation and reductions

Progress in 2025
We continued to embed our Sustainability Excellence approach across the business to empower our colleagues to take ownership of reducing their own carbon footprint.

During the year, we enhanced our environmental performance by reducing GHG emissions through energy efficiency initiatives, process optimisation and the increased use of low-carbon technologies.

Operational emissions reduction 2024-2025

13.4%

Operational emissions reduction 2019-2025

54.3%

Explore our other focus areas

People and Culture	2.16
Working with Customers	2.24
Communities	2.40
Responsible Business	2.44

At Intertek, we understand our organisation's impacts on the environment and continuously look for opportunities to mitigate them with regard to climate change, use of resources, ecosystems and waste management.

We recognise the critical role that the private sector plays in tackling the climate crisis, providing innovative solutions, reducing greenhouse gas ('GHG') emissions and setting ambitious targets, thereby helping to drive the transition to a low-carbon economy.

Governance
Intertek's environmental governance flows from the Board to every site.

To advocate for accelerated climate action, our Net Zero Steering Committee (with members including our Group CEO, Group CFO, Executive Vice President – Sustainability, Group Company Secretary, Head of ESG and Non-financial Reporting, and Group Head of Risk) works with our countries on our detailed climate-related investments and action plans, monitors site-level activities across a range of metrics and tracks progress against our GHG emissions reduction targets.

Our Environmental and Climate Change Policy outlines the commitments we adhere to.

READ OUR ENVIRONMENTAL AND CLIMATE CHANGE POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Our operations apply a precautionary approach and comply with all applicable environmental regulations and permits.

Environmental management systems support our operations to meet environmental protection standards, comply with legislation and improve reporting and transparency. We have implemented ISO 14001 and/or ISO 45001 across 124 of our sites.

READ MORE ABOUT CLIMATE-RELATED GOVERNANCE ON PAGE 1.64 IN REPORT 1

What is our impact?
Our global reach spans thousands of employees, clients and suppliers. This scale represents both commercial opportunity as well as a responsibility to our people, the communities in which we operate and the wider environment.

As a multinational company, we recognise that, although our own operations may not be as energy-intensive or resource-depleting as other industries, good management of the relevant and material topics is critical to protect the environment.

Our activities around the world are diversified across both laboratories and offices. Carbon emissions are our biggest environmental impact, and through continual monitoring and assessment of our operations, we are now able to apply more targeted actions to reduce our carbon footprint, with particular focus on energy efficiencies and operational excellence.

The energy we use in our laboratories and offices continues to be the largest contributor to our carbon footprint, making it a priority in our environmental agenda.

To make real change happen, we believe that all our people need to have ownership of their carbon footprint and be empowered and inspired to take ambitious actions to reduce it – putting our Sustainability Excellence approach into action.

READ OUR ENVIRONMENT CASE STUDIES AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Our Climate Transition Plan

At Intertek, we recognise the urgent need to address climate change and are committed to aligning our operations with a low-carbon economy. Our Climate Transition Plan is a critical component of our long-term strategy to reduce GHG emissions, enhance resilience to climate-related risks, and ensure that we contribute positively to global sustainability goals.

Our plan has been designed to guide our transformation over the years, focusing on both reducing our environmental impact and adapting to the evolving regulatory, market and physical risks posed by climate change. In 2025, we continued to make progress in key areas, laying the foundation for further advancements in the years ahead.

Key pillars of our Climate Transition Plan

Carbon emissions reduction targets
We are committed to reaching net zero emissions by 2050, with an interim target to reduce absolute scope 1, scope 2 and scope 3 (business travel and employee commuting) GHG emissions by 50% before 2030.

This will be achieved through a combination of energy efficiency initiatives, increased use of renewable energy generation and procurement, and the transition to lower-carbon transportation.

Climate-related risks and opportunities
As part of our climate transition, we are actively assessing the physical risks posed by climate change, including extreme weather events and supply chain disruptions.

In alignment with the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations, our TCFD compliance statement aims to provide stakeholders with the necessary information to undertake robust and consistent analyses of the potential financial impacts of climate change.

MORE INFORMATION ON OUR TCFD STATEMENT CAN BE FOUND ON PAGE 1.62 IN REPORT 1

Sustainable supply chain
Our goal is to ensure that by 2027, 70% of our key supply chain partners will have set their own science-based climate targets.

We are working with our suppliers to encourage sustainable practices throughout our value chain. This includes collaborating with partners to ensure environmental responsibility and sustainable practices.

READ OUR SUSTAINABLE PROCUREMENT POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Transparency and reporting
We understand that accountability is essential to ensuring meaningful progress. We are committed to reporting on the progress of our environmental impacts, with annual updates in this report.

Our progress will continue to be measured and reported using recognised frameworks such as the GHG Protocol, and in line with evolving global standards.

Employee engagement
Achieving our climate goals requires the engagement of every part of the organisation. We will launch internal training programmes to raise awareness of climate issues among employees and to integrate sustainability into decision making at all levels.

As we continue to refine and implement our Climate Transition Plan, we are confident that the actions we are taking today will not only help mitigate climate change but will also drive long-term value for our business and stakeholders. Our commitment to climate action is integral to our Sustainability Excellence strategy, and we will continue to prioritise sustainability in every aspect of our operations moving forward.

Our GHG emissions reduction journey

2019
Baseline for GHG emissions reduction targets.

2021
Joined Business Ambition for 1.5°C campaign.

2022
ESG element included in annual incentive framework.

2023
Science Based Targets initiative ('SBTi')-validated near-term targets.

"Intertek Group plc commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. Intertek Group plc also commits to reduce absolute scope 3 GHG emissions from business travel and employee commuting 50% within the same timeframe. Intertek Group plc further commits that 70% of its suppliers by spend covering purchased goods and services, capital goods and upstream transportation and distribution, will have science-based targets by 2027."

2027
Target: 70% of suppliers by spend to set science-based targets.

2030
Target: Reduce absolute scope 1, 2 and 3 (business travel and employee commuting) emissions 50% vs 2019 baseline.

2050
Net zero ambition and commitment. Prioritise direct emissions reductions and neutralise any remaining emissions.

Key milestones: Achieved | On track

Climate-related focus areas

Scope 1

Low-carbon fleet: We are expanding our electric and hybrid vehicle fleet to reduce emissions. While regional charging infrastructure remains a challenge, targeted investments in vehicles and supporting infrastructure are helping us advance the shift to cleaner transport.

Direct emissions from sources which Intertek owns or controls:

- Switch to lower-carbon vehicle fleet
- Identify and implement fleet efficiencies
- Optimisation of buildings (heating/cooling)

Scope 2

Low-carbon energy generation: We continue to explore opportunities and invest in renewable energy technologies to advance cleaner energy across our operations.

Energy purchased from renewable sources: At least one site in 28 (2024: 22) countries is now powered by renewable electricity backed by Energy Attribute Certificates. This approach reduces our environmental impact while reinforcing our commitment to sustainable business practices.

Indirect emissions from purchased electricity, heat and steam:

- Low-carbon energy generation
- Procurement from renewable sources
- Energy-efficient buildings
- Energy-efficient equipment

Scope 3

Employee-efficient transportation initiatives: We continue to expand electric vehicle charging infrastructure across our regions to support the transition to low-carbon mobility. In addition, our shuttle bus services operate in several countries, providing employees with more sustainable commuting options.

Value chain emissions:

- Optimise business travel
- Employee engagement on efficient ways of commuting
- Supplier sustainability engagement

Environmental performance

During 2025, we enhanced our environmental performance by reducing GHG emissions through energy efficiency initiatives, process optimisation and the increased use of low-carbon technologies.

While total energy consumption increased to support operational requirements, the proportion of electricity sourced from renewable energy continued to rise.

Our established GHG emissions performance management programme provides a structured framework for setting environmental objectives, monitoring performance against defined targets and implementing corrective actions where required, supporting continuous improvement and, in some cases, performance exceeding targets.

We reduced our operational market-based emissions by 13.4% against 2024 and 54.3% against our base year (2019: 291,519tCO_2e).

Total operational market-based emissions[1] were 133,262tCO_2e (2024: 153,807tCO_2e).

38.8

tCO_2e[1] emitted per £m of revenue[2,3]

Operational emission reductions 2024-2025

13.4%

Operational emission reductions 2019-2025

54.3%

1. Operational market-based emissions as defined on page 1.26 in Report 1.
2. Revenue for FY 2025 as shown on page 1.24 in Report 1.
3. 2024: 45.3tCO_2e emitted per £m of revenue.

Full compliance with applicable environmental legislation was maintained, supported by strengthened monitoring, risk management and increased employee engagement through targeted training and awareness programmes.

Intertek's reporting complies with the methodologies outlined by the GHG Protocol 'Corporate Accounting and Reporting Standard', ISO 140064-1 and the UK Government's 'Environmental Reporting Guidelines'.

A focus on continuous improvement

Building on our commitment to continuous improvement, during the year we strengthened our approach to environmental data management and performance monitoring across operations.

Systems introduced previously to enhance reporting and transparency will continue to mature, supporting more consistent data analysis and informed decision making.

Our structured approach has enabled us to remain responsive to emerging environmental requirements and stakeholder expectations, while reinforcing accountability across the organisation.

Looking ahead, our focus will be on further improving resource efficiency by implementing additional energy-saving initiatives, accelerating the adoption of cleaner technologies and optimising operational processes.

These actions will support measurable progress towards our long-term sustainability objectives and ensure we remain resilient in a changing environmental and regulatory landscape.

GHG emissions in tonnes of carbon dioxide equivalent (tCO_2e)

Emissions by source[1]			2025	2024	Base year 2019
Scope 1	Emissions from sources which Intertek owns or controls directly	Global	**62,982**	57,986	64,709
		of which UK	**2,116**	2,318	
Scope 2	Emissions from purchased electricity, heat and steam for our use (location-based)	Global	**112,206**	115,571	128,693
		of which UK	**1,995**	2,254	
	Emissions from purchased electricity, heat and steam for our use (market-based)	Global	**26,999**	48,634	133,860
		of which UK	**350**	314	
Scope 3	Business travel	Global	**16,895**	19,946	25,849
		of which UK	**749**	1,046	
	Employee commuting	Global	**26,386**	27,241	67,101
		of which UK	**1,359**	1,079	
	Fuel- and energy-related activities not included in scope 1 or scope 2	Global	**6,701**	5,408	7,669
		of which UK	**209**	199	
	Absolute tCO_2e (market-based)	Global	**139,963**	159,215	299,188

1. Our annual environmental reporting cycle ran from 1 October 2024 to 30 September 2025.

Global energy use in megawatt-hours (MWh)

Energy use by source	2025	2024
Standard electricity, heat and steam	**58,333**	113,469
Renewable electricity	**204,475**	151,700
Mobile combustion	**148,680**	137,679
Stationary combustion	**121,219**	113,714
Total energy use[1]	**532,707**	516,562
Percentage of total energy use from renewable sources	**38.4%**	29.4%

1. UK portion of total energy use was 4% (2024: 4%).

FOR MORE INFORMATION, READ OUR BASIS OF REPORTING ESG DATA DOCUMENT AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

In action

Building our portfolio of onsite solar PV installations

A new solar PV installation at our Intertek Minerals laboratory in Tarkwa, Ghana, means that we are producing and consuming our own electricity in 13 countries as of the end of 2025.

Comprising 570 panels, the grid-connected PV system allows the generated electricity to feed directly into the laboratory's internal power network.

LEARN MORE ONLINE

In action

Motoring our Brazilian fleet with biofuels

Around the world, our efforts to transition to low-emissions vehicles have resulted in some highly impactful projects.

In Brazil, we have replaced the fuel used for our corporate fleet of 145 vehicles to renewable biofuels. Around 90% of fuel consumption now comes from ethanol derived from ethically farmed sugarcane, which – as well as producing fewer emissions – supports the country's agricultural sector and drives social and economic growth.

Having started in mid-2024, the initiative has been implemented across all our sites in Brazil, leading to a reduction of around 600 tonnes of carbon dioxide equivalent year-on-year. To ensure continuity and data traceability moving forward, we have also implemented procedures to monitor and control the fuel supply.

Initiatives like this play an essential part in our goal of reducing scope 1 emissions across the business, as outlined in our global Climate Transition Plan. Outside Brazil, we have incorporated low-emissions vehicles into our operations in Germany, Mexico, the Netherlands, the UK and the USA.

In action

Reducing emissions from minerals testing services

A critical part of our minerals testing process is the drying of samples before analysis. At our state-of-the-art Intertek Minerals Global Centre of Excellence in Perth, Western Australia, this job is carried out in 19 gas powered ovens, which we upgraded in 2025 to reduce costs and emissions.

To improve temperature control, we installed thermocouples in the ovens, allowing us to maintain an optimal testing environment and reduce the amount of gas used.

LEARN MORE ONLINE

In action

Driving towards a cleaner future

Our Geleen laboratory in the Netherlands has been the site of several environmental impact initiatives over the last few years, from switching to renewable power to upgrading its heating, ventilation and air conditioning equipment.

In 2025, this trend continued with the transition of the laboratory's fleet of company vans to more sustainable electric and hybrid alternatives.

LEARN MORE ONLINE

In action

Getting local waterways into shipshape

In the UK, canals are not only an important part of the nation's heritage but also provide significant social, environmental and economic benefits.

To support the protection and enhancement of these important waterways, colleagues from our UK-based IT teams helped to restore a stretch of canal between Buckingham and Cosgrove.

LEARN MORE ONLINE

In action

Inspiring children to care for people and planet

For the third year running, Intertek Vietnam hosted our annual sustainability event, calling this latest edition 'We Care, Earth Cares 2025: Seeds of Change'.

Anchored in the belief that 'every great change begins with a single seed', the initiative welcomed over 100 children.

LEARN MORE ONLINE

Cleaning beaches and building connections

In October, our HR and Facilities team in Bangladesh visited the Bay of Bengal for its annual retreat, an opportunity to regroup, strengthen connections and align on priorities.

As part of a commitment to responsible travel, our colleagues started the trip by leading a beach clean along Cox's Bazar, the world's longest natural sea beach.

LEARN MORE ONLINE

In action

Communities

we create positive impacts in the communities where we operate

Link to principal risks in Report 1:
1 2 3 4 5 6 7 8 9 10 11

Material issues
- Climate change risks and management
- Social inclusion (community engagement, learning and development)

Progress in 2025
Our global teams continued to deliver impactful initiatives to support their local communities. These ranged from educational programmes and charitable donations to disaster relief support, community cleanups and more.

Explore our other focus areas

People and Culture	2.16
Working with Customers	2.24
Environment	2.34
Responsible Business	2.44

Community projects our employees participated in focused on education, giving back to local communities and preserving our environment

270

Hours volunteered to support community projects

29,417

As a global business with more than 1,000 laboratories and offices in over 100 countries, Intertek is proud to be part of many thriving communities around the world.

We understand that this comes with a huge opportunity and responsibility to make a positive and lasting impact on these communities. This responsibility is grounded in our Values: 'We create sustainable growth. For all.'

Every year we organise and participate in a range of impactful initiatives, from providing employment opportunities and funding training and education programmes, to volunteering our time, making donations and supporting the work of charities.

Having worked and built relationships to understand the diverse needs of each of our local communities, our countries and business lines define their own agendas to create a positive and lasting impact. These agendas are tied to the Group's priorities and aligned to the United Nations Sustainable Development Goals. Our Beyond Net Zero Steering Committee oversees community investments at a global level.

In this section we share a small selection of standout initiatives from the many community activities that our colleagues took part in around the world during 2025.

READ OUR COMMUNITIES CASE STUDIES AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

In action

Creating a safer, more inclusive learning environment

Teams from Intertek's various business lines in Ghana came together to complete a transformative renovation and resourcing project at a school for visually impaired children.

Our colleagues worked to enhance both the safety of the school environment and the learning experience.

LEARN MORE ONLINE

In action

Supporting education and opportunity for rural communities

Compared to the country's urban population, young people in rural China often face additional challenges when it comes to education.

Issues include limited resources, longer commutes and less opportunities for progression, particularly among disadvantaged groups, which can hinder economic development in these communities and prevent potential talent from entering the national job market. In response to these challenges, our colleagues have arranged several impactful initiatives across China to support enhanced education and highlight career paths in our industry.

At events organised on World Book Day and Children's Day in March and June respectively, our colleagues in 12 offices across the northeastern cities of Shanghai, Hangzhou, Wuxi, Ningbo, Tianjin and Qingdao donated more than 1,800 books. These books are being sent to Feimayi, a recycling and environmental protection platform, which will send them to remote areas of provinces such as Gansu, Sichuan, Xinjiang and Shanxi. The books will then be used to set up school libraries, ensuring that educational resources are more readily available for local children.

In southern China, our colleagues at Intertek Guangzhou collaborated with the Ningbo Oneness Charity Foundation to host an immersive career exploration programme in June. The programme welcomed a large group of students from underprivileged mountainous regions to learn more about Quality Assurance and Intertek's work. This included a laboratory tour, where our colleagues gave technical demonstrations and highlighted potential career opportunities, sparking enthusiastic discussions about future paths. We are continuing to build on this initiative by holding similar activities at high schools and universities where we already have supporting relationships.

At Intertek, we are making the world a better, safer and more sustainable place for current and future generations, and inclusive initiatives like these ensure that more people have the opportunity to benefit.

In action

Readying university students for employment

In September, Intertek Bangladesh hosted a university engagement session with final year students and faculty members from the Department of Textile Engineering at Southeast University in Dhaka.

During the session, our team led guided visits to our Intertek Dhaka laboratory and hosted interactive discussions.

LEARN MORE ONLINE

In action

Inspiring indigenous children at school career day

In countries like Suriname, where the indigenous population represents a small minority, it is important to champion initiatives which give people insights into opportunities extending beyond their communities.

As part of our commitment to education, our Intertek Suriname N.V. team visited a school in the indigenous village of Powakka for a career day.

LEARN MORE ONLINE

In action

Mentoring local young people for success

In Sweden, the team at our office in Kista closed 2025 by launching a study support and mentorship programme for local young people.

The initiative, one of several our Swedish team is running to support the United Nations' Quality Education goal, is taking place in collaboration with the City of Stockholm's House of Future.

LEARN MORE ONLINE

In action

Fighting period poverty through education and awareness

Globally, millions are affected by period poverty – a lack of access to menstrual products, sanitation facilities and appropriate education for managing menstruation.

In Ghana, where period poverty is a serious concern, our local Minerals team organised a powerful initiative for World Menstrual Hygiene Day.

LEARN MORE ONLINE

In action

Giving vulnerable children a sense of home

In 2025, Intertek South Africa marked a decade of supporting a cause that is close to the hearts of many people across the country and around the world.

For Nelson Mandela International Day, Intertek Caleb Brett employees across Durban worked together to make a difference at a children's home in the coastal suburb of Bluff.

LEARN MORE ONLINE

In action

Getting active for good causes

Community support is one of the cornerstones of our sustainability agenda at Intertek, driven by our passionate global teams.

Around the world, our colleagues engage directly in a diverse range of initiatives each year, offering their knowledge, time and energy. For some initiatives though, a little extra energy is required.

LEARN MORE ONLINE

In action

Marking milestones with meaningful community impact

During August and September, Intertek Thailand marked 40 years of operation with a 40-day step challenge incentivised by a charitable donation to the country's Prostheses Foundation in the name of Her Royal Highness Princess Srinagarindra Boromarajonani.

The challenge, blending health awareness and community care, saw more than 350 employees from across our business lines contribute to a collective goal of 40 million steps in 40 days.

LEARN MORE ONLINE

In action

Embracing the spirit of giving

Around the world, religious occasions are often characterised by generosity and the coming together of communities.

In the UAE and Morocco, our colleagues marked Ramadan and Eid Al Fitr respectively with generous donations and volunteering initiatives.

LEARN MORE ONLINE

In action

Donating to Texan flood relief efforts

After flash floods devastated parts of Central Texas, US, in July, communities came together to collect emergency supplies for victims and volunteers.

At our Intertek San Antonio Automotive Research laboratory, colleagues collected and donated eight boxes of emergency and hygiene of supplies.

LEARN MORE ONLINE

In action

Providing year-long support to employee-nominated charities

At our office in Brentwood, UK, the team has been running a 'Charity of the Year' initiative which aims to support employee-nominated causes in the local community since mid-2024. The first chosen charity was Hopefield Animal Sanctuary, which provides a safe and loving home for abused, abandoned and neglected animals.

During the year of support, our Brentwood office organised several fundraisers, including animal-themed bake sales, games days and festive events.

LEARN MORE ONLINE

Responsible Business

we are uncompromising on quality and compliance

Link to principal risks in Report 1:
1 2 3 4 5 6 7 8 9 10 11

Material issues
- Business ethics
- Cyber security and information security
- Data privacy management
- Supply chain management
- Corporate reputation
- Investor relations

Explore our other focus areas

People and Culture	2.16
Working with Customers	2.24
Environment	2.34
Communities	2.40

Progress in 2025
We continued to develop our best practice compliance programme to ensure that Intertek operates with the highest standards of compliance and ethical business practices, including through our supply chain partners.

Eligible employees who completed our compliance training in 2025

99.6%

To deliver long-term sustainable success, we strive for the highest standards of corporate governance, conduct and integrity. Through our entrepreneurial culture and Values, we strive to make the world better, safer and more sustainable.

Our responsible business practices – protecting human rights, 'Doing Business the Right Way', ensuring data privacy and good information governance, and operating sustainable procurement practices – underpin our focus areas and the commitments we have made.

READ OUR RESPONSIBLE BUSINESS CASE STUDIES AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Human rights

Respecting human rights is core to everything we do and is supported through our Labour and Human Rights Policy, Code of Ethics and Sustainable Procurement Policy. Intertek's policies and codes fully respect the International Bill of Human Rights, the International Labour Organization's ('ILO') Declaration on Fundamental Principles and Rights at Work, and the UNICEF Children's Rights and Business Principles.

We are committed to ensuring that our employees are subject to fair working practices and are treated with respect. We continually review our approach in this area to reflect any legal developments, emerging issues and changing societal expectations.

READ OUR LABOUR AND HUMAN RIGHTS POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Some of the ways in which we work to promote human rights within our business include:

- Working conditions: We comply with all applicable labour and human rights laws and industry standards on working hours, paid annual vacation, rest periods and statutory minimum wages.
- Indigenous rights: We respect the rights of Indigenous peoples. Our goal is to support our leaders, our people and our communities to develop respectful relationships and create meaningful opportunities for dialogue with Indigenous people, where appropriate.
- Forced labour: We do not tolerate any form of forced labour, child labour, slavery, human trafficking, physical punishment or other abuse within our business or our supply chain.
- Our Modern Slavery Act Statement outlines the steps we are taking internally, in our supply chain and through partnerships and advocacy to avert modern slavery and human trafficking. The statement is available on our website.
- Child labour: We do not employ people below the age of 15 or below the local minimum employment/mandatory school age – whichever is higher and relevant to the particular country. Where we provide apprenticeships for young people, we put special protections in place and ensure they are not exposed to hazardous work.
- Collective bargaining: We respect the rights of our employees to form and join trade unions and take part in collective bargaining where this is as per local law. We also take care that employee representatives do not suffer discrimination and that they have open access to members in the workplace. We strictly adhere to tariff structures and arrangements negotiated with trade unions, and we also inform and consult employees on relevant business activities. For example, we respect statutory minimum notice periods and give reasonable notice of any significant operational changes in line with local practices and labour markets. Our affiliates' communication and consultation processes are tailored to local needs.

'Doing Business the Right Way'

We continue to develop a best practice compliance programme to ensure Intertek operates with the highest standards of compliance and ethical business practices, including through our supply chain partners.

We are committed to maintaining the total confidence of our stakeholders. One of the Group's primary business objectives is to help our customers meet quality standards for virtually any market in the world and protect them against risk by ensuring compliance with local, national and international laws.

The accuracy and validity of the reports and certificates that we provide are, therefore, important factors which contribute to our success and integral to this work is our 'Doing Business the Right Way' approach, which is embedded into our company culture.

Our compliance programme is designed to:

- give our people the processes, tools and training they need to ensure a safe and inclusive environment;
- support the delivery of our services and the performance of our contracts with integrity and in line with our commitment to Total Quality;
- obtain the commitment of every colleague to the highest standards of professional conduct; and
- deliver sustainable growth by managing our risks and doing the right thing for the longer term.

Public policy

We interact with trade associations and governmental authorities to provide input into industry and regulatory improvements in product safety, quality and risk assurance. In our interactions with governments, governmental authorities and regulators we ensure that we comply fully with all laws and regulations.

Ethics, integrity and professional conduct

Our commitment to the highest standards of integrity and professional ethics is embedded in the Group's culture through the principles set out in our Code of Ethics ('CoE'). The CoE sets a clear expectation that people working for our business must act at all times with integrity and in an open, honest, ethical and socially responsible manner.

The CoE also covers anti-bribery, anti-competitive practices, and labour and human rights.

The Board, as a whole, oversees the implementation of human rights commitments and supports human rights as defined in the CoE.

We have a culture in which all issues relevant to our professional conduct and the CoE can be raised and discussed openly without recrimination. We operate a strict zero-tolerance policy regarding any breach of our CoE and any behaviour that fails to meet our expected standards.

To support the implementation of our CoE in our day-to-day business activities, all people working for, or on behalf of, Intertek are required to sign a declaration of compliance with the CoE. This confirms their acceptance of the high standards expected of them in all business dealings.

Intertek employees and people acting on Intertek's behalf are responsible for applying the CoE in their own job role, their part of the business and their location.

Every year, to support continued understanding in this area, all eligible employees are required to complete our CoE training course. This training covers such subjects as integrity issues, including human rights, bribery, corruption, discrimination and harassment, and employee relations, as well as other important subjects relating to 'Doing Business the Right Way', such as data security and operational controls. The CoE also contains clear guidance on the grievance mechanisms and whistleblowing procedures that we have in place to report known or suspected wrongdoing or non-compliance. Once completed, all employees are required to sign a document confirming their understanding that any breaches of the CoE will result in disciplinary action that may include summary dismissal of the employee concerned.

In action

'Doing Business the Right Way' Month

To achieve our vision of being the world's most trusted partner for Quality Assurance, it is essential that we establish and maintain strong relationships with our customers, employees, suppliers, accreditation bodies, communities and shareholders.

Our 'Doing Business the Right Way' approach is critical to achieving this vision, and in March 2025 we launched 'Doing Business the Right Way' Month. This global initiative involved five weeks of highly engaging video training modules, as well as townhall meetings hosted by senior leaders to reinforce key concepts with their regional and business line teams.

The training modules, each followed by a quiz, were delivered by members of our Group Executive Committee and released weekly on our corporate intranet, and Lucie, our internal learning management system. Each module shared knowledge on a range of key topics essential for working at Intertek: Operations, People, Finance & Corporate Development, Compliance and Risk & IT, and Brand & Reputation and Sustainability.

The average employee completion rate across all training modules was 96%, ensuring a strengthened approach to 'Doing Business the Right Way' throughout the Company. The modules remain available on Lucie for colleagues to refresh their understanding and are now part of our onboarding programme for all new joiners. Because at Intertek, 'Doing Business the Right Way' is the only way.

Whistleblowing hotline

To empower our people and stakeholders to voice any concerns about breaches of the CoE or any of our other policies (including our Labour and Human Rights Policy), we have a well-publicised hotline which can be used by all employees, contractors and others representing Intertek, or by third parties such as our customers or people who are affected by our operations.

This whistleblowing hotline is run by an independent, external provider. It is multi-language and is accessible by phone and by email 24 hours a day.

Those who are aware of any non-compliances with our policies and procedures are encouraged to report that conduct, non-compliance, or integrity or ethical concern using the hotline. Information posters are present in all of our sites.

Once a report is made to the hotline, it is triaged through the system and will be followed up by the relevant function, depending upon the nature of the allegation of non-compliance made.

Our Group Compliance function, which is independent of our operational businesses and reports directly to our Group General Counsel, investigates, as appropriate, all reports received relating to integrity issues and other compliance matters. Provided there is no conflict of interest, all reports of integrity and compliance matters are also notified to our Group ethics and risk committees, which comprise the CEO, CFO, Executive Vice President, Human Resources and Group General Counsel. This reporting line promotes effective oversight of the resolution of individual issues, and also of any systemic or process improvements that can be made to address them.

Investigations conclude with a report which will have a finding of substantiated, unsubstantiated or partially substantiated. All reports are sent to the Group General Counsel and corrective or preventative actions are developed as necessary. Details of substantiated breaches of our financial Core Mandatory Controls are shared with our Head of Internal Audit to factor into the future scoping and focus of internal audit exercises.

During 2025, there were 137 reports of non-compliance with the CoE made to our hotline. Of those reports, 40 were substantiated or partially substantiated and required remedial action. Of those substantiated claims:

- there were no substantiated grievances relating to human rights, labour practices or societal impact breaches;
- there were no environmental incidents;
- there were no anti-trust incidents;
- there were no violations of the rights of Indigenous people; and
- there were no cases of discrimination.

Four confirmed incidents were identified through our hotline where employees were disciplined or dismissed due to non-compliance with our anti-corruption policy.

Sustainable procurement

At Intertek, we recognise that our procurement decisions can have far-reaching impacts on the environment, society and the economy. We are therefore dedicated to sustainable procurement practices that support social responsibility and ethical standards, minimise environmental impact, promote responsible sourcing and foster trust with our stakeholders.

To ensure that all our employees, as well as suppliers, contractors and service providers, are fully aligned to our ethical and sustainable supply chain approach, we keep our Sustainable Procurement Policy and Supplier Code of Conduct under ongoing review. The latest versions of both policies were published in August 2025.

READ THESE POLICIES AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY

Our sourcing approach

We work with thousands of suppliers around the world, and they all have an important part to play in contributing to our sustainability goals. As outlined in our Supplier Code of Conduct, we expect all suppliers to meet the same internationally recognised human rights, environmental and quality standards that we expect of our own businesses. These include meeting local legislative requirements but also all applicable international requirements for workers' welfare and conditions of employment, such as those set by the ILO and the Ethical Trading Initiative.

Large global suppliers offer stability in terms of financial resilience, delivery capacity and pricing structures, potentially coupled with better pricing and improved margins. However, our supply chain is quite diverse and geographically dispersed, and our procurement teams need to find regional and local suppliers. Through structured sourcing processes, we select the best option for us while continuing to support local suppliers who meet our business and sustainability requirements. Selecting regional and local suppliers, where appropriate, demonstrates our commitment to supporting the communities in which we operate.

Evaluation of suppliers

Our corporate procedures govern our purchasing and evaluation of vendors and sub-contractors supplying Intertek with goods and services.

Approval and evaluation may be based on quality, health and safety, environmental performance and delivery factors. Performance is also measured, recorded and benchmarked against established objectives as part of our disciplined performance management principles.

In our procurement choices we are working to achieve our SBTi-validated near-term target of ensuring that 70% of our key supply chain partners have set their own science-based climate targets by 2027. To support this objective, we initiated a programme to assure the sustainability credentials of our key supply chain partners in mid-2025. Through a self-assessment process, we are gaining increasing insight into the performance of our supply chain, including science-based climate targets and wider commitments to ESG. We will report on the outcomes of this initiative in due course.

Enterprise security

At Intertek, we are committed to continuous innovation and excellence in service delivery, strengthening relationships with customers, colleagues and partners through the protection of data entrusted to us. Safeguarding the confidentiality, integrity and availability of customer, employee and corporate information is central to our commitment to responsible and sustainable business practices.

To achieve this, we have adopted the US National Institute of Standards and Technology Information Security Framework, an internationally recognised risk-based model that guides our approach to managing and mitigating cyber risk across our global operations.

Intertek has an established enterprise-wide risk management framework, which is the main point of reference for Group-wide risk management. Information security is embedded across the business. The framework underpins our enterprise security policies, standards and controls, which define how we govern, identify, protect, detect, respond and recover from potential threats. These policies are accessible to all employees and relevant third parties and apply to anyone with access to Intertek's networks, systems, applications, services or infrastructure. This includes our Corporate Information Security Policy, which is fully supported by detailed topic-specific policies and procedures.

Information security governance
Information security risk is integrated into our global enterprise risk management programme. We operate a three lines of defence model for information security, providing appropriate segregation of duties and clear roles and responsibilities across the Group.

Information security is overseen by the Board. The Board is updated monthly by our Cyber Security Risk Committee, which is chaired by our Group CEO. Other members of this committee include our Group CFO, who manages our Information Technology ('IT') department; our Group General Counsel; and colleagues from our global IT leadership team.

Progress on our security programmes is regularly reported to the Cyber Security Risk Committee, as well as other relevant governance and oversight committees, by our dedicated President, Information Security, who leads a global team of regional and country-based experts.

Our risk-based information security model:

Govern
We oversee and monitor our information security risk management strategy, ensuring that policies, governance structures and oversight mechanisms remain effective and aligned with our corporate objectives.

Identify
We maintain a comprehensive understanding of risks to our systems, people and data through vulnerability analysis and internal auditing and testing, allowing us to prioritise mitigation efforts in line with overall business priorities and risk appetite.

Protect
We deploy layered safeguards to ensure the security and continuity of critical services, including robust access controls, regular staff training and awareness, and strong data protection measures. These measures help reduce the likelihood and impact of information security incidents.

Detect
We continuously monitor our systems to identify suspicious activity or potential security events and verify the effectiveness of protective controls to enable timely detection and response. Employees are actively advised to report any suspected incidents or suspicious activities to the Global Cyber Security teams and have easily accessible ways to do so, including a central email address, intranet forms and phishing reporting tools.

Respond
We apply structured incident response processes before, during and after any security event to minimise impact, communicate effectively with stakeholders and incorporate learnings to strengthen our preparedness.

Recover
We maintain resilience and recovery plans to restore affected systems and services promptly, ensuring continuity of operations and minimising disruption.

Data protection
We recognise the right to privacy as a fundamental aspect of trust. Intertek enforces robust data protection practices aligned with applicable laws and regulations across the markets in which we operate. Our corporate data protection framework is mapped to the General Data Protection Regulation ('GDPR') and reflects our commitment to managing personal data responsibly and ethically. Where required, we tailor our practices to meet local legal requirements or enhance privacy protections consistent with our global standards.

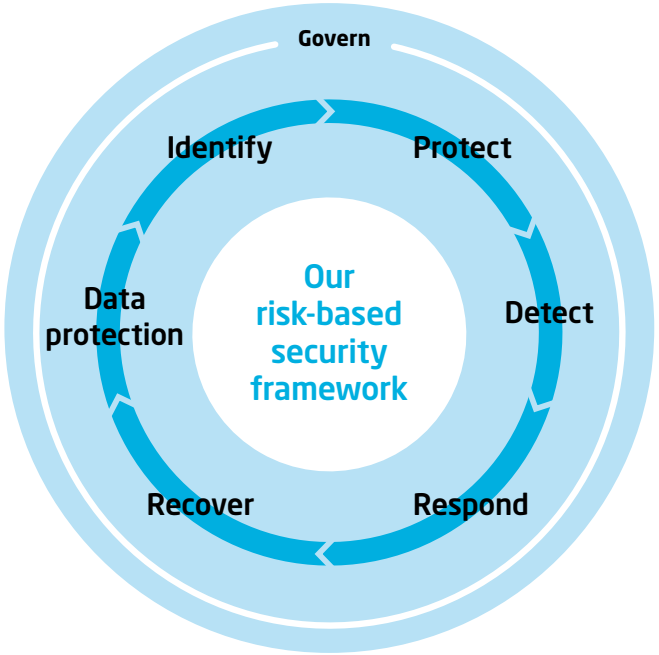
Creating a culture of cyber security awareness

As technology evolves and cyber threats become more sophisticated, it is important that companies are educating their employees on safer cyber security practices.

To ensure that colleagues around the world are constantly developing their cyber security awareness, we run several training and knowledge-sharing initiatives.

LEARN MORE ONLINE

In action



independent limited assurance report to intertek group plc

Grant Thornton UK LLP ("Grant Thornton" or "we") were engaged by Intertek Group plc ("Intertek") to provide limited assurance over selected ESG performance data.

Limited assurance conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Subject Matter Information

The scope of our work was limited to assurance over selected ESG performance data ("the Subject Matter Information") contained within the Sustainability Report section ("the Report") of Intertek's Annual Report and Accounts for the year ended 31 December 2025, listed below:

Global GHG emissions

- Scope 1 direct GHG emissions (tonnes CO_2e)
- Scope 2 indirect GHG emissions, market-based (tonnes CO_2e)
- Scope 2 indirect GHG emissions, location-based (tonnes CO_2e)
- Scope 3 business travel GHG emissions (tonnes CO_2e)
- Scope 3 employee commuting GHG emissions (tonnes CO_2e)
- Scope 3 fuel- and energy-related activities not included in scope 1 or scope 2 GHG emissions (tonnes CO_2e)
- GHG emissions intensity ratio (tonnes CO_2e/£m of revenue)

Environmental

- Total energy use (MWh)

Social

- Voluntary permanent employee turnover (%)
- Net Promoter Score (average NPS interviews per month)
- Total Recordable Incident Rate ('TRIR') (per 200,000 hours worked)
- Completion of compliance training by eligible employees (%)

Our assurance does not extend to any other information that may be included in the Report for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

The Reporting Criteria used for the measurement or evaluation of the Subject Matter Information and to form our judgements are Intertek's methodology as set out in the Basis of Reporting ESG Data document ("the Reporting Criteria").

FOR MORE INFORMATION, READ THE BASIS OF REPORTING ESG DATA DOCUMENT: INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY/SUSTAINABILITY-REPORTS--POLICIES

Inherent limitations

The absence of a significant body of established practice on which to draw in measuring or evaluating the Subject Matter Information allows the use of different, but acceptable, measurement or evaluation techniques, which can affect comparability between entities and over time. In particular, we draw attention to the methodological and assumption-based limitations disclosed by Intertek in the Reporting Criteria.

GHG emissions quantification is subject to scientific uncertainty, which arises from incomplete scientific knowledge regarding the measurement of GHGs, as well as estimation (or measurement) uncertainty inherent in the processes used to quantify emissions within the bounds of existing scientific knowledge. In addition, due to the timing of the release of published emissions conversion factors, it is also not always possible to apply the most up-to-date factors when calculating emissions.

For Scope 3 GHG emissions, there are further significant limitations relating to the availability and quality of emissions data obtained from third parties. As a result, proxy data may be used in estimating Scope 3 GHG emissions. Over time, improved third-party data may become available, and the principles and methodologies used to measure and report Scope 3 GHG emissions may evolve in line with market practice and regulatory developments.

Directors' responsibilities

The Directors of Intertek are responsible for:

- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria; and
- the preparation of the Report and the Reporting Criteria and their contents.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to Intertek.

Our independence, professional standards and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management (ISQM) (UK) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly we maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance standards and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information" ("ISAE 3000 (Revised)"), and in respect of the greenhouse gas emissions information included within the Subject Matter Information, in accordance with International Standard on Assurance Engagements 3410 – "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

Work performed

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant Intertek management and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;
- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- considering the appropriateness of a selection of selected carbon conversion factor calculations, other unit conversion factor calculations and other calculations used by Intertek to prepare the Subject Matter Information including by reference to widely recognised and established conversion factors;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Report and narrative accompanying the Subject Matter Information in the Report with regard to the Reporting Criteria, and for consistency with our findings.

Intended use of this report

This limited assurance report, including our conclusion, is made solely to Intertek in accordance with the terms of the agreement between us. Our work has been undertaken so that we might state to Intertek those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
London
2 March 2026

The maintenance and integrity of Intertek's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information, the Report or the Reporting Criteria presented on Intertek's website since the date of our limited assurance report.

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2.50 Chair's introduction
2.52 Governance at a glance
2.53 UK Corporate Governance Code
2.54 Board of Directors
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- **2.69** Nomination Committee Report
- **2.74** Audit Committee Report
- **2.80** Remuneration Committee Report

2.108 Other Disclosures
2.111 Statement of Directors' Responsibilities

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2025 in Report 2 and Report 3.

Chair's introduction

capitalising on our core strengths, our aaa strategy is raising the bar every day, delivering value for all stakeholders

"As I hand over the Chair, I do so with great confidence in Intertek's future."

Andrew Martin
Chair

Dear shareholder
This year marks my fifth and final year as Chair of Intertek, having been appointed in the wake of the Covid pandemic. It has been a privilege to lead the Board through a period of significant transformation and growth. Over the past three years, we have successfully executed our Amazing ATIC Advantage ('AAA') differentiated growth strategy, designed to further strengthen performance by capitalising on our core strengths and responding to the increasing demand for our services.

By focusing relentlessly on service and quality, and by further professionalising the organisation, André and the team have driven sustained improvements in both operational and financial performance, leveraging operational gearing to deliver superior results. Since announcing the AAA strategy in 2023, revenue has grown by 18.4%, delivered 240bps margin accretion and earnings per share has grown by 33.4% (all at constant currency). We have generated £2.3bn in cumulative operating cash flow, returning £635m to shareholders through dividends and £350m through our inaugural share buyback programme.

Board promise

We recognise our responsibility to all stakeholders and will strive to ask the questions that matter and make the right decisions.

We will be forward looking and use our diverse perspectives and insights to promote Intertek's Purpose of bringing quality, safety and sustainability to life.

We will inspire our people to take client relationships and our performance to greater heights and to create sustainable growth for all.

Innovation and strategic developments

Despite a challenging market backdrop, 2025 has been another year of strategic progress, marked by significant investments in innovation and capability expansion. We established our AI laboratory in London, recognising the transformative opportunities AI presents for our industry. We launched a comprehensive suite of new solutions, including the EUDRtrace platform to help companies comply with the EU Deforestation Regulation, and AI² – the world's first end-to-end AI assurance programme, addressing governance, transparency, security and safety in AI solutions.

We also introduced SupplyTek, an end-to-end global market access solution to help companies navigate supply chain uncertainties. In the UK, we expanded our Cambridge pharmaceuticals services laboratory and completed the development of a Softlines and Hardlines Testing Centre of Excellence, opened a Caleb Brett laboratory in Bordeaux, and established a new regional headquarters in Riyadh. We are also pioneering the use of unmanned robots and drones to inspect industrial assets and infrastructure in hazardous environments, as well as to transport samples – further evidence of our commitment to innovation and safety.

Acquisitions

Our acquisition strategy remains focused on high growth sectors aligned with global trends in quality assurance, sustainability and regulatory compliance. We've made ten acquisitions in the last five years, with the largest acquisition made under my tenure that of SAI Global Assurance in 2021. This year we acquired Envirolab in Australia, an environmental testing provider which established Intertek as a market leader in its field with strong commercial synergies, expanded our Assurance, Testing, Inspection and Certification ('ATIC') footprint in Central America by adding Costa Rica business Suplilab and strengthened our products testing business by buying US-based Professional Testing Laboratory. We also acquired TESIS in Brazil, our third acquisition in the country in the past three years, expanding our Building & Construction business in this important market.

MORE DETAILS ON OUR STRATEGIC ACQUISITIONS CAN BE FOUND IN THE STRATEGIC REPORT ON PAGE 1.18 IN REPORT 1

Culture and Purpose

Our Purpose sits at the heart of our strategy, guiding actions at every level of the Group. The Board recognises the importance of culture, setting the tone from the top and embedding it across the Group. We are committed to fostering an inclusive culture where everyone can succeed, recognising that a motivated and engaged workforce is fundamental to delivering our differentiated growth strategy. Diversity of thought, experience and background makes us more dynamic, fosters innovation and boosts performance. Acting with integrity in line with our Values is central to how we do business.

Board composition and governance

Recent changes have strengthened the Board, bringing valuable expertise and enhanced diversity, skills and knowledge. We welcomed Hilde Merete Aasheim, Robin Freestone and Steve Mogford; their strategic capabilities and industry insight will be invaluable. As part of their comprehensive induction, they visited Intertek operations in the US and China.

I would also like to thank Lynda Clarizio, who stepped down from the Board in March 2025, for her valued contribution over the past four years.

We remain committed to diversity in all respects, meeting the Parker Review recommendations with three of our Board members from a minority ethnic background. At the end of 2025, four of our 13 Board members were women. We are very aware of the requirements within the UK Listing Rules for one of the four senior Board positions to be held by a woman, and for at least 40% of the Board members to be women. The next four Board members that are due to retire are men. By proactively recruiting in advance of their departures, these requirements have remained a priority, and we anticipate being compliant by the 2027 Annual General Meeting ('AGM').

This year we have responded to changes in the UK Corporate Governance Code, enhancing reporting on Board leadership and company purpose, composition, succession and evaluation. We reviewed and updated our Board Diversity Policy, revised the Audit Committee's Terms of Reference, and adopted the Intertek Performance Adjustment Policy covering malus and clawback provisions.

At the 2026 AGM, we will be proposing a new Remuneration Policy to align incentives with the AAA differentiated growth strategy. More details are available in the Remuneration Report on pages 2.80 to 2.95.

As Chair, I have ensured that the Board, its Committees and each Director are evaluated annually. This year's internal Board performance review identified areas for further enhancement, which will be addressed in 2026 to further strengthen Board effectiveness.

MORE DETAILS CAN BE FOUND ON PAGE 2.60

Engagement with stakeholders

Listening actively to our investors, employees, customers, suppliers and the communities we serve is central to our approach. This year, the Board travelled to Hong Kong and visited Shenzhen and Guangzhou, gaining valuable insight into our important Chinese operations and the growth opportunities ahead. We met with customers and colleagues to hear and discuss their perspectives.

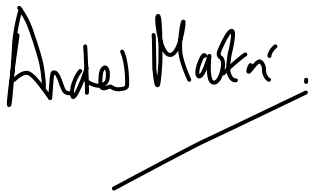
MORE DETAILS ON OUR ENGAGEMENT WITH SHAREHOLDERS CAN BE FOUND ON PAGE 2.67

Looking ahead

The Board will continue to support and challenge the executive team to deliver sustainable value for shareholders and wider society, maintaining high governance and ethical standards.

As I hand over the Chair, I do so with great confidence in Intertek's future. We have a clear strategy, exceptional people and operate in an industry with positive dynamics. Our AAA strategy is raising the bar every day, delivering superior value for all stakeholders. I have greatly enjoyed my time on the Board and as Chair, and I wish André, the Group Executive Committee and the Board every success. I will continue to follow Intertek's progress with close interest in the years ahead.

Yours sincerely,



Andrew Martin
Chair

Governance at a glance

Governance highlights

Returns to shareholders Dividend

165.0p ordinary dividend per share for the financial year ended 31 December 2025 including interim and final dividend.

Share buyback

£350m share buyback completed during 2025.

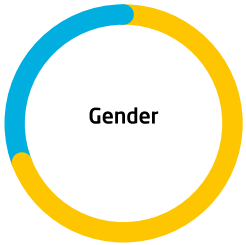
Progressed Board succession

Proactively recruited in advance of planned changes to the Board, welcoming three new Non-Executive Directors.

Acquisition

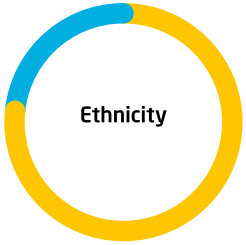
Focused on investing in growth through targeted acquisition activity that will benefit customers and shareholders.

Board composition[1]

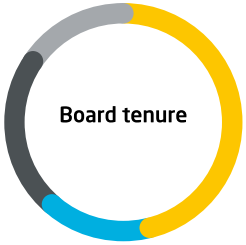


Male	9
Female	4

Executive Directors	2
Independent Non-Executive Directors	11

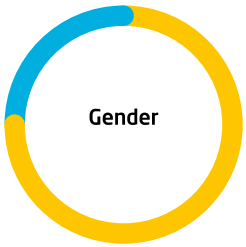


White	10
Asian	3

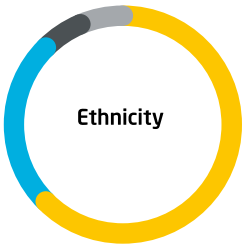


0–3 years	6
3–6 years	2
6–9 years	3
9+ years	2

Senior management composition[1,2]



Male	12
Female	4



White	10
Asian	4
Asian British	1
Other ethnic group	1

EMEA	8
Americas	4
Asia	4

1. The data shown as at the date of the report.
2. Senior management comprises the Group Executive Committee excluding the Executive Directors (who have been included in the Board data) and the Group Company Secretary.

Board skills

Our skills matrix has been updated to show the additional skills brought to the Board with the appointment of Steve Mogford, Hilde Merete Aasheim and Robin Freestone, as well as the impact of the departure of Lynda Clarizio during the year.

FULL BIOGRAPHIES FOR THE BOARD ARE AVAILABLE ON OUR WEBSITE

The Board believes in good corporate governance through effective oversight, including how the Company assures stakeholders on performance delivery and reports on its progress.

THE UK CORPORATE GOVERNANCE CODE IS AVAILABLE AT WWW.FRC.ORG.UK

THE INFORMATION REQUIRED TO BE DISCLOSED IN ACCORDANCE WITH DTR 7.2.6 CAN BE FOUND ON PAGES 2.109-2.111

The Board remains dedicated to clear and honest reporting and confirms that during 2025, the Company has consistently applied all the principles and has complied with most of the provisions of the UK Corporate Governance Code 2024 (the 'Code'), and provision 29 of the 2018 UK Corporate Governance Code.

Andrew Martin was appointed to the Board in May 2016 and was appointed as Chair of the Board in January 2021. Hence, he has now served as a Director of the Company for over nine years, five of which he has served as Chair. Provision 19 of the Code provides for a limited extension of tenure in certain circumstances, subject to clear explanation to shareholders.

During the last three years, six new Directors have joined the Board and, over the next year, several experienced Directors will step down from the Board with their terms coming to an end. Taking into account these Board changes and the need to ensure effective succession planning for a new Chair, the Nomination Committee concluded that Andrew Martin's reappointment as Chair at the 2025 AGM, albeit for a limited period of one year, was in the best interests of the Company.

This proposal was discussed with several of the Company's larger shareholders, each of which were understanding of the Nomination Committee's rationale.

A resolution was proposed and approved by shareholders for the reappointment of Andrew Martin at the 2025 AGM.

Provision 39 stipulates that the pension contribution rates for Executive Directors should be aligned with that of the workforce. As disclosed in our 2024 Annual Report & Accounts, the pension contribution for the CEO has been in compliance since 1 June 2025. For all new Executive Directors appointed to the Board since 2018 the pension contribution rate has been aligned with that of the workforce.

Provision 29 preparation

An important theme for the Board has been the Group's preparatory analysis and measures in relation to ensuring compliance with Provision 29 of the Code which comes into force from 2026. Preparation has included evaluation of the current integrated risk and controls framework, and more detail can be found on page 2.68.

1.	Board Leadership & Company Purpose	Pages
A	Effective Board	2.54-2.56, 2.59-2.60
B	Purpose, Values, Strategy and Culture	1.16 Report 1, 2.50-2.51
C	Governance framework	2.58-2.68
D	Stakeholder engagement	2.59, 2.63-2.67
E	Workforce policies and practices	2.16-2.23, 2.44-2.46
2.	**Division of Responsibilities**	
F	Role of the Chair	2.50-2.51, 2.58, 2.60
G	Division of Responsibilities	2.58, 2.54-2.56
H	Role of the Non-Executive Director	2.54-2.56, 2.72
I	Board policies and processes	2.58-2.59, 2.61-2.68
3.	**Composition, Succession and Evaluation**	
J	Appointments to the Board	2.71, 2.73
K	Board skills, experience and knowledge	2.52, 2.54-2.56
L	Annual Board evaluation	2.60
4.	**Audit, Risk and Internal Controls**	
M	Independence, and Effectiveness of Internal and External Auditors	2.75-2.78
N	Fair, Balanced, and Understandable Assessment	2.75
O	Internal financial controls Risk management	1.54-1.61 Report 1, 2.68, 2.78
5.	**Remuneration**	
P	Linking remuneration with purpose and strategy	2.81-2.95
Q	Remuneration Policy	2.81-2.95
R	Performance outcomes in 2025	2.81-2.85, 2.96

Chair and Executive Directors

Andrew Martin (N)

Chair

Appointed to the Board: May 2016
Appointed Chair in January 2021

Independent: Upon appointment

Skills and experience:
Andrew is a qualified accountant and an Associate of the Chartered Institute of Taxation with wide-ranging experience and an extensive financial background within large international organisations.

Contribution to the Board:
His experience as a Chair and as a Non-Executive Director assists in promoting the long-term sustainable success of the Company for stakeholders and generating value for shareholders.

Significant external appointments:
None

Scheduled meetings eligible to attend: 5

Meetings attended: 4
Andrew Martin was unable to attend one meeting due to medical reasons. Graham Allan acted as Chair for this meeting.

André Lacroix

Chief Executive Officer

Appointed to the Board: May 2015

Independent: No

Skills and experience:
André has an excellent track record of delivering long-term growth strategies and shareholder value globally across diverse territories.

Contribution to the Board:
He has consistently succeeded in driving growth and performance in his career and has the requisite qualities to carry on leading Intertek in its continued drive for long-term sustainable value creation.

Significant external appointments:
None

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Colm Deasy

Chief Financial Officer

Appointed to the Board: March 2023

Independent: No

Skills and experience:
Colm brings extensive knowledge and understanding of the complexities of the Intertek Group to his role on the Board.

Contribution to the Board:
His varied financial and international management experience – progressing from Treasurer to Regional MD and President of multiple divisions – equips him with the tools to support Intertek's growth, M&A strategy and global integration efforts, ensuring disciplined execution across diverse markets.

Significant external appointments:
None

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Committee Chairs

Graham Allan (R) (N)

Senior Independent Director

Appointed to the Board:
October 2017

Independent: Yes

Skills and experience:
Graham brings strong general management experience, as well as extensive knowledge of Asian and other international markets, in consumer and retail businesses.

Contribution to the Board:
With leadership roles at Dairy Farm and Yum! Restaurants across Asia, plus deep board roles in retail and foodservice, Graham offers valuable insight into consumer-driven markets – a strategic complement to Intertek's service expansion in consumer goods testing and assurance.

Significant external appointments:
Senior Independent Non-Executive Director of InterContinental Hotels Group plc, Non-Executive Director of Associated British Foods plc, Americana Restaurants International plc and a Director of Ikano Retail Pte Ltd (privately owned). Chairman of Bata International (privately owned) and Chair, Nando's Group Holdings Ltd.

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Jean-Michel Valette (A)

Non-Executive Director

Appointed to the Board: July 2017

Independent: Yes

Skills and experience:
Jean-Michel brings strong US and global management experience, especially in consumer and luxury goods companies, which broadens the international and customer knowledge on the Board. Jean-Michel's wealth of knowledge of the US markets, especially from a customer perspective, is an asset to the Board.

Contribution to the Board:
With decades of leadership in US consumer goods and strong governance expertise, including audit and valuation oversight, Jean-Michel brings valuable insight to support Intertek's North American growth and ensure financial rigour as the business scales.

Significant external appointments:
Chairman of Huneeus Vintners and Chairman of DripDrop Hydration Inc. (both private US companies).

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Committees:

Audit	(A)
Nomination	(N)
Remuneration	(R)
Committee Chair	●

Full biographies for members of the Board are available on our website

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Non-Executive Directors

Hilde Merete Aasheim* (A)

Non-Executive Director

Appointed to the Board: April 2025

Independent: Yes

Skills and experience:
A former CEO of Norsk Hydro ASA with deep experience in metals, mining, chemicals and sustainable businesses, Hilde brings strong leadership in sectors pivotal to Intertek's technical assurance and sustainability ambitions.

Contribution to the Board:
Her expertise in integration planning aligns with Intertek's goal to drive strategic acquisitions and embed ESG standards across its service offerings.

Significant external appointments:
Independent Non-Executive Director at ECOnnect Energy AS and a member of the Board of Outokumpu Oyj.

Scheduled meetings eligible to attend: 4

Meetings attended: 4

* Photo: Nicolas Toureenc/Hydro

Gurnek Bains (N) (R)

Non-Executive Director

Appointed to the Board: July 2017

Independent: Yes

Skills and experience:
Gurnek's extensive experience, working with senior leaders across a wide range of industries internationally and his thought leadership on culture and leadership development provides an important voice in the discussions at Board level, particularly with the Group People Strategy being of such great importance to the long-term sustainable success of the Company.

Contribution to the Board:
Founder of leading global business psychology consultancy YSC and expert in culture change and talent development, Gurnek brings essential capabilities to drive Intertek's people strategy, leadership development and the human capital dimension of our AAA growth blueprint.

Significant external appointments:
Managing Partner of Global Future Partnership LLP and CEO of Nous Think Tank.

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Robin Freestone (R)

Non-Executive Director

Appointed to the Board: April 2025

Independent: Yes

Skills and experience:
With a robust finance career as CFO at Pearson and senior roles at ICI, Amersham and Henkel, Robin excels in financial transformation and governance.

Contribution to the Board:
His background supports Intertek's strategy of disciplined financial stewardship and enhances oversight as the Company scales and diversifies globally.

Significant external appointments:
Lead Director of Capri Holdings Limited

Scheduled meetings eligible to attend: 4

Meetings attended: 4

Tamara Ingram OBE (N) (R)

Non-Executive Director

Appointed to the Board: December 2020

Independent: Yes

Skills and experience:
Tamara has had an extensive career in advertising, marketing and digital communication, and has a deep understanding of consumer brands and digital strategy. She brings a strong track record of outstanding leadership in global marketing services and her experience of branding together with her stakeholder management abilities bring additional skills and expertise to the Board.

Contribution to the Board:
A seasoned marketing and digital communications leader from WPP/ Wunderman Thompson with consumer brand expertise, Tamara supports Intertek's ambition to elevate its market positioning, digital engagement and brand visibility in key industry verticals.

Significant external appointments:
Non-Executive Director of Marsh & McLennan Companies, Inc., Non-Executive Director of Marks and Spencer Group plc, and Non-Executive Director of Reckitt Benckiser Group plc.

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Jez Maiden (A)

Non-Executive Director

Appointed to the Board: May 2022

Independent: Yes

Skills and experience:
Jez is an experienced international public company CFO with a strong track record, who has worked in a diverse range of industries and sectors, primarily manufacturing, service and finance. In addition, Jez has a strong background as a Non-Executive Director.

Contribution to the Board:
As a former CFO of Croda and National Express, and with current audit-focused board roles, Jez brings financial discipline, cost control and risk oversight critical to Intertek's resilience and operational excellence as it grows its global service portfolio.

Significant external appointments:
Senior Independent Director of Travis Perkins plc and Non-Executive Director of Smith & Nephew plc.

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Committees:

Audit	(A)
Nomination	(N)
Remuneration	(R)
Committee Chair	●

Full biographies for members of the Board are available on our website

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Non-Executive Directors Continued

Steve Mogford (A)

Non-Executive Director

Appointed to the Board: January 2025

Independent: Yes

Skills and experience:
Steve brings extensive public markets experience and a deep understanding of long-term contracting, projects and regulation, which enhances the Board's expertise in these areas. His significant experience in the utilities and aerospace industries, coupled with a firm commitment to sustainability, is a valuable asset.

Contribution to the Board:
Having led United Utilities and held senior roles at BAE Systems and Finmeccanica, Steve offers deep operational and regulatory insight in utilities, aerospace and supply chains.

His sustainability focus supports Intertek's ambition to expand in regulated industries and strengthen the resilience of its service delivery.

Significant external appointments:
Senior Independent Director of QinetiQ Group plc and a Non-Executive Director of Costain Group plc.

Scheduled meetings eligible to attend: 5

Meetings attended: 4
Steve Mogford was unable to attend one meeting due to a prior conflict.

Kawal Preet (R)

Non-Executive Director

Appointed to the Board: December 2022

Independent: Yes

Skills and experience:
Kawal is an accomplished senior executive with extensive experience of cross-functional leadership responsibilities in the fast-paced and dynamic express transportation and airline industry and supply chains.

Contribution to the Board:
Her experience in the Asia Pacific region especially China, Hong Kong, India & Middle East markets provides a strong addition to the skills on the Intertek Board. With her new global role she also brings the North America market perspective to the Board.

Significant external appointments:
Executive Vice President, Planning, Engineering, and Transformation for FedEx.

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Apurvi Sheth (A)

Non-Executive Director

Appointed to the Board: September 2023

Independent: Yes

Skills and experience:
Apurvi has extensive executive experience spanning over three decades across numerous well-known international consumer brands in the food and beverage industry.

Contribution to the Board:
With a strong leadership background in consumer brands across Asia Pacific and emerging markets (Diageo, PepsiCo, Coca Cola, Nestlé), Apurvi brings insight into high growth regions that align with Intertek's ambition to expand in fast-developing economies.

Significant external appointments:
Strategic Advisor to various companies in Southeast Asia and India, across a wide range of sectors including food and beverage, retail and technology. Non-Executive Director of SSP Group plc.

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Company Secretary

Ida Woodger

Group Company Secretary

Appointed: March 2023

Skills and experience:
Prior to this appointment Ida held the position of Head of Sustainability for three years, having previously been the Group's Deputy Company Secretary since 2015.

Ida is an Associate of the Chartered Governance Institute UK and Ireland.

Contribution to the Board:
Ida provides advice and support to the Board, its Committees and the Chair, and is responsible for corporate governance across the Group.

Significant external appointments:
None

Scheduled meetings eligible to attend: 5

Meetings attended: 5

Committees:

Audit	(A)
Nomination	(N)
Remuneration	(R)
Committee Chair	●

Full biographies for members of the Board are available on our website

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Other Directors on the Board during the year
Lynda Clarizio ceased to be a Non-Executive Director on 31 March 2025. She attended one scheduled meeting which she was eligible to attend.

Group Executive Committee

André Lacroix

Chief Executive Officer

Colm Deasy

Chief Financial Officer

Todd Andrews

Group General Counsel and Head of Risk and Compliance

Sandeep Das

CEO Greater China and President Global Softlines and Hardlines

Ayush Dhital

Regional Managing Director Asia Pacific

John Fowler

Senior Vice President Minerals and E&P

Ian Galloway

Executive Vice President, World of Energy

Tony George

Executive Vice President, Human Resources

Marie Giannini

Vice President, Group Corporate Communications and Head of Sustainability

Ajay Kapoor

Regional Managing Director South Asia

Ali Knapp

Vice President People Assurance

Bertrand Mallet

Chief Commercial Officer

Ross McCluskey

Executive Vice President, Europe, Middle East and Africa and GTS

Saranpal Rai

President Electrical, Connected World, Transportation Technologies and CEA

Katherine Ramsden

Vice President, Group Head of Quality and Safety Assurance

Mark Thomas

Executive Vice President, Global Sustainability, Assurance, AgriWorld and Food

Carlos Velasco

President Latin America and Global Building and Construction

Biographies for members of the Group Executive Committee are available on our website:

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governance framework

Intertek operates a strong system of governance throughout the Group which is essential to achieving our purpose and delivering our AAA strategy. Our governance framework and a clear division of responsibilities enables the Board to operate effectively, fulfil its responsibilities and provide valuable oversight.

FOR FULL DETAILS ON THE ROLES AND RESPONSIBILITIES OF BOARD MEMBERS SEE INTERTEK.COM/ABOUT/COMPLIANCE-GOVERNANCE

MORE DETAILS ON OUR SUSTAINABILITY GOVERNANCE FRAMEWORK CAN BE FOUND IN OUR STRATEGIC REPORT ON PAGE 1.64 IN REPORT 1

Our Board of Directors

Establishes and monitors the ongoing effectiveness of the Company's Purpose, Customer Promise, Vision and Values, and strategy for delivering long-term sustainable value for stakeholders. Responsibility for monitoring the culture of the Company and providing challenge to management. Board responsibilities are clearly defined, set out in writing and are regularly reviewed.

- Chair
- Chief Executive Officer
- Senior Independent Director
- Non-Executive Directors

Board Committees

The Board delegates certain matters to its three principal Committees

Audit Committee

Oversees the Group's financial reporting, ensures the effectiveness and independence of the External and Internal Audit functions, and reviews the Group's financial internal controls and risk management systems.

Nomination Committee

Ensures the Board and its Committees have the correct balance of skills, experience and knowledge, and that adequate and orderly succession plans are in place.

Remuneration Committee

Establishes the Group's Remuneration Policy and ensures that it supports the strategy promoting the long-term sustainable success of the Group and that there is a clear link between performance, remuneration and alignment with our Purpose, Vision, Values and strategy.

Group Executive Committee

The Board delegates specific responsibilities, subject to certain financial limits governed by the Core Mandatory Controls ('CMCs'), to management. The Group Executive Committee is responsible for supporting the CEO in the delivery of our AAA differentiated growth strategy, providing input into strategic and operational decisions aligned to business priorities, and supporting the delivery of actions.

Supporting committees

The Group Executive Committee establishes and oversees the committees needed at Group and business line level to effectively implement the strategy and achieve its delivery. The responsibilities of each committee are delineated through clear and approved Terms of Reference. Monitoring of delegated matters is governed by our CMCs, an annually reviewed and refreshed framework that allows the delivery of strategic aims and financial performance whilst enabling risk to be assessed and managed. On executive matters, the CEO and CFO are responsible for providing updates at each Board meeting.

- Group Risk Committee
- Ethics and Compliance Committee
- Disclosure Committee
- Cyber Risk Committee
- Group Investment Committee
- Net Zero Steering Committee
- Beyond Net Zero Committee

Intertek's story has always been about innovation.

In 1885 we began testing and certifying grain cargoes before they were put to sea, and in 1888 we pioneered the idea of independent testing laboratories. Then in 1896, the greatest inventor of them all became part of our story. When Thomas Edison released the wonders of electricity and the light bulb he wanted to ensure that his products were checked, tested and safe. He established the Lamp Testing Bureau, later becoming Electrical Testing Laboratories, and now known as Intertek Electrical.

Today, our superior customer service is based on our Science-based Customer Excellence approach which we have built up over many years.

This is based on three essential components: our science-based technical expertise, our continuous improvement and our innovation.

The foundations and aspirations of our business remain true to those established by our visionary founders, and their innovation and energy continue to be our inspiration. Our passion and entrepreneurial culture will ensure that we deliver for our customers in quality, safety and sustainability – today and in the future.

Effective leadership

Our Board has differing skills, a wide range of diverse experience and extensive knowledge built up over time through professional careers, which enables the Board to fully understand the strategic business drivers of Intertek, but also the risks and exposures associated with the multiple sectors and regions in which the Company operates.

The composition of the Board is subject to periodic review by the Nomination Committee to ensure it remains sufficiently balanced and diverse to effectively oversee and determine the Group's strategy.

To ensure sufficient time for discussion, the Board utilises its principal Committees to effectively manage its time. Each Board meeting follows a carefully structured agenda agreed in advance by the Chair, CEO and Group Company Secretary; this ensures that proper oversight of key areas of responsibility are scheduled regularly, and that adequate time is available for the Board to fully consider strategic matters.

Where Directors have concerns about the operation of the Board or the management of the Company that cannot be resolved, the minutes will reflect this. No such concerns were raised during the year.

To discharge their responsibilities effectively, the Chair and CEO maintain regular dialogue outside the boardroom, to ensure an effective flow of information. The Non-Executive Directors have formal as well as informal contact with senior leadership. Contact with the wider business is encouraged to develop a deeper understanding of the Group's operations and this engagement is welcomed.

Engagement with shareholders and other stakeholders

The Board and its Committees understand the strategic significance of stakeholders in our business. The Directors take into account the interests of colleagues and the need to foster relationships with other key stakeholders in making decisions. We acknowledge that our decisions might not necessarily result in a positive outcome for all our stakeholders and so the Board has to balance conflicting interests in arriving at its decisions.

While the Board engages directly with stakeholders on some issues, the size and complexity of the Group and our stakeholder groups means that engagement often happens below Board level. However, the Board considers information from across the organisation to help it understand how our operations affect our stakeholders' interests and views.

Directors' conflicts of interest

The Board operates a policy to identify and manage any conflicts of interest to assist Directors in complying with their duty to avoid actual or potential conflicts. The Conflicts of Interest Register is maintained by the Group Company Secretary and the Board undertakes an annual review of each Director's interests, if any, including outside the Company.

Any conflicts of interest are reviewed when a new Director is appointed, or should a new potential conflict arise. A formal process is also in place for managing such conflicts to ensure no conflicted Director is involved in any decision related to their conflict and, during the year, this process operated effectively.

Whenever any Director considers that they are, or may be, interested in any contract or arrangement to which the Company is, or may be, a party, the Director gives due notice to the Board in accordance with the Companies Act 2006 and the Articles of Association.

Workforce policies and practices

The Executive Directors have been delegated responsibility for ensuring that policies and behaviours set at Board level are effectively communicated and implemented across the Group.

Policies are published on the intranet and to ensure policies are embedded in our business practices, we operate a mandatory training programme which aims to reinforce key compliance messages in areas such as anti-bribery, fraud, and modern slavery.

FOR MORE DETAILS ON 'DOING BUSINESS THE RIGHT WAY', SEE PAGE 2.45

Section 172 statement

In their discussions and decisions during the year, the Board of Directors have acted in the way that they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to stakeholders and the matters set out in sub-sections 172(1) (a)–(f) of the 2006 Act).

Details of how the Board have engaged with colleagues during the year, and how they have had regard to their interests and the need to foster business relationships with other stakeholder groups, is set out on the following pages together with the Board's principal decisions.

Board performance review

In accordance with the Code, the effectiveness of the Board and its Committees is rigorously reviewed annually and an independent externally facilitated Board review is conducted every three years.

For 2025 the internal evaluation process for the Board and its Committees was led by Andrew Martin, with the support of the Group Company Secretary, and entailed:

- the completion of detailed questionnaires by each Board member;
- discussions on the outcomes and recommendations with the Chair and each Board member; and
- discussion of the results of the evaluations at the Board and Committee meetings, identifying and agreeing areas for improvement.

The Group Company Secretary collated the individual responses, including analysis of themes and proposed actions. A detailed report, setting out the findings of the evaluation for the Board and each Committee, were provided to each Chair for consideration. The Group Company Secretary and the Chair met to discuss the findings, with the resulting report being tabled to each Committee and the Board meeting in February 2026.

The internal reviews of the Board and the Committees showed strong scores in the categories that were evaluated.

Feedback from the review was also incorporated into the annual agenda for the Board and the Committees.

Chair and Directors' performance review
The Non-Executive Directors, led by the Senior Independent Non-Executive Director, conducted a performance review of Andrew Martin, who was the Chair of the Board during 2025. The review considered his leadership, corporate and commercial skills and general experience.

Andrew Martin, the Chair, also met with each Director to discuss their individual contributions and performance, together with any training and development needs.

Conclusion
The review concluded that the Board, each Committee and each Director continue to perform effectively and contribute to the long-term sustainable success of Intertek.

The feedback from the Board performance review is considered when determining the key skills required for new Directors on the Board for the future.

Outcome and key areas of focus for 2026:
Overall, there was a high level of satisfaction with the effectiveness of the Board and its Committees, with no high priority or urgent matters needing to be addressed.

Actions agreed for 2026:
- Continue to invest time visiting operations and meet local teams.
- Continue to meet customers while travelling and spend time on future trends.
- Expand our risk monitoring for both financial and non-financial risks.

Learning and development

Ongoing and continuous development is crucial to our Directors remaining highly engaged, effective and well informed. Throughout their period of office, all Directors are kept up-to-date with information about Intertek's business, markets, sustainability matters and other changes affecting the Group and the industry in which we operate, including changes to the legal and governance environment and the obligations on themselves as Directors.

The Company also encourages Directors to attend briefings and seminars offered by professional and commercial bodies in order to keep abreast of current legal and regulatory requirements, especially within their specialist fields such as audit or remuneration.

Board activity in focus

The following pages give an insight into how we, as a Board, use our meetings as a mechanism for discharging our responsibilities, including how the consideration of stakeholders is embedded into our workings as a Board and the range of matters we considered and discussed throughout the year.

Due to the global nature and size of the business, together with the complexity and diverse make-up of the various sectors and regions in which we operate, the Board decided to choose an alternative method to those suggested in Provision 5 to the Code. Instead, we utilise a multi-faceted approach to workforce engagement to make certain that what is in place ensures that we, as a Board, receive 360° multi-source feedback to assist us in evaluating the different views and perspectives from our employees across the Group.

We keep our engagement mechanisms under review and continue to believe that this methodology remains effective as it enables us, the Board, to fully understand the views of the workforce when taking such considerations into account as part of our decision making process.

Strategy and performance

The Board clearly understands the responsibility to deliver long-term sustainable success and returns for shareholders, underpinned by the highest standard of corporate governance, conduct and integrity. We collectively review, discuss and annually agree the Group's strategy.

MORE DETAILS ON PAGE 2.62

Workforce engagement

The Board utilises a number of different methods of engagement, both directly and indirectly, with employees to foster and promote a two-way dialogue and to provide a critical means of monitoring culture.

MORE DETAILS ON PAGE 2.63

People and Culture

At a time of rapid change, heightened stakeholder expectations and increasing regulatory pressures, the right culture is essential. The Board monitors culture in a number of ways.

MORE DETAILS ON PAGE 2.64-2.65

Sustainability

Sustainability is anchored in our Purpose, Vision and Values. The Board, as part of its overall stewardship of the Company, oversees the Group's sustainability and corporate responsibility.

MORE DETAILS ON PAGE 2.66

Customer engagement

The desirability of the Company maintaining a reputation for high standards of business conduct, the accuracy and validity of reports and certificates that we provide, and maintaining the trust and confidence of our customers, their customers and others impacted by our work, are important factors which contribute to our success.

MORE DETAILS ON PAGE 2.66

Investor and shareholder engagement

The Board is committed to maintaining an active and open dialogue with investors and sees this as an important part of the governance process.

MORE DETAILS ON PAGE 2.67

Internal controls and risk management

Intertek operates an end-to-end integrated approach to risk, control and compliance which embeds risk management throughout our business. The Board maintains, monitors and reviews the effective risk management and internal control framework.

MORE DETAILS ON PAGE 2.68

In action

Strategy and performance

We, as a Board, clearly understand our responsibility to deliver long-term sustainable success and returns for our shareholders, underpinned by the highest standard of corporate governance, conduct and integrity. We collectively review, discuss and annually agree the Group's strategy.

The Intertek Amazing ATIC Advantage ('AAA') differentiated growth strategy was launched to accelerate our growth by seizing the high demand for our ATIC solutions.

Strategic planning discussions are supported by our Purpose to bring quality, safety and sustainability to life, and to make the world a better, safer and more sustainable place whilst looking at the long-term structural drivers and the emerging trends shaping the future of the world, to ensure that the business continues to evolve to meet the changing needs of all stakeholders.

OUR AAA STRATEGY AND GOALS ARE OUTLINED ON PAGE 1.16 IN REPORT 1

The Board monitors and reviews the performance of the business throughout the year to ensure that the strategic objectives are being met. This is an ongoing process with deep dive sessions with each business line and an annual review of regional performance by the Board. The process involves a thorough review of the progress being made on the implementation of the strategy and the five-year business plan.

The changes to the economic environment, the long-term structural drivers and emerging trends shaping the world are discussed, as well as the resulting impact on Intertek, together with the strategic initiatives for the year.

External speakers also present periodically to provide an overview on global or regional matters.

During the year the Board also received and discussed the CEO's report at each meeting which focused on:

- the Group's overall performance and operations;
- progress against our strategic priorities;
- the competitive and regulatory environment that Intertek operates in;
- engagement with, and the views of, our stakeholders including our investors and our colleagues; and
- key business operations including matters which are important to the Group's reputation, as well as colleague, customer, supplier and community considerations.

The Board also discussed, reviewed and, as appropriate, approved:

- the financial statements at the full and half year including any external guidance;
- feedback from investor meetings, including those post publication of each set of financial results;
- the current financial and trading performance for the period against budget and consensus, and the full year outlook for each division and the Group as a whole;
- the going concern and viability statements;
- reports, on a monthly basis, outlining share register movement, our share price performance relative to the market and industry, investor relations activities and engagement with shareholders;
- any significant litigation, including our response and the stakeholder and reputational impact of these; and
- the business, the market, strategic rationale, management team, culture and business plan in respect of proposed acquisitions.

The Board required no significant changes to the Group's strategy during 2025, which continues to assist in the achievement of our Purpose and is aligned with our Values.

Principal decisions

- The Board approved the acquisitions of Tecnologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS'), Envirolab, Suplilab and Professional Testing Laboratory.
- The Board recommended a final dividend of 107.7p per share, making the full year dividend 165.0p per ordinary share.

May
Global business line deep dive – received presentations from global leaders on their business and areas of responsibility and expertise.

July/August
Global Business deep dive and regional focus – received presentations from the leadership teams across the business on their areas of responsibility and expertise.

October
Regional deep dive and performance review linked to overseas visit to China.

December
Reviewed, discussed and agreed the Group's strategic plan and objectives including a 360° review of the Intertek value proposition, strategy, updates on the competitive environment and regulatory changes.

In action

Workforce engagement

The Board utilises a number of different methods of engagement, both directly and indirectly, with employees to foster and promote a two-way dialogue and to provide a critical means of monitoring culture.

MORE DETAILS ON HOW THE BOARD MONITORS CULTURE CAN BE FOUND ON PAGES 2.64 AND 2.65

There are frequent opportunities for the employee voice to be relayed to the Board through company management, the Champions programme in partnership with Gallup, site visits, company events and reporting of workforce concerns raised via the confidential compliance hotline operated by Convercent.

During the year the Board received updates on and discussed feedback from townhalls conducted globally with André Lacroix leading 20 across the world during 2025. Senior leadership delivered a series of regional and business line-specific presentations to the Board to provide them with insights into local-level developments. To engage with and hear as many participants from overseas as possible without the need for physical travel, we have been leveraging technology for remote participation in these Board meetings.

Recognising the value of site visits to complement presentations to the Board, our Non-Executive Directors are always encouraged to continue to undertake additional visits to our laboratories both in person and via video links.

In June 2025, Jez Maiden visited Dallas to spend time with our Electrical business in Plano and on site with the Building & Construction team. During the visit, our onsite team provided Jez with an overview of the work carried out by the Electrical business, especially their support to the HVAC industry.

The Intertek PSI visit was Jez Maiden's first to a Building & Construction site since joining the Board of Intertek. The team were able to demonstrate the scale of the special projects, meeting at the I-35 project site, rather than the office. Colleagues shared more information on the history of PSI and the post-acquisition experience of integrating with the existing Intertek Building & Construction operations.

Following the visit, Jez remarked on the passion and energy of long-serving managers within Intertek as they continue to grow their own operations.

In late October, Apurvi Sheth was welcomed by our team in India to visit our Gurgaon offices and laboratories. During her visit, Apurvi toured our Softlines and adjoining Hardlines laboratory, as well as our recently expanded Food lab. She witnessed first-hand the breadth and depth of India's testing capabilities, and expressed her excitement at the high level of expertise and passion across our operations.

The visit included business overview sessions with the leadership team and a conversation about creating more Centres of Excellence in India and globally. Apurvi engaged deeply with discussions around Intertek India's strong market position in most businesses and the country's dynamic growth journey.

The visit was a moment of pride and inspiration for India colleagues, reinforcing our shared vision to lead with quality and grow with purpose.

In October 2025, for our annual overseas visit, the Board travelled to Hong Kong and mainland China. The visit included our laboratories in Hong Kong and Guangzhou enabling the Board to gain first-hand insight into the breadth of products and services tested and inspected for customers at each facility, as well as to engage directly with employees and local management.

Through a combination of facility tours and structured presentations, the Board deepened its understanding of local operating conditions, including the macroeconomic environment, social and political context, key challenges and opportunities, the competitive landscape, and the performance of relevant business lines. Direct interaction with our workforce and leadership teams formed a central part of the programme, supporting the Board's oversight of workforce matters and helping ensure that employee perspectives are considered in Board decision making.

We consider that engagement by the local management with their own workforce, as well as the engagement by the Board through these methods, provides an effective platform for clear and open communication with our global employee base.

Outcome

The Board strongly believes that its mechanisms for engaging with our employees are appropriate for our decentralised structure and are an effective means of bilateral engagement with our colleagues.

People and Culture

our talented people are central to our differentiated value proposition

The way in which our people combine passion and innovation with customer commitment to create a single unbeatable asset sets us apart and is a vital element of our entrepreneurial, customer centric culture.

In setting, reviewing and ensuring the implementation of our AAA strategy, the Board ensures that the objectives of our Purpose are met while taking into account risks and opportunities facing the Group and its long-term sustainability. These activities are underpinned by the Group's Values and culture.

We believe that our ever better, ingenious, caring, trusted and thriving culture is the foundation of our success.

At a time of rapid change, heightened stakeholder expectations and increasing regulatory pressures, the right culture is essential.

During the year, the Board has monitored culture in a number of ways.

In action

Ever Better

We lead the industry with our Science-based Customer Excellence Advantage and are committed to providing access to the intelligence and data our colleagues and customers need to create ever better solutions. If there is a better way to do it, we will find it. That's how we're taking Intertek to greater heights: through our people, processes and our data advantage that gives us the deep insight to look for new ideas that drive growth for all stakeholders.

How the Board monitors culture

The Board receives regular updates on the performance of the Group including customer feedback.

In action

Ingenious

We constantly innovate to simplify complex challenges and, through their pioneering spirit and scientific expertise, our teams develop ingenious innovations that exceed our customers' expectations, help bring products and services to market quickly and safely, and scale them up. Our precision in execution offers clients unparalleled end-to-end solutions and the Amazing ATIC Advantage.

How the Board monitors culture

The Board annually reviews and endorses the Group Innovation strategy and receives updates on the pipeline of projects throughout the year.

In action

Caring

Caring is at the heart of our Purpose and ensuring the safety and wellbeing of our people is a top priority. We engage with them every day, cultivating an inclusive workplace where they can thrive and perform at their best. Our diverse team of experts form a vibrant mosaic, bringing the power of different thinking and ideas to life. We are committed to achieving net zero and excelling in sustainability, using our thought leadership in this crucial area to guide our customers on their own journeys.

How the Board monitors culture

The Board receives updates on health, safety and employee wellbeing programmes.

We measure incident reporting, accidents and the overall Total Recordable Incident Rate to ensure that the right practices are being followed.

The Board receives regular updates on the performance against our non-financial targets.

In action

Trusted

True to our Values, we always behave with respect, integrity and responsibility, and for us, 'Doing Business the Right Way' is the only way. We operate as one team, speaking with one voice, and acting with precision, pace and passion. Our decisions are grounded in facts, empirical data and ethical considerations, and we never let our clients or each other down. This approach means Intertek provides solutions that create trust to enhance our customers' brands, fostering loyalty among consumers and confidence among stakeholders.

How the Board monitors culture

The Board receives an update annually from the Executive Vice President, Human Resources on employee training programmes, and an update from the Group General Counsel on the completion of annual training on the Intertek Code of Ethics.

The Group General Counsel also provides updates at every Board meeting on material legal claims as well as a summary of compliance with the Code of Ethics. The Board is able to determine whether there are any trends which need further analysis or investigation.

In action

Thriving

Intertek is a high-performance organisation with ambitious goals and we are focused on being 10X better than the competition. Our people are engaged, valued and empowered to make the right decisions, and we thrive by winning big together. We attract, inspire, develop and retain the best talent, ensuring we always have the right people in the right place to deliver our Science-based Customer Excellence Advantage.

How the Board monitors culture

The Board reviews voluntary permanent employee turnover and the Intertek ATIC Engagement Index, as set out on page 1.27 in Report 1. The Board also received updates on levels of participation in the Champions survey during the year.

Non-Executive Directors are encouraged to visit regional businesses to experience our 10X culture.

In action

Sustainability

Sustainability sits at the heart of Intertek and is firmly embedded within our Purpose, Vision, Values and strategy. The Board, as part of its overall stewardship of the Company, oversees the Group's sustainability and corporate responsibility strategy, together with any material environmental and social issues.

The execution of this strategy is delegated to the Group Executive Committee and our two sustainability-focused Steering Committees.

READ MORE ABOUT THE BOARD'S OVERSIGHT OF CLIMATE-RELATED MATTERS AND OUR SUSTAINABILITY GOVERNANCE FRAMEWORK IN OUR TCFD STATEMENT IN REPORT 1, PAGE 1.64

Sustainability-related matters were a recurring agenda item for the Board during the year, with the first item on every agenda a 'Sustainability Moment' to demonstrate its importance to the future long-term sustainable success of Intertek. Our Sustainability Moments draw from the dedication to delivering positive environmental and societal impact by our colleagues across the Group.

In addition, the Board reviews at least annually:

- the performance against our sustainability strategy, our non-financial targets and action plans; and
- any additional information relevant to each business line as part of strategic deep dive presentations.

Outcome

Intertek has made significant progress through focused initiatives, demonstrating our steadfast commitment to sustainability and our ability to innovate and adapt in response to global challenges.

READ MORE ABOUT THE PROGRESS AGAINST OUR SUSTAINABILITY EXCELLENCE STRATEGY ON PAGES 2.15-2.49

Sustainability Moments

From empowering our people and providing our science-based ATIC services to businesses across every industry, to supporting our local communities and taking action to protect the environment, we are committed to making a positive and lasting impact.

SEE OUR SUSTAINABILITY MOMENTS AT INTERTEK.COM/RESOURCES/CASE-STUDIES/SUSTAINABILITY

In action

Customer engagement

Understanding the impact of our business on our key stakeholders, their long-term interests and the environment in which we operate is central to the Board's decision making. This is reflected in Intertek's Code of Ethics, recognising the fact that engagement and collaboration with our stakeholders is essential if we are to fulfil our Purpose, deliver our strategy and create long-term, sustainable value in a manner that reflects our high standards of business conduct. Understanding what matters most to all our stakeholders allows us to make balanced judgements.

Intertek has a strong focus on customers at all levels of the organisation. While the Board undertakes a level of direct engagement with customers as part of its annual overseas meeting, engagement responsibilities are embedded throughout the organisation.

Our customer relationship management is integrated into our approach through a key account management structure and dedicated sales teams who work constantly to anticipate where our customers are taking their businesses.

The output from this engagement is relayed to the Board, through the CEO, members of the Group Executive Committee and members of senior management.

Information enabling the Board to assess and understand the views and priorities of our customers comes from a number of different sources, including:

- presentations on the pipeline of projects as part of the Group Innovation strategy;
- presentations from the business line leaders with views from customers that are of specific relevance to their business or area of responsibility; and
- detailed review of the results of the latest customer satisfaction surveys.

Outcome

Understanding the views, priorities and biggest challenges of our customers has enabled us to continue our investments in developing industry-leading ATIC innovations and solutions such as SupplyTek and AI².

READ MORE ABOUT OUR WINNING INNOVATIONS IN THE OPERATING REVIEW ON PAGES 1.34-1.53 IN REPORT 1

In action

Investor and shareholder engagement

The Board maintains an active and open dialogue with investors and sees this as an important part of the governance process. Reporting to the Board takes place at every meeting with feedback from meetings held between executive management, or the Investor Relations department and institutional shareholders.

Investor relations programme

Aimed at helping existing and potential investors understand the Group's business model, strategy, financial performance and outlook. The programme is wide-ranging and includes events and roadshows throughout the year to update investors and sell-side analysts on the developments of the Group.

Roadshows

Following the full year and half year results announcements, the Executive Directors and Investor Relations team held meetings with the principal shareholders.

Conferences

Executive Directors and the Investor Relations team attend industry conferences throughout the year, providing the opportunity to meet a large number of investors.

Resources

A wealth of information is available to investors in our Annual Report & Accounts, half year announcements, and trading updates and Regulatory News Service announcements. These materials are available on our website and are supplemented by videos, webcasts and presentations including material from the Capital Markets Event held in 2023.

Feedback forum

The Executive Directors and Investor Relations team receive regular feedback from sell-side analysts and investors during the year both directly and through the Group's corporate advisers. The Group Company Secretary also receives feedback on governance matters directly from investors and shareholder bodies and feeds these back to the Board on a regular basis.

Board shareholder engagement

During 2025, the Chair held two meetings with shareholders in addition to the extensive engagement on the Remuneration Policy led by Graham Allan, Chair of the Remuneration Committee. More details of the process and the outcomes on this consultation can be found in the Remuneration Committee Report on pages 2.81–2.85.

The feedback received, and presented to the Board was positive, and shareholders continue to be very supportive of Intertek's strategy, the management and the Board.

Annual General Meeting ('AGM')

The Board welcomes the opportunity to meet with both private and institutional investors at the AGM, providing an opportunity for all shareholders to engage and ask questions of the full Board. All Board members attended the 2025 AGM.

January
- Oddo-BHF Forum 2025, Lyon
- Zurich and Geneva Roadshow
- Dublin Roadshow
- US Roadshow (Chicago, Denver)

February - March
- US Roadshow (New York, Florida, Atlanta)
- Full year results 2024
- Annual Results Roadshow
- Berenberg UK Corporate Conference 2025
- Jefferies EU Mid-Cap Conference, London
- Paris Roadshow
- Milan Roadshow
- Barclays BLT and BoFA BLT Conferences

April - May
- North American Roadshow (Toronto, Montreal, New York)
- Trading Statement
- AGM
- Meetings in London

June
- North American Roadshow (San Francisco, Los Angeles, Vancouver)
- European Roadshow (Frankfurt, Brussels, Amsterdam)
- Goldman Sachs BLT Conference

July - August
- Half Year Results 2025
- Half Year Results Roadshow
- US Roadshow (New York, Boston)

September
- BNP Paribas Exane BLT Conference, London
- UBS Business, Leisure and Transport Conference, London
- Bernstein Industrials Conference
- Redburn UK Conference

October
- European Roadshow (Geneva, Zurich, Copenhagen, Helsinki, Paris)
- IR meetings in London
- Edinburgh Roadshow
- North American Roadshow (New York, Montreal, Toronto)

November
- US Roadshow (Chicago, Denver, Los Angeles)
- Meetings in London
- Citi Conference
- Trading Statement

December
- Berenberg European Conference, London
- Morgan Stanley BLT Conference, London
- Stockholm Roadshow

In action

Internal controls and risk management

Intertek has implemented an end-to-end integrated approach to risk, control and compliance which embeds risk management throughout our business; allowing us to dynamically adapt our controls, policies and assurance activities as our risk environment changes; and creates responsibility and oversight of our risk identification and risk mitigation actions to ensure they are effective, relevant and robust.

The framework

Risk management is embedded throughout our organisation using a framework of divisional, regional and functional risk committees. These committees meet, at least, quarterly to identify, monitor and assess the risks within their area of responsibility using tools including risk mitigation action plans. It is the responsibility of each committee to assess whether its risk environment is changing, whether it has the right mitigation action plans and whether new or different plans are required in response to new or changing risks.

The risk committees report to our Group Risk Committee which in turn provides a report on risk and mitigation actions at each meeting of the Board.

FOR MORE DETAILS ON THE EVOLUTION OF OUR RISK MANAGEMENT APPROACH AND OUR PRINCIPAL RISKS AND UNCERTAINTIES SEE PAGES 1.54-1.61 IN REPORT 1

Identifying and mitigating risks

At Intertek, we view our risk environment as consisting of emerging risks (risks that are potential or future-looking) and systemic risks (risks which are concrete and actually present or inherent in our operations). Emerging risks are assessed by perceived likelihood and impact and addressed using mitigation action plans on a 'three lines of defence' model.

Systemic risks are addressed using our internal controls, policies and procedures, and also using the three lines of defence model, as appropriate.

Our risk identification and mitigation approach is integrated and dynamic as our risk committees continually review their emerging risks and, to the extent those risks start to become systemic (or 'real' rather than 'potential' risks), identify new controls, policies or procedures so that we can put new systemic mitigations in place.

Risk assurance

We have an integrated approach to getting assurance that our risks are being appropriately and effectively identified and mitigated. We use an assurance map, which takes each of our emerging and systemic risks and maps an assurance framework, using the three lines of defence, onto them by identifying the roles or functions which are responsible for the management, control and oversight of those risks.

Objective assurance is provided, in the third line, by our Internal Audit function (which audits our financial controls and risks), by our Compliance function (which audits our non-financial, operational controls and risks), and by our Cyber Security team (which audits our IT controls and risks).

Risk governance and oversight

The Board ultimately reviews the Group's risks, controls and compliance and mitigation actions. The Audit Committee is responsible for reviewing the adequacy and effectiveness of the financial controls.

If this governance and oversight identify new risks or the need for new controls, policies or procedures, these changes are implemented and communicated within the risk committee framework. This ensures that governance and oversight drive continuous improvements in risk identification and mitigation actions plans.

The Board undertakes a robust assessment of the principle and emerging risks annually. At each Board meeting during 2025, the Group General Counsel presented an integrated risk, control and compliance report including a review of:

- the Group's emerging risks, the status of the quarterly emerging risk mitigation action plans and the new quarterly emerging risk mitigation plans;
- the specific systemic risks including quarterly hotline and whistleblowing reports, key claims and authorised unlimited liability contracts; and
- the Group's systemic risk environment, the status of the quarterly systemic risk mitigation action plans and the new quarterly systemic risk mitigation plans.

Corporate Governance Reform: Provision 29 Preparations

An important theme for the Board this year has been the Group's preparatory analysis and measures in relation to ensuring compliance with Provision 29 of UK Corporate Governance 2024 which comes into force from 2026.

Preparation has included evaluation of the current integrated risk and controls framework. The Board reviewed updates throughout the year:

1. Management Taskforce set up comprising the CFO, Group General Counsel, Head of Internal Audit, Group Company Secretary, and the Director, Group Financial Controls, with regular progress updates provided to the Board.
2. Gap analysis: a comprehensive review of the business' existing risk and control frameworks to evaluate where current practices can be effectively leveraged and where targeted enhancements are necessary to meet the new governance requirements.
3. Group Risk Committee: extended focus on risk management and led the business-wide approach to compliance with corporate governance changes.

Outcome

An area of focus has been the strengthening of our security capabilities with investments in a dedicated Cyber Security function led by the President of Information Security Officer whose role is focused on protecting and defending our businesses against cyber attacks. The function reports into the CFO and plays a key role in the work of the Cyber Risk Committee.

Nomination Committee Report

"The Committee focused on the appointment and induction of our new Non-Executive Directors and succession planning."

Andrew Martin
Chair of the Nomination Committee

Committee overview

Membership and meeting attendance

During the year, we held four formal meetings. The Group Company Secretary attends all formal meetings of the Committee and the Committee invited the CEO and the Executive Vice President, Human Resources to attend meetings when the subject matter deems their presence appropriate.

THE FULL TERMS OF REFERENCE OF THE COMMITTEE, WHICH ARE REVIEWED ANNUALLY, CAN BE FOUND ON OUR WEBSITE: INTERTEK.COM/ABOUT/COMPLIANCE-GOVERNANCE

Committee members	Member since	Meetings attended[1]
Andrew Martin (Chair)	January 2021	4/4
Graham Allan	October 2017	4/4
Gurnek Bains	July 2017	4/4
Tamara Ingram[2]	June 2022	3/4

1. Number of meetings attended out of the number of meetings eligible to attend in the year.
2. Tamara Ingram gave apologies for one meeting due to personal reasons.

Role and key responsibilities

- Review the structure, size and composition of the Board and its Committees.
- Identify, review and nominate a diverse pipeline of candidates to fill Board vacancies[3].
- Evaluate the balance of skills, independence, knowledge, experience and diversity on the Board and its Committees.
- Review the results of the Board performance review that relates to the composition of the Board and its Committees.
- Review the time commitment required from Non-Executive Directors.
- Review senior management succession plans regularly.

3. Neither the Chair nor the CEO participates in the recruitment of their own successor.

2025 highlights

- We continued to review the composition of the Board to ensure we have the right skills and expertise to help support the business to seize the opportunities in our industry as our clients increase their focus on Risk-based Quality Assurance to operate with higher standards on quality, safety and sustainability in each part of their value chain.
- We concluded our search for Non-Executive Directors, instructed during 2024, with the appointments of Steve Mogford in January 2025, and Hilde Merete Aasheim and Robin Freestone in April 2025.
- We thanked Lynda Clarizio for her valued contribution over her tenure when she stepped down from the Board in March 2025.
- We continued to review the composition of the Committees and recommended the appointment of Robin Freestone to the Remuneration Committee and Hilde Merete Aasheim and Steve Mogford's appointments to the Audit Committee.
- We ensured the delivery of an extensive induction programme for our newly appointed Board colleagues.
- This year, the review of the Committee's performance was conducted as part of the internal Board performance review. We discussed the results and concluded that the Committee operated effectively during the year.
- We commenced the Chair succession process, which is led by the Senior Independent Director.

2026 priorities

- To conclude the Chair succession process.
- Continue to review the Board's skills matrix to ensure the skills, knowledge, experience and capabilities of the Board support the delivery of the AAA strategy and any gaps in skills or competencies can be addressed in future director appointments.
- Manage the orderly succession process for current Board members.

Board induction

Documentation
New Directors receive access to copies of relevant company documents early on in the programme including the most recent Annual Report & Accounts, the Company's Articles of Association, key policies, and the last 12 months of Board minutes and papers. The Directors can decide when to access these resources as they get to know the business.

Meetings with other Directors and senior leaders
Meetings are arranged with the Chair, the CEO, the CFO, individual Non-Executive Directors, the Group Company Secretary and members of the wider Group Executive Committee. This is to provide an understanding of Intertek's Vision, Values, culture, strategy, recent developments, financials, and key challenges and opportunities.

Meetings and training with external advisers
Meetings are arranged with external advisers appropriate to the individual's role, such as remuneration consultants and auditors.

Site and market visits
As well as the annual overseas Board visit, Directors are encouraged to visit our sites at convenient times. The programme aims to provide great insight into the business, operations and people.

All newly appointed Directors are provided with a structured and tailored induction programme, taking into account their experience, capabilities and knowledge. Steve Mogford joined the Board in January with a rich history in operational leadership. He undertook a tailored induction programme designed to align his existing experiences with Intertek's strategic objectives.

Robin Freestone brings to Intertek strong financial leadership and a deep understanding of navigating large-scale strategic shifts, particularly those focused on digital transformation. His induction, following his appointment in April, was tailored to provide insights of Intertek's unique operational landscape and strategic ambitions.

Hilde Merete Aasheim brings with her a wealth of experience from the energy, metal, mining and chemical sectors. Whilst Hilde is an experienced executive in her field, her induction programme was tailored to focus on being a non-executive director of a UK-listed company.

Steve, Robin and Hilde all completed an in-depth induction to Intertek's largest markets, the US and China. They visited Cortland, Deer Park, San Antonio and York laboratories in the US during April/May 2025. Our new Non-Executive Directors received an introduction to this market through a combination of facility tours and structured presentations, allowing them to get an in-depth view on each business line's strategy operated at these facilities and progress against strategic priorities.

The visits were also a chance to meet local management teams and our talented colleagues.

Visits to mainland China took place in early April and July, and included our facilities in Shanghai and Shenzhen, focusing on our Hardlines and Softlines business. The same format of facility tours and structured presentations were used to provide an overview of our operations in this region.

Following their respective appointments to the Audit and Remuneration Committees in May 2025, each of the newly appointed Directors received additional inductions specific to their additional responsibilities.

The Committee in Action

Composition and succession planning

The Board, acting through the Nomination Committee, is committed to ensuring that it has the right balance of skills, experience, knowledge and diversity, to lead Intertek and deliver our AAA strategy to make the world a better, safer and more sustainable place.

As part of our succession planning for the next 12 months, we concluded the search for additional new Non-Executive Directors following searches initiated in 2024. In addition to the specific skills, knowledge and experience deemed necessary, the role specification contained criteria such as competency and personal qualities that would be required for the position.

The Committee paid close attention to ensure that the candidates selected exhibited the right behaviours to fit the culture, Values and ethics of the Group and that they would also be able to allocate sufficient time to the Company to discharge their responsibilities.

As previously reported, we engaged Egon Zehnder and Spencer Stuart, both external search agencies with no other connection to the Company or its individual Directors, to assist with the selection process. Egon Zehnder were engaged to focus on the UK market whilst Spencer Stuart focused on the international market to reflect the global nature of the Group.

For the searches, an initial list of potential candidates was produced and shortlisted. The Committee members and the Chair met separately with shortlisted candidates, following which they agreed to recommend to the Board the appointment of Steve Mogford, Hilde Merete Aasheim and Robin Freestone who joined the Board on 1 January 2025 and 1 April 2025 respectively.

In identifying suitable candidates to recommend for appointment to the Board, the Committee considers all candidates on merit, against objective criteria, and with due regard for the benefits of diversity on the Board to achieve the most effective Board possible.

During the year, we continued to monitor the composition of the Board and its principal Committees. Our discussions then considered different time horizons within our succession planning, including contingency planning for sudden and unforeseen departures, the orderly replacement of current Board members and senior management. A longer-term view looked at the relationship between the delivery of the Group strategy and objectives and the skills needed on the Board now and in the future.

Chair succession

As set out in the 2024 Annual Report & Accounts, Andrew Martin was approaching the maximum tenure that the Code deems appropriate for a director to be considered to be independent. During 2024, the Nomination Committee commenced a succession planning process to enable a smooth transition over a reasonable timeframe, taking account of both Andrew Martin's tenure and the overall composition of the Board. Major shareholders were consulted and a resolution was proposed and passed at the 2025 AGM for the re-appointment of Andrew Martin for an additional year to aid this process.

During 2025, we announced a number of changes to Intertek's Board membership and, based on subsequent discussions among Board members, a decision was taken not to seek further external candidates at this time.

The process to identify Andrew Martin's successor is being led by the Nomination Committee. During Board and Nomination Committee meetings, where Chair succession has been discussed, the Senior Independent Director has chaired the relevant parts of these meetings.

Chair and Non-Executive Director appointment process

Skills and composition review

The Committee reviews the structure and composition of the Board, in turn considering the balance of skills, experience, industry and geographic experience and knowledge, diversity, independence, and cognitive and personal strengths of the current Board. When considering these factors, the Committee is mindful of attributes that will assist in the delivery of the Group strategy.

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Creating the brief

The Committee, following the skills and composition review, compiles a brief for the role which outlines favourable characteristics and attributes that they desire the appointed individual to hold. This brief is then shared with the chosen consultant who will utilise the brief to compile a list of suitable candidates.

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Long list and short list review

The appointed consultant presents an initial longlist of candidates. This list is then shortlisted using the brief as a guide to determine suitability.

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Due diligence

Once the candidates are shortlisted, initial interviews are held and the short list reduced further. The final candidates are invited to separate meetings with the Committee members and the CEO.

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Recommendations

Once a preferred candidate is chosen, the Committee makes a recommendation to the Board to appoint the individual.

The Committee in Action

Time commitments

The Board recognises the importance of all Non-Executive Directors having the necessary time to commit to the business of Intertek and, upon appointment, their letters of appointment stipulate the expected time commitment whilst acknowledging that this may vary depending upon the demands of the business and other events.

All Directors make themselves freely available as required, even at short notice, in order to meet the needs of the business.

Prior to joining the Board, Steve Mogford, Hilde Merete Aasheim and Robin Freestone disclosed their current commitments and the Board was satisfied that they could provide sufficient time to discharge their duties as Non-Executive Directors of Intertek.

Directors seek approval from the Board before accepting any additional external appointments. When assessing additional directorships, the Board considers the number and nature of external directorships already held by the individual and the expected time commitment for those roles. When considering new external appointments or changes to existing roles, in particular Jez Maiden's role as Interim Chair of Travis Perkins plc (which has now ended) and Graham Allan's role as Interim Chair of InterContinental Hotels Group PLC (which ended in February 2026), the Committee were satisfied that they would continue to have sufficient time to commit to their role with Intertek.

Independence and reappointments

The independence of all Non-Executive Directors is reviewed by the Committee annually, with reference to their independence of character and judgement in line with Provision 10 of the Code, and whether any circumstances or relationships exist which could affect their judgement. The Board is of the view that the Non-Executive Directors each remain independent.

The Committee also considers the time commitment required and whether each reappointment would be in the best interests of the Company. Consideration is given to each Director's contribution to the Board and its Committees, together with the overall balance of knowledge, skills, experience and diversity.

The Committee concluded that each Non-Executive Director continues to demonstrate commitment to their role as a member of the Board and its Committees, discharges their duties effectively and makes a valuable contribution to the leadership of the Intertek for the benefit of all stakeholders.

On appointment, the Board assessed and agreed that Andrew Martin was independent in accordance with the provisions of the Code and continued to monitor this throughout the year during the limited extension of his tenure to the 2026 AGM.

In recommending Directors for re-election at the AGM, the Committee remains satisfied that, in line with the Code, all Directors are able to allocate sufficient time to the Company to enable them to discharge their responsibilities as Directors effectively and that any current external appointments do not detract from the extent or quality of time which any Director is able to devote to the Company.

BIOGRAPHIES FOR ALL DIRECTORS ARE AVAILABLE ON OUR WEBSITE

The Committee recommended to the Board that all serving Directors be put forward for reappointment at the 2026 AGM with the exception of Andrew Martin and Gurnek Bains, who will step down at its conclusion.

When considering the reappointment of Jean-Michel Valette, the Committee made a recommendation to the Board that, notwithstanding his tenure of nearly nine years, he remains independent bearing in mind the other circumstances listed in Provision 10 of the Code. Jean-Michel's deep knowledge of the US markets, including from a customer perspective, is a considerable asset to the Board. In addition, his leadership as Audit Committee Chair will be vital in a year of transition for the Company's external auditor.

His reappointment will be for a limited time only, until the conclusion of the 2027 AGM, in order to facilitate a smooth transition to the new external auditor. The Committee and Board will consider regularly whether Jean-Michel remains independent.

Diversity, equity and inclusion

We believe that diversity at Board level sets the tone for diversity throughout the business. We promote diversity in the broadest sense, not just gender or ethnicity but also culture, skills, background, regional and industry experience, and other qualities to truly reflect the diverse nature of our business.

MORE DETAIL ON HOW WE HAVE PROGRESSED OUR DIVERSITY, EQUITY AND INCLUSION AGENDA CAN BE FOUND IN THE PEOPLE AND CULTURE SECTION ON PAGES 2.16-2.23

The Nomination Committee continuously reviews the diversity of the Board and Group Executive Committee both in terms of the requirements under the UK Listing Rules and Intertek's Inclusion & Diversity Policy. Management carried out a review of the policy during the year, which was endorsed by the Board.

The Committee is pleased that as at 31 December 2025, the Board met and exceeded the targets in respect of ethnicity, with three members of the Board having an ethnic minority background.

Following the departure of Lynda Clarizio during the year, the Board did not meet the target as set out in the Listing rules in respect of gender. At the year end, the Board comprised 31% female Directors. The Committee is also aware that the UK Listing Rules require female representation in at least one of the four senior positions, which are currently held by male Directors.

As part of the Board succession planning and natural evolution of the Board as current members retire over the next 12 to 18 months, the Committee continues to monitor the overall inclusion and diversity of Intertek's leadership at Board and senior management level, to ensure the broadest range of leaders are considered for new appointments.

Board and Group Executive Committee diversity[1]

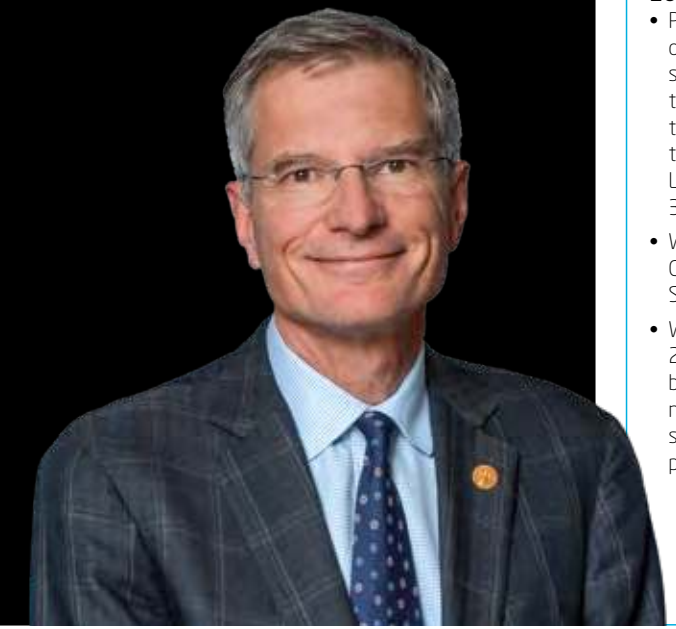
	Number of Board members As at 31 December		Percentage of the Board		Number of senior positions on the Board, CEO, CFO, SID and Chair		Number in Group Executive Committee As at 31 October		Percentage of Group Executive Committee ('GEC')		Number of direct reports to the GEC As at 31 December[2]		Percentage of direct reports to the GEC	
Gender	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Male	**9**	7	**69%**	64%	**4**	4	**13**	13	**76%**	72%	**175**	169	**72%**	74%
Female	**4**	4	**31%**	36%	**-**	–	**4**	5	**24%**	28%	**68**	60	**28%**	26%
Ethnicity[2]														
White British or other White	**10**	8	**77%**	73%	**4**	4	**10**	12	**59%**	67%	**96**	80	**39%**	35%
Mixed/Multiple Ethnic Groups	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**7**	5	**3%**	2%
Asian/Asian British	**3**	3	**23%**	27%	**-**	–	**5**	5	**29%**	28%	**24**	25	**10%**	11%
Black/African/Caribbean/Black British	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**2**	2	**1%**	1%
Other ethnic group, including Arab	**-**	–	**-**	–	**-**	–	**2**	1	**12%**	5%	**8**	5	**3%**	2%
Prefer not to say	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**2**	1	**1%**	1%
Do not know	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**104**	111	**43%**	48%

1. Data is collected as at 31 December and 31 October each year as indicated to aid reporting in line with the FTSE Women Leaders and Parker Review.
2. The definition of ethnicity follows the guidance provided by the Parker Review for UK companies. However, our diversity extends globally, reflecting a much broader range of ethnic backgrounds through our international presence. Data relating to the ethnicity of the direct reports to the Group Executive Committee was collected through a self-ID questionnaire. Where the questionnaire was not completed the data was marked as 'Do not know'.

Audit Committee Report

"The Committee focused on the integrity of reporting, robustness of internal controls and the external auditor tender."

Jean-Michel Valette
Chair of the Audit Committee



Committee overview

Membership and attendance

During 2025, the composition of the Committee met the requirements of the Code. The Board is satisfied that the Committee members bring a wide range of financial experience across various industries and all members have competence relevant to the sectors in which Intertek operates, with recent and relevant financial experience.

We met four times during the year and convened on a further two occasions to oversee the audit tender process. The Group Company Secretary, the audit partner and members of his team attended all meetings held during the year. At the invitation of the Committee, the Chair, CEO, CFO, Group Audit Director and the Director, Group Financial Controls also attended meetings, as well as other members of senior management as necessary.

Committee members	Member since	Meetings attended[1]
Jean-Michel Valette (Chair)	July 2017	4/4
Lynda Clarizio	July 2021 until March 2025	1/1
Jez Maiden	May 2022	4/4
Hilde Merete Aasheim	May 2025	2/2
Apurvi Sheth	May 2024	4/4
Steve Mogford	May 2025	2/2

1. Number of meetings attended out of the number of scheduled meetings eligible to attend in the year.

Role and key responsibilities

- Review the integrity of the Group's financial reporting prior to Board approval.
- Oversee the effectiveness of internal controls and risk management systems, and monitor management to address control weaknesses.
- Managing relationship with auditor, including recommending their appointment, remuneration and assessing independence and effectiveness.
- Review the scope and findings of the external audit, and consider management's response to audit recommendations.
- Monitor the policy on non-audit services, ensuring objectivity and independence are maintained.
- Evaluate arrangements for fair and independent investigation of financial reporting concerns and whistleblowing reports.

2025 highlights

- PricewaterhouseCoopers LLP ('PwC') has been operating as the Group's external auditors since 2016. The Committee undertook a thorough audit tender during 2025 and made the recommendation to the Board, subject to shareholder approval, to appoint Deloitte LLP ('Deloitte') as auditor for the year ending 31 December 2026.
- We assessed and have complied with the Audit Committees and the External Audit: Minimum Standard ('ACEA: Minimum Standard').
- We reviewed the process to ensure the 2025 Annual Report & Accounts are fair, balanced and understandable, and provide the necessary information for our shareholders and stakeholders to assess the Group's position, performance, business model and strategy.
- We consider that the Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 published by the CMA on 26 September 2014 ('CMA Order 2014'), including with respect to the Audit Committee's responsibilities for agreeing the audit scope and fees and authorising non-audit services.
- We welcomed Hilde Merete Aasheim and Steve Mogford to the Committee from 23 May 2025, and thanked Lynda Clarizio who stepped down from the Committee in March 2025.
- We completed a comprehensive performance review of the Committee's roles and responsibilities through a detailed questionnaire and confirmed the Committee operated effectively, supported by quality materials and diverse expertise.

2026 priorities

- Maintaining compliance with the ACEA: Minimum Standard.
- Ensuring that the outgoing auditor undertakes a robust, effective and fair audit in its final year end.
- Monitoring and supporting the transition to the new auditor to enable a smooth handover and immediate audit momentum.
- The continual strengthening of internal controls over financial reporting.
- Supporting the Board in the Group's monitoring of material controls ensuring compliance with Provision 29 of the Code.

THE FULL TERMS OF REFERENCE OF THE COMMITTEE, WHICH ARE REVIEWED ANNUALLY, CAN BE FOUND ON OUR WEBSITE: INTERTEK.COM/ABOUT/COMPLIANCE-GOVERNANCE

The Committee in Action

Financial reporting

A principal responsibility of the Committee is to monitor the integrity of the financial statements of the Group, having regard to the matters communicated to us by the external auditor, and to measure the performance of the Group against the financial goals of our strategy. This is key for our shareholders and other stakeholders in order for them to understand the financial position of the business.

In order to fulfil this responsibility, we reviewed the full year and half year results, as well as any formal announcements relating to the Group's financial performance, prior to release, and recommended their approval to the Board.

Going concern and viability statement

We received a detailed report from management with the approach taken to the going concern statement and viability statement which included the projected funding requirements, the facilities available to the Group, the sensitivity models used including an illustrative severe yet plausible downside scenario of a reduction of 30% to the base profit forecasts and potential mitigations and the corresponding impact to cash flow forecasts in both 2026 and 2027, and the review of principal risks and uncertainties.

The Committee reviewed the paper and challenged the assumptions with management and after making diligent enquiries, the Directors have a reasonable expectation, based upon current financial projections and bank facilities available, that the Group has adequate resources to continue in operation and to meet its liabilities as they fall due over the period.

This conclusion is based on a review and an assessment of the levels of facilities expected to be available to the Group, based on levels of cash held, Group Treasury funding projections and the Group's financial projections for a period to 31 December 2027.

The undrawn headroom on the Group's committed borrowing facilities at 31 December 2025 was £345.5m (2024: £655.7m). The maturity of our borrowing facilities is disclosed in note 14 of the financial statements in Report 3, with repayment of two senior notes totalling US$75m and one senior note of EUR€120m required by 31 December 2026.

Following the recommendation of the Committee, the Board continues to consider it appropriate to adopt the going concern basis in preparing the Group's financial statements (as disclosed in note 1 of the financial statements on page 3.08 in Report 3) and has approved the long-term viability statement as set out on page 1.56 in Report 1.

Fair, balanced and understandable

In February 2026, the Committee reviewed the 2025 Annual Report & Accounts and concluded that, taken as a whole, it was fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's position, performance, business model and strategy, and the potential impact on forward-looking assumptions supporting going concern and viability assessments. In its assessment, it considered that the following had been carried out and this formed the basis of its recommendation to the Board:

- Pre-year-end discussions held with the external auditor in advance of the year-end reporting process.
- Pre-year-end input provided by the senior management team and from corporate functions.
- A verification process dealing with the factual content of the reports to ensure accuracy and consistency.
- Comprehensive review by the senior management team to ensure overall consistency and balance.
- Review conducted by external advisers and the external auditor on best practice regarding the content and structure of the Annual Report & Accounts.

The Committee in Action

External audit

Appointment of auditor

The appointment, review and relationship with the external audit firm and the annual review of the effectiveness of the external audit is a responsibility that is delegated to the Committee.

The Committee monitors and reviews the independence and objectivity of the external auditor and reviews the effectiveness of the external audit process. The Committee also considers and makes recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, reappointment and removal of the Group's external auditor. It ensures that at least once every ten years the audit services contract is put out to tender to enable us to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms.

PwC have been the Group's auditors since May 2016. Graham Parsons continued to serve as the PwC audit partner responsible for the Group audit, a role he assumed in May 2021. The Group undertook a transparent and independent audit tender process during 2025 and has recommended to the Board that the appointment of Deloitte as auditor for the year ending 31 December 2026 be put to shareholders for approval at the upcoming AGM. More information on the external audit tender can be found on page 2.77.

The independence of the external auditor is critical for the integrity of the audit. The Committee sought confirmation from the auditor that they are fully independent from the Group's management, are free from conflicts of interest and have assessed the nature and level of non-audit fees paid to PwC.

During the period, PwC identified prohibited non-audit services (under paragraph 5.40 of the FRC Ethical Standard) that were provided via two PwC network firms to three immaterial subsidiaries outside of the scope of the audit of the Group's consolidated financial statements. Due the nature and scope of the services, PwC confirmed that this had not affected their professional judgement regarding their Group audit for the year ended 31 December 2025. Upon review, the Audit Committee concurred with this assessment and concluded that PwC remained independent of the Group.

During the year, the Forvis Mazars LLP integrated partnership ('Forvis Mazars') were reappointed to audit approximately 6.8% of the Group's in-scope components, measured as a proportion of revenue.

2025 audit plan

During the year the Committee evaluated PwC's Group audit scope for 2025. The year-end audit plan was based on agreed objectives, with the audit focused on areas identified as representing significant risk and requiring judgement. In order to manage costs and ensure that the Group maintained audit relationships outside the 'Big 4', Forvis Mazars continued to undertake some of the Group audit work under the direction of PwC. Forvis Mazars was principally responsible for the statutory audit of certain non-material Group subsidiaries, but also undertook specific audit procedures for certain component entities that were within PwC's Group audit scope for 2025. Forvis Mazars reported independently to PwC on this work and the work was directed, supervised and reviewed by PwC.

UK Group audit exemption

For the year ended 31 December 2025, a number of the Group's UK subsidiaries are entitled to exemptions from audit under section 479A of the Companies Act 2006. We have identified which subsidiaries intend to utilise the audit exemption in the table on pages 3.55–3.56 in Report 3.

Intertek Group plc is the ultimate parent undertaking of these companies and has unanimously agreed to the granting of a guarantee in accordance with section 479C of the Companies Act 2006.

The Committee in Action

External audit Continued

External auditor effectiveness and quality

The Committee conducts an annual review to assess the independence and objectivity of the external auditor and the effectiveness of the audit as part of the year-end process. This process is conducted in three parts as outlined below:

1. PwC presents to the Committee its approach to safeguarding and maintaining the quality and independence of their audit of the Group and their auditors, including addressing any risks they face in maintaining audit quality across their network. This is an extensive report covering all aspects of the audit from the scope of work, reporting the outcomes of findings, the key audit matters, fraud and investigations, intercompany transactions, treasury, key risks, going concern and the IT environment. Each aspect is reviewed and debated with the auditors. The Committee was satisfied that the audit was extensive, sufficiently challenging and robust.
2. The views of management and the Directors on PwC's service, level of challenge and application of professional judgement are obtained via a questionnaire, and subsequent follow-up as necessary. The feedback is then presented to the Committee.
3. The key findings and recommendations from both processes, together with any form of appropriate external evaluation such as feedback from shareholders and the FRC Audit Quality Inspection Report then form the basis of the assessment of PwC's effectiveness, together with the Committee's experience of dealing with PwC during the year.

The responses to the annual appraisal questionnaire were collated and incorporated into the planning process for the following areas: Planning, Fieldwork and Reporting.

Following this review, the Committee considered in detail the feedback received from a selection of Intertek personnel, including Committee members, Group functions, regional finance teams and country finance managers. The feedback scores from the survey indicated a small decrease in the Planning category, no change in the Reporting category and a small decrease in the Fieldwork category compared to the previous year. The overall perception of PwC's effectiveness remains positive, with 95% of respondents either agreeing or mostly agreeing with the statements outlined in the questionnaire, broadly consistent with the prior year (2024: 96%).

Overall, a robust collaborative approach persists, ensuring continuous communication and engagement throughout the year, with continued opportunities to further integrate IT and other workstreams. The audit findings and the areas to improve were discussed at the May 2025 Committee meeting and PwC effectively addressed questions and challenges provided by Committee members.

The Committee concluded, at the meeting held in May 2025, that PwC remained independent and that, overall, PwC had completed a robust and fit-for-purpose audit process across the Group with a satisfactory level of resources.

The effectiveness of the 2025 audit of the Group will be reviewed by the Committee in May 2026.

Audit and non-audit fees

The Terms of Reference of the Committee include ensuring the continued independence and objectivity of the Group's external auditors. This is achieved through:

- the annual approval of the policy for the engagement of external auditors for audit and non-audit services;
- setting limits for non-audit spend for the external auditors;
- an annual review of the Group auditor's performance in conducting the external audit (presented at the May 2025 Audit Committee meeting);
- a five-year maximum tenure period for the external audit partner; and
- where appropriate, audit tendering and rotation.

The Group has set out a policy on the provision of non-audit work by the external auditor consistent with the 2024 Ethical Standard issued by the FRC, and it is designed to ensure that the provision of such services do not create a threat or compromise the external auditor's independence and objectivity. The policy outlines in detail the services that the external auditor cannot provide including tax services and services that involve playing any part in the management or decision making of the audited entity amongst others. It identifies certain types of engagement that the external auditor shall, subject to the audit fee cap, be permitted to undertake, including with respect to audit-related services such as reporting required by law or regulation to be provided by an auditor, reviewing interim financial information, reporting on regulatory returns, reporting to a regulator on client assets and reporting on government grants. With respect to non-audit services, the policy outlines the services that can be provided by the external auditor as required by law or regulation and are exempt from the non-audit fee cap.

In the event that an engagement for non-audit services arises, the policy is designed to ensure that the external auditor is only appointed where it is considered to be the most suitable supplier of the service and the necessary prior approvals have been given in accordance with the policy.

The Committee annually reviews and re-approves the framework of permitted non-audit services as set out in the policy, taking into account any changes in legislation and best practice. The Committee reviewed the policy in 2025 and no major changes were made. PwC also provided an update on the spend for non-audit services twice in the year and Deloitte will continue to do this going forward if appointed. For 2025, the Committee pre-approved a total non-audit spend of £234,000 (2024: £234,000).

As per the policy, all non-audit services must be approved by the CFO, and in the event that the pre-approved limit is exceeded, the Committee Chair and the CFO have to approve an increase to the pre-approved limit. In 2025 this process operated effectively.

A summary of the fees paid for non-audit services is set out below. The majority of the non-audit fees related to a review by PwC of the Interim Results announcement, which is deemed a non-audit service. This was considered appropriate as PwC also audits the full year results.

	2025 £m	2024 £m
Total non-audit fees	**0.2**	0.2
– audit-related services	**0.2**	0.2
– tax services	**-**	–
– other non-audit services	**-**	–
Audit fee	**5.8**	5.9
% of audit fee	**3%**	3%

Further information is contained in note 4 to the financial statements on page 3.12 in Report 3.

The Committee in Action

External audit tender

The Group's preceding competitive external audit tender was carried out in 2015. The ACEA: Minimum Standard, and the CMA Order 2014, require that a tender take place at least every ten years. During the year, the Committee undertook a formal audit tender process for the 31 December 2026 year-end audit. A recommendation will be put to shareholders for approval at the 2026 AGM to appoint Deloitte for the financial year ending 31 December 2026.

Shareholder engagement

We value ongoing and transparent communication with our shareholders, which plays a vital role in informing the Board's decision making. Ahead of the tender process, we invited all shareholders to engage with us through the 2024 Annual Report & Accounts and the Notice of AGM, however, no feedback was received.

Preparation

In preparation for the tender, the Committee undertook several key actions. It reviewed best practice guidelines on external audit tenders and held high-level discussions about the attributes and skills required from the external auditor and the lead audit partner. The Committee determined which firms should receive formal notice of the audit tender, taking into account independence and quality considerations. It also considered whether the tender should be conducted under a shared audit structure and, if so, whether to continue with Forvis Mazars or include this element in the tender process.

Thorough independence checks were carried out across the Group to identify any existing relationships. The Committee confirmed the timeline and appointed a management working group ('core team') to oversee the process comprising the CFO, Group Company Secretary, and the Director, Group Financial Controls. Throughout the process, the Committee had due regard to the FRC guidance on audit tenders, independence criteria and the ACEA: Minimum Standard required of Audit Committees.

Selection process

In determining a long list for the audit tender, the core team conducted an analysis across Tier 1 and Tier 2 firms, considering: FRC audit quality ratings; independence and ability to exit non-audit services within the cooling-in period; and the geographical reach and industry experience of the firms. Based on the results, Tier 2 firms were not invited to tender due to an absence of adequate geographical reach and skills across the geographies to manage an audit of Intertek's complexity and industry range. Four Tier 1 firms qualified from the long list and the Audit Committee invited each of them to submit a Request for Proposal ('RFP').

Management meetings were then held in a fair and informed process, with each firm offered equal opportunity to attend each of the meetings to gather information in addition to access to a data room.

Written responses to the RFP were assessed by the core team against the criteria set out below and firms were evaluated on the adherence to RFP rules, the quality of the submission and clarity of the commercial proposal.

Cultural Fit – Assessment of the lead partner, leadership team and firm's experience, stakeholder engagement, and commitment to delivering value beyond the audit, including improvements to Intertek's global control environment.

Audit Approach – Evaluation of whether the proposed approach reflected Intertek's business, structure, risks and key accounting judgements, and ensured consistency in local statutory audits. Consideration of the firm's knowledge of Intertek's business, industry, regulatory requirements and associated risks.

Audit Quality – Review of the proposed team's and wider firm's experience, specialist and regional support, continuity plans, quality controls, track record, and collaborative approach to resolving issues.

Communication – Assessment of clarity, relevance and effectiveness of communication with Intertek and the Audit Committee.

Transition – Examination of the transition plan, including milestones, resources, Intertek support and the approach to building global team knowledge.

Fee Structure – Review of the proposed cost breakdown, ensuring alignment with Intertek's requirements and consideration of technology and productivity initiatives.

Regulatory Change – Assessment of the firm's understanding of upcoming changes, such as the new UK Corporate Governance Code 2024 and non-financial reporting requirements, and their impact on audit approach and collaboration.

Following the evaluation of the written responses, a short list comprising Deloitte and PwC was proposed. The Committee agreed with the proposal and asked for them to be formally invited to present their proposals in person to the Committee and core team with a particular focus on:

1. Evaluation of audit approach, including transition year and then year 2 onwards
2. Evaluation of senior team
3. Evaluation of people assurance
4. Evaluation of technology
5. Evaluation of value proposition

Approach to fees

The Committee's focus was on securing a firm that would provide a robust and independent audit, and did not consider fees other than in ensuring that they were competitive prior to making its final recommendations to the Board.

Outcome of statutory audit tender process

Following a competitive tender process, the Sub-Committee reviewed written submissions and presentations from the two shortlisted firms in July 2025, with participation from senior finance and governance managers. Both firms demonstrated the capability to deliver a high-quality audit. After a rigorous evaluation against agreed criteria, the Sub-Committee concluded that Deloitte offered a stronger proposition, providing an opportunity to enhance our control environment through a differentiated approach. The Committee recommended Deloitte's appointment for a term of up to ten years, confirming that the recommendation was free from influence by third parties, and no contractual terms of the kind mentioned in Article 16(6) of the Audit Regulation had been imposed on the Company. The Board provided approval in September, subject to shareholder approval at the 2026 AGM. Deloitte has confirmed its willingness to act as auditor. Resolutions for the appointment and remuneration determination by the Audit Committee will be proposed at the AGM. The Committee thanks all participating firms for their professionalism and quality submissions.

Audit tender timeline

Dec-24	Proposed tender process presented to the Audit Committee and core team established
Feb-25	Long list of audit firms and selection criteria agreed by the Audit Committee
Mar-25	Shareholders invited to engage on the tender process
Apr-25	RFP issued to long list Data room made available to long list
May-25	Audit firms met with key Intertek management
Jul-25	RFP document submission deadline Short list established by core team and communicated to bidders Shortlisted firms presented to core team and Audit Committee
Aug-25	Recommendation to the Board and decision communicated to bidders by the Audit Committee
Sep-25	Transition of non-permitted services
May-26	New auditor proposed at the 2026 AGM
Jul-26	New auditor commences work on H1 2026 results

The Committee in Action

Internal audit

The Group has an Internal Audit function, whose activities are overseen by the Committee, which provides assurance over compliance with the Group's framework of financial Core Mandatory Controls ('CMCs').

The Committee monitors and reviews the effectiveness and resources of the Internal Audit function throughout the year. To this end, the Committee approves the Internal Audit programme and charter for the year.

The Committee reviews the internal audit reports and monitors management's responsiveness to the findings and recommendations of the Group Audit Director, as well as approving the appointment and removal of the Group Audit Director as appropriate. When reviewing the summary findings, management responses, progress against audit recommended improvement plans and average compliance scores, the Committee was satisfied that the Internal Audit function continued to work effectively and focus its activities in the areas with the greatest need.

Internal audit effectiveness

The Committee assesses and reviews the independence and effectiveness of the Internal Audit function using a variety of inputs.

An independent review of effectiveness was undertaken by Grant Thornton in 2023, with the next independent review planned in 2026. The review concluded that the Internal Audit function is valued and their role in defining expectations and improving compliance with the financial CMCs is widely acknowledged. They further concluded that the function exhibits good practices, in particular in the continuous improvement agenda of the team.

During the year, the Internal Audit function was assessed using feedback received through a questionnaire to senior stakeholders across the Group, including the Committee, Group Executives and functions. Responses were consistently favourable, and the external auditor also provided informal and supportive feedback.

The Committee satisfied itself that the quality, experience and expertise of the function is appropriate for the business.

Internal control and risk management systems

The Board ultimately reviews the Group's risks, controls and compliance, and mitigation actions. The Committee is responsible for reviewing the adequacy and effectiveness of that risk framework. We have an integrated approach to obtaining assurance that our risks are being appropriately and effectively identified and addressed.

SEE PAGE 2.68 FOR FURTHER INFORMATION ON HOW INTERTEK HAS IMPLEMENTED AN END-TO-END INTEGRATED APPROACH TO RISK, CONTROL AND COMPLIANCE

'Doing Business the Right Way' is at the heart of what we do and continues to be a key enabler of our AAA strategy. The Intertek CMCs are an integral part of 'Doing Business the Right Way', and provide the mechanism by which we define, monitor and achieve consistently high standards in our control environment throughout the whole organisation. At the end of the year, the Committee undertook a review of the effectiveness of the CMCs and Assurance Map to ensure that they continued to be fit for purpose. Where non-compliances with the current CMCs were identified in the 2025 internal audit review process, remediation plans have been put in place. For 2026, the effectiveness of the process was reviewed and there were additional controls introduced based on risks and issues highlighted by the Group's internal audit and compliance assurance programmes, and based on other risk indicator data and outputs including the reporting, review and corrective actions of the whistleblowing hotline reports.

In order to provide assurance that the Intertek controls and policy framework is being adhered to, a self-assessment exercise is undertaken across the Group's global operations. This exercise is reviewed and refreshed each year to align with the updated control framework and to support the continued development of the Group's control environment.

Relevant operational and functional leaders for each site are required to complete a year-end compliance certification, in the form of an online questionnaire, to confirm that the right management processes and controls are in place and are operationally effective. The compliance certification covers all CMC areas: Compliance, Sales, Operations, Marketing, Communications, our use of intermediaries, IT, Finance, Sustainability and People management. Where corrective actions are needed, the leaders are required to provide an outline and a confirmed timeline. The results are used as an input for the internal audit and compliance assurance work for 2026.

Self-assessment responses are consolidated for review at a divisional, regional and functional level, with further review and sign-off of the consolidated self-assessments in the corresponding divisional, regional and functional risk committees, before a final consolidated CEO and CFO review. A final summary assessment is provided to the Committee. The self-assessment exercise has been expanded during the year to ensure global coverage and to reflect Intertek's operational and financial structure, and in order to enhance the alignment of the self-assessment to the assurance process.

We annually review and approve the statements to be included in the Annual Report & Accounts to ensure they remain relevant to the Group's strategy and operations as well as complying with any regulatory requirements. A detailed verification programme also provides assurance to the Committee and the Board when checking that all the statements made in the Annual Report & Accounts are accurate. Intertek's Manual of Accounting Policies and Procedures is issued to all finance staff, giving instructions and guidance on all aspects of accounting and reporting that apply to the Group.

The Committee can confirm that it reviewed the Group's internal controls and risk management systems and concluded that there was an effective control environment in place across the Group during 2025, and up to the date on which these financial statements were approved. No significant failings or weaknesses were identified.

Whistleblowing and fraud

We reviewed the adequacy and security of the Group's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

The whistleblowing hotline is well-publicised and can be used by all employees, contractors and others representing Intertek, or by third parties such as our customers or people who are affected by our operations. This whistleblowing hotline is run by an independent, external provider. It is multi-language and is accessible by phone and by email 24 hours a day. Further information on the whistleblowing hotline can be found on page 2.46.

In addition, we review the Group's systems and procedures for detecting fraud and the prevention of bribery and receive regular reports on non-compliance and keep under review the adequacy and effectiveness of the Group Compliance function.

Significant issues considered by the Committee

In preparation for each year end, the Committee reviews the significant accounting policies, estimates and judgements to be applied in the financial statements and discusses their application with management. An explanation of the application of the Group's significant accounting policies is set out in note 1 to the financial statements on pages 3.07–3.09 in Report 3. The external auditor also considers the appropriateness of these assessments as part of the external audit. The Committee's views, comments and their insights are used to inform the processes and approach taken by management in all areas of significant risk, thus facilitating a Group-wide consistent and prudent approach.

In accordance with the Code, the external auditor prepares a report for the Committee on both the half year and full year results, which summarises the approach to key risks in the external audit and highlights any issues arising out of their work on those risks, or any other work undertaken on the audit.

Following reviews and discussions throughout the year of all the relevant papers presented and after considered discussion with management and the external auditors, the Committee had an understanding of the business rationale for transactions and how they were being recorded and disclosed in the financial statements, and therefore agreed that the estimates and areas of judgement exercised by management were appropriate.

During the year, the Committee reviewed and considered the following estimates and areas of judgement to be exercised in the application of the accounting policies:

Claims

From time to time, the Group is involved in various claims and lawsuits incidental to the ordinary course of business. The Committee considered the claims provision which reflects the estimates of amounts payable in connection with identified claims from customers, former employees and others. The Committee noted that once claims have been notified, the finance teams liaise with the business to determine whether a provision is required, based on IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The level of provision is subsequently reviewed on a regular basis with the Group General Counsel, taking into account the advice of external legal counsel. The Committee, following assurance from management and a review of the position by the external auditors, considered and agreed that the claims provision, and associated disclosures, were appropriate given the size and status of claims reported.

Taxation

The determination of profits subject to tax is calculated according to complex laws and regulations, the interpretation and application of which can be uncertain. In addition, deferred tax assets and liabilities require judgement in determining the amounts to be recognised, with consideration given to the timing and level of future taxable income. The main areas of judgement in the Group tax calculation are the expected central tax provisions for the full year, including provisions related to transfer pricing risk, and the recognition of the UK deferred tax asset.

Twice a year, the Committee receives a report from management providing an evaluation of existing risks and tax provisions which is reviewed by the Committee. The Committee also considered reports presented by the external auditors before determining that the levels of tax provisioning were appropriate.

Impairment of goodwill and other acquired intangible assets

The Group is required to make judgements to estimate the fair value of assets and liabilities acquired; in particular, the amounts attributed to intangible assets such as titles, brands, acquired customer lists and associated customer relationships. These judgements impact the amount of goodwill recognised on acquisitions. As outlined in note 9 in Report 3, the Group has £1,422.3m of goodwill which has arisen on acquisitions. An impairment assessment is required at least annually in respect of this amount.

The Committee noted the update as at the year end and, taking into account the acquisitions made during the year, and after seeking views from the external auditors, agreed the disclosure in note 9 on pages 3.20–3.22 in Report 3.

Consideration of climate change

Mandatory Task Force on Climate-related Financial Disclosures reporting has driven significant momentum regarding climate change-related disclosures. The Group has set out its consideration of climate change in respect of an impact on the financial reporting judgements and estimates arising from our assessment of climate change on the Group as a whole.

The Committee reviewed the approach taken to consider the impact of climate change and the disclosures on pages 1.62–1.70 in Report 1, and taking into account the feedback from the external auditors agreed the approach taken and the related disclosures.

Revenue recognition

IFRS 15 *Revenue from Contracts with Customers* requires an entity to recognise revenue in a way that shows the transfer of goods/services promised to customers is an amount that reflects the expected consideration in return for transferring control of those goods or services to the customer.

The Committee reviewed the work completed regarding revenue and, taking into account the views of the external auditors, agreed that the treatment was appropriate.

Acquisitions and fair value accounting

The Committee was advised of the approach taken to the acquisitions made in 2025 where the related fair values were recognised on a provisional basis. Such provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3 *Business Combinations*. Details of the acquisitions in 2025 are set out in note 10 on page 3.23 in Report 3.

The Committee, following assurance from management and review of the position by the external auditors, was satisfied that the treatment was appropriate.

Accounts receivable and accrued income

The Group takes a balanced approach to provisioning of accounts receivable and accrued income balances in line with IFRS 9 *Financial Instruments*.

The Committee noted the update as at the year end and, considering the views of the external auditors, agreed that the Group's provision was appropriate.

Pensions

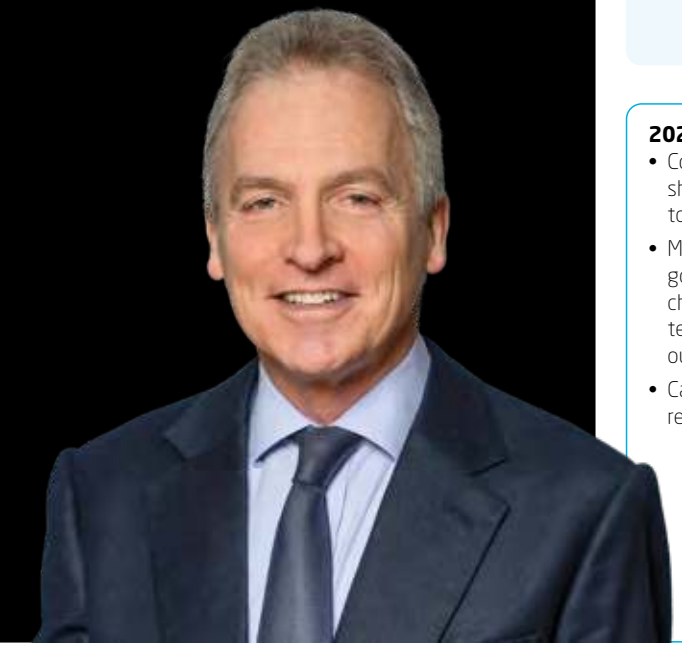
The Group operates a number of post-employment plans. In most locations, these are defined contribution arrangements. However, there is a material defined benefit scheme in the UK.

Having considered advice from external actuaries and assumptions used by companies with comparator plans, the Committee agreed that the assumptions used to calculate the income statement and balance sheet assets and liabilities for post-employment plans were appropriate (see note 16 on pages 3.35–3.38 in Report 3).

Remuneration Committee Report

"Our new Policy will drive and reward delivery of the AAA growth strategy for our shareholders."

Graham Allan
Chair of the Remuneration Committee



Committee overview

Membership and meeting attendance

Throughout 2025 and at all times, the composition of the Committee was compliant with the Code.

The Committee met regularly during the year and invited the Chair, CEO and the EVP Human Resources to attend meetings when it deemed appropriate, except when their own remuneration was discussed. The Group Company Secretary acted as Secretary to the Committee. In addition to the four scheduled meetings ,the Committee met on three additional occasions to discuss the feedback from shareholders as part of the extensive consultation on the Remuneration Policy and to facilitate a tender process for new remuneration consultants.

THE FULL TERMS OF REFERENCE OF THE COMMITTEE, WHICH ARE REVIEWED ANNUALLY, CAN BE FOUND ON OUR WEBSITE: INTERTEK.COM/ABOUT/COMPLIANCE-GOVERNANCE

Committee members	Member since	Meetings attended[1]
Graham Allan (Chair)	October 2017 Chair May 2024	4/4
Gurnek Bains	January 2018	4/4
Robin Freestone	May 2025	3/3
Tamara Ingram	July 2021	4/4
Kawal Preet	May 2024	4/4

1. Number of meetings attended out of the number of meetings eligible to attend in the year.

Role and key responsibilities

- Determines the Company's policy on remuneration for the Executive Directors and senior executive management.
- Determines the remuneration for the above and the Chair, including any compensation on termination of office.
- Reviews the remuneration arrangements for the wider employee population and considers issues relating to remuneration that may have a significant impact on the Group.
- Provides advice to, and consults with, the CEO on major policy issues affecting the remuneration of other executives.
- Responsible for establishing the selection criteria, selecting, appointing and setting the Terms of Reference for any remuneration consultants who advise the Committee.
- Reviews the Remuneration Policy in light of regulatory and best practice developments and shareholder expectations.

2025 highlights

- Consulted with major shareholders and shareholder bodies on proposed changes to the Remuneration Policy.
- Monitored developments in corporate governance and market trends, including the challenges presented by increasing geopolitical tension, levels of inflation and the impact across our wider workforce.
- Carried out a tender process for new remuneration consultants.
- Benchmarked and assessed the remuneration packages of the Executive Directors and Senior Management[1].
- Determined bonus outcomes for 2025 and the vesting outcome of the 2023–25 LTIP awards.
- Set base salaries and established bonus arrangements for 2026 for the Executive Directors and Senior Management[1].
- Approved 2025–27 LTIP awards to Executive Directors, Senior Management[1] and other senior executives.
- Reviewed its Terms of Reference and the effectiveness of the Committee.

1. Senior Management as defined by the UK Corporate Governance Code 2024.

2026 priorities

- Ensure the Remuneration Policy continues to drive long term delivery of the AAA strategy for growth.
- Keep remuneration in line with global best practice and benchmarks to ensure attraction of top talent to executive and non-executive roles.
- Incentivise behaviours which create value for all stakeholders.
- Review targets to ensure fairness and balance of reward for performance.

Remuneration Committee Chair's letter

Dear shareholder,
I am pleased to present this report, which explains the implementation of our current Policy during the year, and includes our proposal for a new Remuneration Policy for which we will be seeking shareholder approval at the forthcoming AGM.

2026 Remuneration Policy – reflecting feedback from our shareholders
Last year, we proposed some changes to our Remuneration Policy aimed at incentivising delivery of the company's ambitious AAA differentiated growth strategy. At that time, we undertook an extensive shareholder consultation exercise on the proposal, reaching out to over 60% of the register, during which we received broadly positive support for the key principles and valuable feedback which helped to shape the final proposals.

Some shareholders, as well as the main proxy advisory bodies, were ultimately unable to support the final proposal. Based on our ongoing dialogue, the principal factors for not supporting the proposal centered on:

(i) the undue complexity of using two separate long-term incentive arrangements ('Core' and 'Enhanced'); and

(ii) the headline level of additional quantum.

As a result, we took the decision prior to the 2025 AGM to withdraw the resolution to approve the new Policy.

The background which underpinned last year's proposal has not changed. Intertek has performed well over the last ten years, executing our 5x5 differentiated growth strategy and delivering strong Total Shareholder Returns ahead of our peers. Our AAA strategy is raising the bar for the organisation as we strive to be the best every day and deliver superior value for all stakeholders; customers, employees, communities and, of course, our shareholders. Having redefined our industry from the traditional Testing, Inspection and Certification ('TIC') services into Risk-based Quality Assurance offering industry-leading ATIC (Assurance) solutions, we plan to capitalise on this unique advantage to accelerate growth and strengthen performance for all.

We remain convinced that successful delivery of the AAA strategy is the fundamental 'game changer' to allow Intertek to unleash its full potential, capitalising on our strong ATIC business model to accelerate value creation for our shareholders. We believe that management should be directly incentivised, via stretching long-term performance targets, to deliver this strategy for the benefit of all our stakeholders. And, where they deliver genuinely exceptional levels of long-term outperformance, they should be appropriately rewarded for doing so.

At the same time as we seek to secure our management team to execute these exciting strategic opportunities, the Committee remains acutely aware of the highly competitive talent markets for experienced executives with a proven track record. Intertek is a global business competing in a global talent market. Approximately 30% of our business and a number of our executive team are based in the US. It is not our intention to match levels of remuneration seen in the US market, but it is a core responsibility of the Remuneration Committee to maintain remuneration packages which are sufficiently competitive in global talent markets to secure the calibre of executive we need, and to ensure they are fairly rewarded for the delivery of exceptional performance.

We therefore intend to seek shareholder approval for a revised Remuneration Policy, as set out on pages 2.86–2.93, at the 2026 AGM. We will retain the core principle from last year's proposal – higher LTIP award for higher performance based on stretch performance targets. We have refined the proposal to better reflect the shareholder feedback received:

(i) simplification into one LTIP structure (rather than 'Core' and 'Enhanced');

(ii) reduced maximum award sizes (500%, down from 600%); and

(iii) increase in stretch of EPS targets.

The principles of our proposal if approved, would apply to all LTIP participants across the organisation.

A brief summary of the key terms of our full Policy framework are shown below and key changes to the Policy set out on page 2.87.

Summary of proposed Policy

Salary	Market competitive	**No change to Policy**
Pension	CEO and CFO both aligned to the wider UK workforce (5% of salary)	**No change to Policy**
Annual incentive	Maximum 200% of salary 50% deferred into shares Based on key metrics for the year: Revenue, Adjusted Operating Profit and ESG for 2026	**No change to Policy** **Removal of ROIC from annual incentive** **Simplification**
LTIP	• One award structure (no 'Core' + 'Enhanced') • Maximum award 500% of salary • 60% EPS / 20% ROIC / 20% FCF • Highly stretching targets (EPS range 6–13% p.a.) • 3-year vest + 2-year holding	**Changes to reflect shareholder input (see page 2.83)**
Shareholding guidelines	500% of salary (CEO and CFO) Post-cessation: Guideline applies in full for two years Fully aligned to Investment Association guidance	**Increase in shareholding guideline for CFO (from 300%)**

The updated LTIP proposal reflects the fundamental principles which underpinned the original proposal last year, and which were generally welcomed by our shareholders:

- **Increases to quantum delivered via the LTIP.** Being long-term, performance-linked and share-based reward, delivering the necessary increase in package quantum via the LTIP maximises alignment with shareholders, and with the delivery of our AAA growth strategy. Unlike others in the UK market, we are not seeking to introduce any non-performance-related elements (e.g. RSUs or 'hybrid').
- **Balanced set of key metrics.** The reward framework will retain its current mix of metrics so management are not incentivised to deliver higher levels of earnings growth to the detriment of other key financial metrics, particularly ROIC and cash generation, that are fundamental to Intertek's continuing success.
- **Highly stretching performance targets.** Maximum LTIP vesting will require delivery of exceptionally demanding long-term targets designed to incentivise accelerated performance. The reward structure only results in materially higher levels of reward if higher levels of performance are achieved. The material increase in the stretch of proposed targets is discussed in more detail on the right.
- **Broader performance, discretion and adjustments.** Any award vestings will be carefully considered in the context of the overall shareholder experience. Irrespective of the formulaic outcomes, the Remuneration Committee will consider whether any discretion should be applied to the vesting result to ensure that payouts are in keeping with shareholder returns. The discretionary framework to be used for this purpose is set out on page 2.95. The Committee will also review in-flight LTIP targets in the event of 'material' M&A to ensure they retain the originally proposed level of stretch. The impact of any share buyback will be excluded from the EPS calculation.

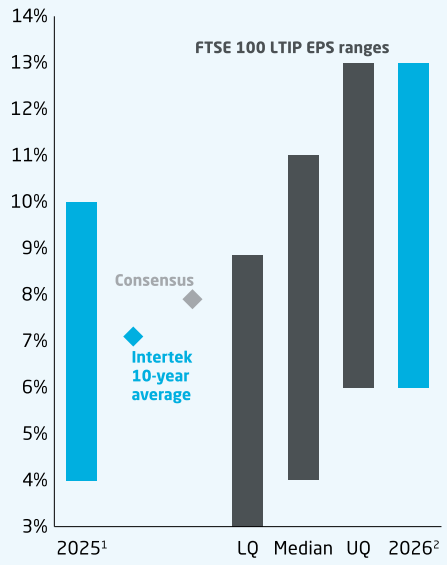
LTIP – commitment to genuinely stretching long-term targets

At the core of our proposition is renewed stretch in the LTIP targets. The EPS performance range will increase from 4–10% p.a. currently to 6–13% p.a. for the 2026 awards, representing a material uplift in stretch, supported by the following reference points:

- **Significantly in excess of current market expectations.** Based on analyst consensus as at the date of this report, Intertek's three-year projected EPS growth rate is c.7.9% p.a. Achieving this level would result in vesting just above the threshold target.
- **Vesting requires out-performance of Intertek's historic growth rates.** Since the start of 2015, the average EPS growth rate for all completed three-year performance periods is 7.1% p.a. This is broadly aligned to the lower end of the proposed target range, effectively requiring outperformance of that historic average before any vesting starts to accrue.
- **Upper quartile target range compared to the FTSE 100.** Both ends of the target range (6% and 13% p.a.) are directly aligned to upper quartile practice for EPS ranges in FTSE 100 LTIPs.
- **Growth from an already strong base point.** Given our strong recent performance (EPS at a record high in 2025), the 2026 award will have a challenging 'base point' from which to deliver the targeted levels of growth. In other words, our targeted growth reflects our continued ambition to further improve already strong performance as we execute the AAA strategy.
- **Demanding cash and ROIC targets.** In the last ten years, the company has step-changed its cash generation while delivering strong ROIC, which will create a demanding base for the LTIP cash and ROIC targets moving forward. The ROIC range continues to represent a material out-performance of our cost of capital, to drive shareholder value.

A final observation is to relate the stretch of targets, and what their delivery would mean for our shareholders, back to the proposed uplift in quantum of awards. From our current market capitalisation (c.£7bn), delivering the maximum EPS growth (13% p.a.) would result in the creation of over £3bn of incremental shareholder value (assuming a fixed P/E multiple, for simplicity). In this scenario, the incremental value received by the executive directors from maximum vesting of the 200% of salary uplift in award size would be just 0.1% of that incremental value.

Increasing the stretch of LTIP EPS targets



1. Current LTIP EPS range
2. Proposed LTIP EPS range

Extensive shareholder engagement on the new Policy

"On behalf of the Committee, I would like to extend my gratitude to all those who participated in our consultation, for sharing their time and valuable input during this process. The Remuneration Committee is firmly supportive of the revised proposal, confident that it both supports our objectives to deliver the AAA strategy whilst also directly addressing the concerns raised with the previous proposal by some shareholders."

Graham Allan
Chair of the Remuneration Committee

Following 2025 AGM

As explained in last year's report, in advance of the 2025 AGM we undertook an extensive, multi-phased engagement exercise, ultimately covering our largest 40 shareholders and the main proxy voting agencies.

Following our decision to withdraw the Policy proposal at the 2025 AGM, we continued the dialogue with our investor base to ensure we could best reflect their input in a revised proposal.

Despite strong shareholder support for the key principles, we recognised that some shareholders retained concerns around several aspects of last year's proposal. We listened to these concerns and addressed each of them in the revised proposal, as follows:

	2025 proposal	Shareholder feedback to address	Revised proposal
LTIP structure	The LTIP award was divided into 'Core' and 'Enhanced' elements	Concern around the complexity of the proposed LTIP design, in particular dividing the award into two elements rather than retaining a simple LTIP	**Simplified the design into just one structure – the LTIP**
Maximum LTIP award	600% of salary (Core + Enhanced)	Some shareholders felt this was higher than they could comfortably support	**Reduced maximum LTIP opportunity of 500% of salary**
Threshold EPS target	Threshold vesting would require EPS growth of 4% p.a.	Some suggested that the threshold EPS growth target should be reviewed given that it has been in place for a number of years	**Materially increased the threshold EPS growth target to 6% p.a.**

Ahead of the 2026 AGM

Having adjusted our proposal to reflect the feedback received, we re-engaged on the revised Policy proposal between November 2025 and February 2026. This involved broadening our outreach to the largest 50 shareholders representing over 75% of the register, as well as the main voting agencies.

We received positive feedback from the majority of those who engaged, with many acknowledging and welcoming the changes we had made to reflect shareholder input.

Some shareholders queried whether the proposed increase in quantum was sufficient to reflect the magnitude of the increased target stretch and our need to effectively compete in increasingly competitive global talent markets.

Some shareholders were keen to ensure that the new policy would be future proofed in the event there was any change in management during the policy term.

The Committee welcomed these challenges but was comfortable with the proposed increase to 500% of salary.

Based on the comments and feedback received, no further changes to the proposal were required.

Competitive market positioning

As described in this letter, our proposition is based on a simple concept: Driving and fairly rewarding a step change in strategic delivery and performance via an increase in LTIP award quantum combined with significantly more stretching targets. This is therefore not a 'benchmarking-driven' proposal. At the same time, the Committee is cognisant that the package must remain market competitive to allow Intertek to successfully compete in increasingly competitive markets for experienced executive talent. We also recognise that shareholders wish to understand how quantum is reasonable against the market.

The Committee considers market data from a range of different perspectives, recognising that no one particular reference point can be sufficient by itself. In the interests of transparency, the market positioning of the CEO's total target compensation against some of the key reference points we looked at is summarised below. The Committee believes that this market data firmly supports the proposed Policy changes, in addition to the increase in target stretch which remains core to the proposal.

As a FTSE 100 company, it is important to understand how our package compares against that index. However, this is a very simplistic and crude comparison which, given the range of types of company in the FTSE 100, does not sufficiently reflect the characteristics of our business. We therefore supplement this with two additional reference points which aim to better reflect Intertek's global footprint:

1) FTSE 100

The chart illustrates positioning against all constituents of the FTSE 100, the equity market in which Intertek is listed. The current package is positioned just below the median and the proposed package would fall between median and upper quartile. The Committee is comfortable with this positioning in the context of the above-market stretch of our proposed LTIP targets (see page 2.82, illustrating the upper quartile positioning of the proposed EPS targets).

2) FTSE 100 (adjusted to better reflect Intertek's business)

We also considered a sub-set of the FTSE 100 which made a number of adjustments. First, companies in the financial services sector were excluded. We then exclude the very largest companies of materially larger financial size (those in the top 10 of the FTSE by market capitalisation, with the bottom 10 also excluded for symmetry). Finally, in recognition of Intertek's highly global business model, with 93% of revenues from outside the UK, this group also excluded companies with lower global exposure (more than 20% of their revenue from the UK). This shows that the proposed changes will move Intertek's from around the lower quartile to around median.

The companies in this group are: Airtel Africa, Anglo American, Antofagasta, Ashtead, Bunzl, Burberry, Coca Cola HBC, CCEP, Compass, ConvaTec, Diageo, Diploma, Endeavour Mining, Experian, Fresnillo, Glencore, Haleon, Halma, IMI, Imperial Brands, Informa, Intercontinental Hotels, Melrose, Metlen Energy & Metals, Pearson, Reckitt, RELX, Rentokil Initial, Smith & Nephew, Smiths Group, Spirax Sarco, Vodafone, Weir Group.

3) Global Business Services companies

The Committee also considered practices in a smaller group of global companies which included our international peers in the Testing, Inspection and Certification (TIC) sector, other UK and internationally listed global 'B2B' companies and people-oriented professional services companies with a global reach, drawn from a range of sectors and of broadly similar size and complexity. This analysis also confirmed that the proposed changes will move Intertek's positioning from the lower quartile to around median.

The companies in this group are: ALS , ATOS, Bunzl, Bureau Veritas, Eurofins, Experian, FTI Consulting, Heidrick and Struggles, Informa, Jacobs Solutions, Korn Ferry, LSEG, Pearson, Sage, SGS, UL Solutions, WPP, WSP Global.

Performance and incentive outcomes for 2025
As set out earlier in the Annual Report & Accounts, Intertek has delivered ahead of the AAA strategy targets in the 2023–25 period: 6.0%[1] average revenue growth, 240bps[1] margin accretion, 12.0%[1] average EPS growth, £2.3bn cumulative operating cash flow and 17.0% average dividend per share growth.

For the full year 2025, Intertek has delivered strong performance during the year, with key highlights including:

- Revenue growth of 4.3%[1]
- Adjusted operating profit up 9.3%[1]
- Strong adjusted margin of 18.1%, a year-on-year progression of 90bps[1]
- Cash conversion of 110% delivering strong adjusted operating cash flow
- Strong ROIC of 21.3% and continuous progress on organic ROIC to 23.0%
- Full year dividend of 165.0p, +5.4% year-on-year

The annual incentive framework for 2025 was based on a 70% matrix of revenue and adjusted operating profit growth, with 15% on both ROIC and ESG (Carbon Emissions). Stretching performance targets were set for each component and, based on the strong performance during the year, this would have resulted in a formulaic outcome of 63.47% of maximum. Taking into account the proportion of the reduction in carbon emissions that was driven by additional investment in renewables, the Committee, on recommendation from Management, scored the metric at threshold, which reduced the 2025 bonus outcome to 52.22%. Full details of performance against the targets are provided on page 2.99. Half of this award will be deferred into Intertek shares for three years.

1. at constant currency.

The 2023 LTIP award was based on three equally weighted metrics measured using stretching targets over a three-year performance period to 31 December 2025; EPS, FCF and ROIC, aligned with the Group's strategy for sustainable growth. Strong performance was delivered across all three metrics resulting in a formulaic vesting outcome of 100% of maximum vesting. Full details are provided on page 2.100. Vested shares are subject to the two-year holding period.

When determining the final outcomes for both the annual incentive and the LTIP, the Remuneration Committee exercised independent judgement, taking into account a number of internal and external considerations to determine whether the results were appropriate. The Remuneration Committee agreed that both incentive outcomes appropriately reflected the strong performance and the wider stakeholder experience over the respective performance periods. No discretion was therefore applied to the formulaic outturns described above.

Implementation of our Remuneration Policy in 2026
Base salary
The Remuneration Committee has awarded the CEO and CFO salary increases of 1.5% with effect from 1 April 2026. These increases are in line with the wider UK workforce increase of 1.5%.

Annual incentive
The maximum annual incentive opportunity for the Executive Directors will remain unchanged at 200% of salary under the new Policy. For 2026, the Remuneration Committee reviewed the performance metrics framework and has agreed some minor modifications to ensure we remain optimally aligned to strategic delivery. Firstly, we will remove ROIC (15% weighting in 2025) from the annual incentive. This aligns more closely with market practice and avoids 'double counting' with the LTIP (where ROIC will continue to be a key component of long-term performance assessment). We will also reduce the weighting of the ESG component from 15% to 10% of the total. Finally, these changes allow us to increase the weighting of the Operating Profit and Revenue elements to a combined 90% (from 70% previously), better reflecting our strategic focus on driving growth and profitability. To further simplify our structure and align more closely with typical market practice, we will also now measure these two components independently (with a 45% weighting for each) rather than retaining the 'matrix' structure used previously.

The Committee is confident that these changes will better position the business, where a consistent framework is cascaded widely, to drive performance for our shareholders. As ever, each metric will be subject to stretching performance targets which will be disclosed in next year's report. Half of any bonus earned will be deferred for a period of three years.

LTIP
Subject to the approval of our new Remuneration Policy, LTIP awards of 500% of salary will be made to the Executive Directors. The majority of the award, 60%, will be based on EPS performance, with 20% on both ROIC and FCF. As discussed in detail above, core to the proposition is that these awards will be subject to highly stretching performance targets, including the new target range of 6%-13% p.a. for the EPS component. Full detail on the targets for the 2026 award is set out on page 2.94. Vested shares will be subject to a two year post-vesting holding period.

Wider workforce alignment
Our 45,425 employees across the Group bring their technical expertise and energy to work every day to deliver for our clients with precision, pace and passion. We continue to focus on ensuring we have engaged and energised teams to drive strategic execution and performance.

Intertek is compliant with minimum wage and mandatory social contributions requirements in all jurisdictions where we operate. Given the geographic spread of the Group's operations, employee reward is managed at local level to enable local management to deliver the right customer and employee experience. Our objective for all levels in all locations is to deliver a market competitive compensation package to fairly reward our people.

With regards to salary budgets, we continue to be mindful of the challenges our employees are facing with the ongoing inflation and cost-of-living pressures across the world. In making salary budget decisions, the Group balanced the challenges our employees are facing with the wider approach to cost discipline. Across the UK, which represents below 5% of our total employee population, the salary increase for 2026 has been agreed at 1.5%.

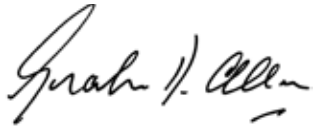
Throughout the Group, our annual incentives are based on the same metrics to ensure total alignment and transparency. The LTIP award population extend beyond the Executive Directors and the Group Executive Committee to comprise a number of other individuals who are integral to the delivery of the AAA strategy as determined by the Committee with input from the CEO.

I would like to thank my fellow Remuneration Committee members for their insights and valued contributions during the past year.

Conclusion
I hope that you find this report clear and helpful in understanding both how we have developed our new Remuneration Policy and made our decisions in respect of 2025 outcomes. The Remuneration Committee is confident that the proposed remuneration structure will best support the critical period of strategic execution ahead, and has been carefully designed to ensure the input of a wide range of our shareholders is reflected.

I look forward to your support on all remuneration related resolutions at our forthcoming AGM.

Yours sincerely,



Graham Allan
Chair of the Remuneration Committee

Directors' Remuneration Policy

This Directors' Remuneration Policy (the 'Policy') will be put to shareholders for approval at the AGM to be held on 20 May 2026. The Policy is intended to apply, subject to shareholder approval, for three years following approval.

Summary of decision making process

As set out in the Remuneration Committee Chair's letter, the Committee followed a thorough process in determining the Remuneration Policy, which included discussions on the content of the Policy at four Remuneration Committee meetings and an extensive consultation process with major shareholders and the proxy advisory bodies.

Details of the consultation process are described on page 2.83.

In addition to the specific feedback received from our consultation with major shareholders, we also considered input from the management team and our independent advisers, as well as latest market practice and corporate governance developments. To manage any potential conflicts of interest arising, the Committee ensured that no individual was involved in discussions on their own remuneration arrangements and all changes proposed aligned to the business' strategy and Values.

Remuneration principles

We continue to focus on ensuring that our Remuneration Policy is appropriate for the nature, size and complexity of the Group, encourages our employees in the development of their careers, is aligned with the Company's strategy and is in the best interests of the Company and its stakeholders.

It is designed to incentivise delivery of the unprecedented returns the AAA strategy is targeting whilst remaining committed to the key financial metrics that have been fundamental to the Company's historic success.

Our remuneration strategy is to:

- align and recognise individual contributions to support us in achieving our AAA differentiated growth strategy;
- attract, engage, motivate and retain the best available people by positioning total pay and benefits competitively in the relevant market and in line with the ability of the business to pay;
- reward people equitably for the size of their responsibilities and performance; and
- motivate high performers to increase shareholder value and share in the Group's success.

As a global service business, our success is critically dependent on the performance and retention of key people around the world. Employment costs represent the major element of Group operating costs. As a global Group, our pay arrangements take into account both local and international markets and we operate a global Remuneration Policy framework to achieve our reward strategy. Our benchmark peer groups for the majority of employees consist of international industrial or business service organisations and similar-sized businesses. For our more senior executives, we base our remuneration comparisons on a blend of factors, including sector, job complexity, location, responsibilities and performance, whilst recognising the Company is listed in the UK.

We believe that a significant proportion of remuneration for senior executives should be related to performance, with part of that remuneration being deferred in the form of shares and subject to continued employment and longer-term performance. We also believe that share-based remuneration should form a significant element of senior executives' compensation, so that there is a strong link to the sustained future success of the Group.

The Committee reviews the balance between base salary and performance-related remuneration against key objectives and targets to ensure performance is appropriately rewarded. This also ensures outcomes are a fair reflection of the underlying performance of the Group and appropriate in the context of the overall shareholder experience.

Remuneration Policy main changes

The Remuneration Policy was last approved by shareholders at the AGM on 24 May 2024.

The Committee has reviewed its policy and proposes the following changes:

LTIP – Increase the maximum LTIP opportunity to 500% of base salary, designed to incentivise delivery of the AAA differentiated growth strategy and to unlock the significant value growth opportunity for shareholders.

Shareholding guidelines – Increase in shareholding guideline for the CFO from 300% to 500% of base salary.

Benefits – The current Policy contains a cap on the value of executive director benefits which is not in line with current market norms. Accordingly, the cap will be removed in the new Policy. The Company will continue to look to optimise value when seeking benefits providers and we do not expect the change to lead to a material incrase in benefits for the current executive directors.

Remuneration Policy for Directors

There are five main elements of the remuneration package for Executive Directors: base salary, benefits, pension, performance-related annual incentives and long-term incentives under the Long Term Incentive Plan.

The following table sets out the Remuneration Policy for Directors, how they link to strategy and discourage excessive risk-taking, and their operation and performance measures. The Group aims to balance the need to attract, retain and motivate Executive Directors and other senior executives of an appropriate calibre with the need to be cost effective, whilst at the same time rewarding exceptional performance. The Policy is designed to balance these factors, taking account of prevailing best practice, investor expectations and the level of remuneration and pay made generally to employees of the Group.

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	To attract and retain high-performing Executive Directors to lead the Group.	The Committee normally reviews salaries annually, taking account of factors including, but not limited to, the scale of responsibilities, the individual's experience and performance. Whilst the Committee takes benchmarking information into account, its decisions are based primarily on the performance of the individual concerned against the above factors to ensure that there is no unjustified upward ratchet in base salary.	There is no prescribed maximum salary or annual increase. In awarding any salary increases, the Committee is guided by the general increase for the employee population but, on occasions, may need to recognise other factors including, but not limited to, development in role, change in responsibility and/or variance to market levels of remuneration.	Individual performance is taken into account when salary levels are reviewed.
Benefits	To provide competitive benefits to ensure the wellbeing of employees.	Benefits include, but are not limited to, annual medicals, life assurance cover of up to six times base salary, allowances in lieu of a company car or other benefits, private medical insurance (for the individual and their dependants) and other benefits typically provided to senior executives. Executive Directors can participate in any all-employee share plans operated by the Company on the same basis as all other employees.	There is no prescribed maximum value for benefits (excluding the all-employee plans) as these will vary from year-to-year depending upon the costs of different benefits providers. The maximum opportunity under any all-employee share plan is in line with all other employees and is as determined by the prevailing HMRC rules.	n/a
Pension	To provide competitive retirement benefits.	Executive Directors can elect to join the Company's defined contribution pension scheme, receive pension contributions into their personal pension plan or receive a cash sum in lieu of pension contributions.	The maximum annual pension contribution/cash supplement is currently 5% of base salary. The level of contribution for Executive Directors are in line with those of the wider UK workforce.	n/a

Short-term variable remuneration

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Annual Incentive Plan ('AIP')	Rewards achievement of the short-term financial and strategic targets of the Company.	Awards are based on Group annual performance targets, with performance targets normally set annually by the Board. Incentive out-turns are normally assessed by the Committee at year end, taking into account performance against the targets and the underlying performance of the business. Normally, 50% of any incentive is paid in cash and 50% deferred into shares which will vest after a period of three years subject to continued employment. Malus and clawback provisions apply in line with the Group's Performance Adjustment Policy.	The maximum opportunity in respect of a financial year is 200% of salary for each Executive Director.	The annual incentive will be measured against a range of key Group performance indicators, including both financial and non-financial measures, normally with a minimum weighting of 80% of financial measures. The Committee agrees targets annually for threshold, target and maximum payouts, ensuring targets are achievable but stretching. No more than 50% of maximum is payable for target performance. 25% of maximum is payable at threshold. Payouts between threshold and target, and target and maximum, are normally determined on a straight-line basis. The measures are reviewed by the Committee each year and will be explained in the Annual Report on Remuneration. The performance measures for 2026 are set out on page 2.94. The Committee retains full discretion to adjust the performance measures/targets/weightings on an annual basis for future years to reflect the prevailing strategic objectives of the business. The Committee also has discretion to adjust the bonus outcomes (cash bonus and deferred bonus) if it determines this is needed to achieve an appropriate outcome having considered the broader performance of the Company and/or the individual.

Long-term variable remuneration

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Long Term Incentive Plan ('LTIP')	To retain and reward Executive Directors for the delivery of long-term performance. Awards are specifically designed to unlock AAA value growth to: • support the continuity of the leadership of the business; and • provide long-term alignment of executives' interests with shareholders by linking rewards to Intertek's performance.	Grant of conditional shares vest after three years, subject to Company performance and continued employment. Awards may be made in other forms (e.g. nil-cost options) if considered appropriate. The shares will normally be subject to a two-year holding period after vesting. Performance targets are normally set annually for each three-year performance cycle by the Board. Vesting is normally assessed by the Committee after the end of the performance period, taking into account performance against the targets and the underlying performance of the business. The Committee has the ability to adjust incentive payments if it believes that out-turns are not appropriate in the context of overall performance and shareholder and wider stakeholder experience. The detailed discretionary framework to be used for this process is set out on page 2.95. Malus and clawback provisions apply in line with the Group's Performance Adjustment Policy.	Up to 500% of base salary in respect of any financial year.	Awards are usually subject to an appropriate balance of earnings, cash and capital efficiency metrics which align with the Group's strategy for sustainable growth. For 2026 the LTIP awards are based on: • Earnings Per Share ('EPS') with a weighting of 60%; • Adjusted Free Cash Flow with a weighting of 20%; and • Return on Invested Capital ('ROIC') with a weighting of 20%. The Committee retains the discretion to alter the performance metrics and/or weightings for future LTIP awards but, were the Committee to do so, it would normally consult in advance with the Company's largest institutional shareholders. No more than 25% of an award will vest for achieving a threshold performance target, increasing (usually on a pro-rata basis) to full vesting for the achievement of the applicable stretch performance target.

Shareholding guidelines

	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Share ownership guidelines	To increase alignment between executives and shareholders.	Executive Directors are expected to retain any vested shares (net of tax) under the Group's share plans until the guideline is met. The guideline should normally be met within five years of the guideline being set. Further details of the share ownership guidelines and the post-cessation shareholding guidelines are set out in the Directors' Remuneration report.	500% of salary.	n/a
Post-cessation of employment shareholding	To ensure continued alignment of sustainable performance between executives and shareholders.	Holding and vesting periods for all share awards will be adhered to post-employment.	Executive Directors are required, for two years post-employment, to hold shares equivalent to the lower of: (i) their share ownership guidelines; or (ii) their actual shareholding.	n/a

Non-Executive Directors' fees

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
To attract and retain high-calibre Non-Executive Directors through the provision of market-competitive fees.	A proportion of the fees (at least 50%) are paid in cash, with the remainder used to purchase shares. Fees are primarily determined based on the responsibility and time committed to the Group's affairs and appropriate market comparisons. The Chair receives an all-inclusive fee. Non-Executive Directors receive a base fee and further fees for additional Board or Committee responsibilities. Additional fees may be paid in the exceptional event that Non-Executive Directors are required to commit substantial additional time above that normally expected for the role. With the exception of benefits in kind arising from the performance of duties (and any tax due on those benefits which is reimbursed by the Company), no other benefits are provided.	As for the Executive Directors, there is no prescribed maximum annual increase. The Remuneration Committee is guided by the general increase for the employee population but on occasions may need to recognise other factors including, but not limited to, change in responsibility and/or variance to market levels of remuneration.	n/a

Selection of performance metrics

The annual incentive plan is based on performance against a mix of financial and non-financial measures. The mix of financial measures is aligned to the Group's key performance indicators ('KPIs') and is reviewed each year by the Remuneration Committee to ensure that they remain appropriate to reflect the priorities for the business in the year ahead. The targets are set for each KPI to encourage continuous improvement and challenge the delivery of stretch performance. When setting the targets, the Committee takes into account a range of factors, including the business plan, prior-year performance, market conditions and consensus forecasts.

The 2026 LTIP awards are designed to incentivise senior executives to deliver the AAA differentiated growth strategy and to unlock the significant value growth opportunity that will benefit shareholders. However, the Committee is also conscious that management should not be incentivised to deliver higher levels of earnings growth to the detriment of other key financial metrics that are fundamental to the Company's historic success. Accordingly, the LTIP framework retains a balance of three measures: earnings per share growth, return on invested capital and adjusted free cash flow. Earnings per share ensures that there is a clear focus on margin accretive revenue growth; adjusted free cash flow ensures focus on strong cash management; and return on invested capital ensures a focus on disciplined capital management. The Committee reviews the choice of performance measures prior to each LTIP grant with a sliding scale of challenging performance targets being set for each LTIP measure. The Committee also reviews the appropriateness of the performance targets prior to each LTIP grant and reserves the discretion to set different targets for future awards.

Terms of incentive awards

Deferred Share awards and LTIP awards may include the right to receive (in cash or shares) the value of the dividends that would have been paid on the shares that vest up to the time of vesting (or for LTIP awards, up to the end of the relevant holding period).

The Committee will operate the annual incentive plan and LTIP according to the respective rules of the plans. The Committee will retain flexibility in a number of areas regarding the operation and administration of these plans, including (but not limited to) the following:

- how to deal with a change of control or restructuring of the Group, or a demerger or similar event (including how to assess performance conditions and whether to time pro-rate awards); and
- how and whether any award may be adjusted in certain circumstances (including in the event of a variation of share capital, demerger, special dividend, or similar event).

The Committee also retains discretion within the Remuneration Policy to adjust targets and/or set different measures and weightings if required for the targets or conditions to achieve their original purpose. Revised targets/measures will be, in the opinion of the Committee, no less difficult to satisfy than the original conditions. The Committee may accelerate the vesting and/or the release of awards if an Executive Director moves jurisdictions following grant and there would be greater tax or regulatory burdens on the award in the new jurisdiction.

Malus and clawback

Malus and clawback will operate and applies to all aspects of compensation for Executives and wider staff, in line with the Intertek Performance Adjustment policy, in respect of the Long Term Incentive Plan; the Intertek Deferred Share Plan; and Annual Incentive Plan. Clawback can be applied at any time during the clawback period, which is six years from the date of the award unless extended by the Remuneration Committee prior to the expiry of the initial clawback period. The Committee has the discretion to reduce annual incentive payments if it believes that short-term performance has been achieved at the expense of the Group's long-term future or vice versa. The Committee also retains the discretion to reduce or reclaim payments if the performance achievements are subsequently found to have been significantly misstated.

The reasons for malus and clawback to be applied cover various circumstances including where there is reasonable evidence of misbehaviour or material error, conduct considered gross misconduct or other actions justifying summary dismissal, breach of any restrictive covenants by participants, conduct which resulted in (a) significant loss(es) to the Company, failure to meet appropriate standards of fitness and propriety, a material failure of management in the Company, a discovery of a an error, inaccurate or misleading information or an incorrect assumption resulting in an over payment or award to the participant, material misstatement in the audited consolidated accounts or the behaviour of a Director has a significant detrimental impact on the reputation of the Group.

Approach to recruitment and promotions
The remuneration package for a new Executive Director – base salary, benefits, pension, annual incentive and long-term incentive awards – would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment. The Committee may set the base salary at a value to reflect the calibre, experience and earnings potential of a candidate, subject to the Committee's judgement that the level of remuneration is in the Company's best interests.

The maximum level of variable pay (annual incentive and long-term incentive awards, or any combination thereof) which may be awarded to a new Executive Director at or shortly following recruitment shall be limited to 700% of salary. These limits exclude buy-out awards and are in line with the Remuneration Policy for Directors set out previously.

The Committee may offer additional cash and/or share-based elements to take account of remuneration relinquished when leaving the former employer when it considers these buy-outs to be in the best interests of the Company (and therefore shareholders).

Any such awards would reflect the nature, time horizons and performance requirements attaching to the remuneration it is intended to replace. Where appropriate, the Committee retains the flexibility to utilise Listing Rule UKLR 9.3.2 R for the purpose of making an award to buy-out remuneration relinquished when leaving the former employer. For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses and continuing allowances as appropriate. Additionally, in the case of any Executive Director being recruited from overseas, or being recruited by the Company to relocate overseas to perform their duties.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, adjusted as relevant to take into account the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue. If a new Chair or Non-Executive Director is appointed, remuneration arrangements will be in line with those detailed in the Remuneration Policy for Non-Executive Directors set out in the Remuneration Policy for Directors.

Legacy arrangements
The approved Directors' Remuneration Policy provides authority to the Company to honour any commitments entered into with current or former Directors such as the vesting of outstanding share awards (including exercising any discretions available to it in connection with such commitments) that were agreed:

(i) before the policy set out above, or any previous policy, came into effect;

(ii) at a time when a previous policy approved by shareholders was in place provided that the payment is in line with the terms of that policy; and

(iii) at a time when the relevant individual was not a Director of the Company and the payment was not in consideration for the individual becoming a Director of the Company.

Service contracts for Executive Directors
The service agreements of the Executive Directors are not fixed term and are terminable by either the Company or the Director on 12 months' notice and make provision, at the Board's discretion, for early termination by way of payment of salary and pension contributions in lieu of 12 months' notice. In calculating the amount payable to a Director on termination of employment, the Board would take into account the commercial interests of the Company and apply usual common law and contractual principles. Any payments in lieu of notice may be paid in a lump sum or may be paid in instalments and reduce if the Director finds alternative employment. The service contracts are available for inspection at the Company's registered office. The Committee reviews the contractual terms for new Executive Directors to ensure these reflect best practice.

In summary, the contractual provisions are:

Provision	Detailed terms
Notice period	12 months
Common law and contractual principles	Common law and contractual principles apply
Remuneration entitlements	An incentive may be payable (pro rata where relevant) and outstanding share awards may vest (see below)
Change of control	No Executive Director's contract contains provisions or additional payments in respect of change of control. The treatment of annual incentive awards and outstanding Share Awards will be treated in line with the relevant plan rules

There is no automatic entitlement to an annual incentive award in the year of cessation of employment. The Committee may, however, determine that for certain leavers an annual incentive award may be payable subject to performance and with respect to the period of the financial year served. The Committee retains discretion for this payment to be made in cash.

Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules.

The default treatment under the LTIP is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, ill-health, injury, disability or other circumstances at the discretion of the Committee, 'good leaver' status may be applied.

For good leavers, Deferred Share awards will vest in full on the original vesting date (as permitted under the plan rules), unless the Remuneration Committee determines that awards should vest at an earlier date. LTIP awards will normally vest on the original vesting date, subject to any holding period, and subject to the satisfaction of the relevant performance conditions at that time and reduced pro rata to reflect the proportion of the performance period actually served. They will normally, where appropriate, be subject to a holding period. However, the Committee has discretion to determine that awards vest at an earlier date and/or to disapply time pro-rating, although it is envisaged that this would only be applied in exceptional circumstances (for example, death).

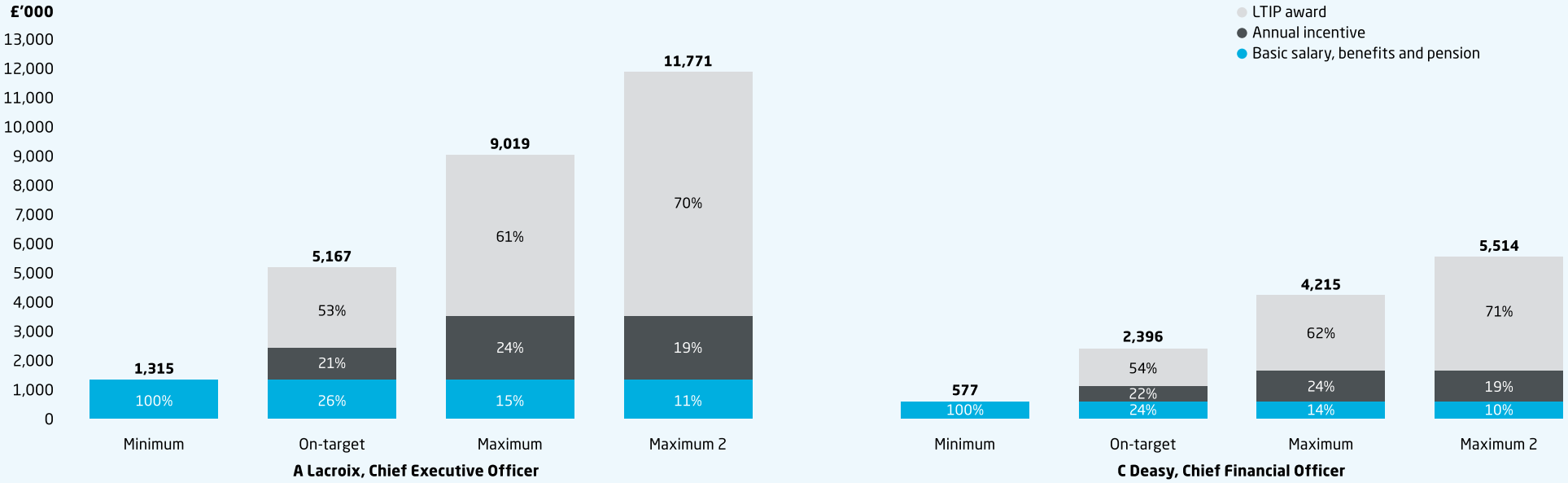
In determining whether an Executive Director should be treated as a good leaver or not, the Committee will take into account the reasons for their departure.

The Committee reserves the right to make any other payments (including appropriate legal fees) in connection with an Executive Director's cessation of office or employment where the payments are made in good faith on discharge of an existing legal obligation (or by way of damages for breach of their obligation) or by way of settlement of any claim arising in contravention with the cessation of an Executive Director's office or employment.

Remuneration scenarios for Executive Directors

The chart below illustrates how the Executive Directors' remuneration packages vary at different levels of performance under the Policy which will apply in 2026 for both the Chief Executive Officer and Chief Financial Officer.

Value of remuneration packages at different levels of performance



Points relating to the above table:

1. Salary levels are based on those applying on 1 April 2026.
2. The value of taxable benefits is based on the cost of supplying those benefits (as disclosed) for the year ended 31 December 2025.
3. The value of pension receivable in 2026 is 5% of base salary.
4. The on-target level of annual incentive is taken to be 50% of the maximum opportunity.
5. The on-target level of the LTIP is taken to be 50% of the face value of Awards at grant.
6. Share price movement and dividend accrual have not been incorporated into the first three scenarios. Share price growth of 50% has been assumed on the LTIP in the Maximum 2 scenario.

Non-Executive Director remuneration
The remuneration of the Non-Executive Directors is determined by the Board annually within the limits set out in the Articles of Association. Fees for the Chair are determined by the Remuneration Committee and fees for the Non-Executive Directors are determined by the Board (excluding the Non-Executive Directors). When setting the fee levels, consideration is given to market practice for companies of similar size and complexity.

The Chairman receives an all-inclusive fee. Non-Executive Directors receive a basic fee and additional fees may be payable for chairing a Committee, membership of a Committee or performing the role of Senior Independent Director. Included in the fees shown in the table below, and pursuant to the policy of aligning Directors' interests with those of shareholders, £10,000 of the fees paid to the Non-Executive Directors and £35,000 of the fees paid to the Chair are used each year to purchase shares in the Company.

The Non-Executive Directors' fees are non-pensionable and Non-Executive Directors are not eligible to participate in any incentive plans.

The Chairman and Non-Executive Directors will be reimbursed by the Company for all reasonable expenses incurred in performing their duties. This may include costs associated with travel where required and any tax liabilities payable.

All Non-Executive Director have specific terms of engagement, the dates of which are set out below.

All appointments are for an initial three-year term, and thereafter are subject to review by the Nomination Committee, unless terminated by either party on one month's notice.

Each letter of appointment states that if the Company were to terminate the appointment, the Director would not be entitled to any compensation for loss of office.

Following the most recent review, fees were last adjusted in 2025. Fees to be paid to Non-Executive Directors with effect from 1 April 2026 are as set out in the table below.

	Appointment date, renewal date	Fees
Andrew Martin	26 May 2016 (and 1 January 2021 as Chair) (renewed 26 May 2022 and 22 May 2025)	£420,000 p.a.
Graham Allan	1 October 2017 (renewed 1 October 2020 and 1 October 2023)	£75,000 p.a. Plus £20,000 p.a. (Chair of Remuneration Committee) Plus £19,000 p.a. (Senior Independent Director) Plus £5,000 p.a. (Member of Nomination Committee)
Hilde Merte Aasheim	1 April 2025	£75,000 p.a. Plus £10,000 p.a. (Member of Audit Committee)
Gurnek Bains	1 July 2017 (renewed 1 July 2020 and 1 July 2023)	£75,000 p.a. Plus £10,000 p.a. (Member of Remuneration Committee) Plus £5,000 p.a. (Member of Nomination Committee)
Robin Freestone	1 April 2025	£75,000 p.a. Plus £10,000 p.a. (Member of Remuneration Committee)
Tamara Ingram	18 December 2020 (renewed 18 December 2023)	£75,000 p.a. Plus £10,000 p.a. (Member of Remuneration Committee) Plus £5,000 p.a. (Member of Nomination Committee)
Jez Maiden	26 May 2022 (renewed 26 May 2025)	£75,000 p.a. Plus £10,000 p.a. (Member of Audit Committee)
Steve Mogford	1 January 2025	£75,000 p.a. Plus £10,000 p.a. (Member of Audit Committee)
Kawal Preet	31 December 2022 (renewed 31 December 2025)	£75,000 p.a. Plus £10,000 p.a. (Member of Remuneration Committee)
Apurvi Sheth	1 September 2023	£75,000 p.a. Plus £10,000 p.a. (Member of Audit Committee)
Jean-Michel Valette	1 July 2017 (renewed 1 July 2020 and 1 July 2023)	£75,000 p.a. Plus £20,000 p.a. (Chair of Audit Committee)

Consideration of employment conditions elsewhere within the Group
When setting the Remuneration Policy for Executive Directors, the Remuneration Committee takes into account the pay and employment conditions elsewhere within the Group. When considering the remuneration arrangements for the Executive Directors for the year ahead, the Committee is informed of salary increases across the wider Group. The Committee also approves the overall reward strategy in operation across the Group.

The remuneration strategy set out at the beginning of the Directors' Remuneration Policy report reflects the strategy in place across the Group for all employees. Although this remuneration strategy applies across the Group, given the size of the Group and the geographic spread of its operations, the way in which the Remuneration Policy is implemented may vary. For example, annual incentive deferral applies at the more senior levels within the Group and participation in the LTIP is at the Remuneration Committee's discretion and is typically limited to senior executives.

Given the geographic spread of the Group's operations, the Remuneration Committee does not consider it appropriate to consult employees on the Remuneration Policy in operation for Executive Directors.

Directors' Remuneration Policy – implementation in 2026

Elements	Implementation in 2026
Base salary	Base salary for 2026: André Lacroix: £1,100,595 Colm Deasy: £519,680 The Committee has awarded the CEO and the CFO a 1.5% salary increase, which is in line with the wider UK workforce yearly increase of 1.5%.
Benefits	Includes, for example, annual medicals, life assurance cover of up to six times base salary, allowances in lieu of a company car or other benefits, private medical insurance and other benefits typically provided to senior executives. Executive Directors can participate in any all-employee share plans operated by the Company on the same basis as all other employees.
Pension	Pension contributions for the Executives are 5% which is in line with the wider UK workforce.
Annual Incentive Plan ('AIP')	• Maximum opportunity for the CEO and CFO: 200% of base salary. • 50% of any incentive is paid in cash and 50% is deferred into shares vesting after three years. • Malus and clawback provisions apply in line with Intertek's Group Performance Adjustment Policy. • Performance metrics – 45% Operating Profit, 45% Revenue and 10% ESG, based on Carbon Emissions. Targets are not disclosed prospectively due to commercial sensitivity, however, detailed disclosure of the performance targets and actual out-turns will be provided in the following year. • Annual incentive will continue to be subject to a quality of earnings review at the end of the year to ensure that payouts are appropriate based on the underlying performance of the Group and to ensure that any awards are commensurate with the Group's culture and Values.
Long Term Incentive Plan ('LTIP')	As set out in the table below, the ROIC targets are set taking into account the stretch within the business plan and current ROIC performance. The change in the target range relative to prior years reflects the level of invested capital at work within the business, which has increased in recent years through the Group's strategy of making bolt-on acquisitions which complement the Group's business (including the 2025 acquisitions of Envirolab Group, Suplilab, PTL and TESIS). The Committee believes that the proposed target range for ROIC (and the wider financial metrics in the LTIP) are appropriately stretching relative to the business plan and external forecasts of performance. • Awards maximum opportunity of 500% of base salary. • Two-year holding period after vesting. • Malus and clawback provisions apply. • Performance metrics for awards being granted in 2026:

Measures	Definition	Threshold (25%)	Maximum (100%)	Commentary
Earnings Per Share ('EPS') (60%)	Annualised fully diluted, adjusted EPS growth. Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 1.24 in Report 1.	6.0% p.a.	13.0% p.a.	Compound annual growth rate targets.
Adjusted Free Cash Flow ('FCF') (20%)	FCF generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items. Measured on a constant currency basis. Per the definition used on page 1.24 in Report 1.	£1,341m	£1,421m	Cumulative targets measured over three years. Targets set taking into account stretch within business plan and expected capital expenditure over the coming three years.
Return on Invested Capital ('ROIC') (20%)	Adjusted operating profits less adjusted tax divided by invested capital (net assets excluding tax balances, net financial debt and net pension assets/liabilities). Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 1.24 in Report 1.	19.2%	23.2%	Average of adjusted operating profits divided by cumulative invested capital in each of the three performance years. Target set taking into account stretch within business plan, current ROIC performance, and reflective of the Group's strategy of making small bolt-on acquisitions which complement the Group's business.

Illustrative framework for considering if discretion should be applied

What is formulaic result?	Starting point - no adjustment in normal circumstances
What is the single figure outcome?	Attracts the most external attention - Committee to consider: - Has single-figure increased/decreased year-on-year? - Does this change mirror the trend in performance?
How does the vesting outcome compare with the shareholder experience?	Committee will want to consider TSR performance in both: - Relative terms - Absolute terms
How does the vesting outcome compare with overall business performance?	How has the company performed more widely? This includes performance against KPIs which are **not** in the incentive scorecards
Are there any one-off/exceptional events that should be factored in?	Are there any other events (e.g. reputational, risk related, etc.) that have occurred that the Committee considers should be factored in?
Are the annual incentive/long-term incentive outcomes consistent?	Further reference point, rather than a key driver for decision making
Input from other Committees?	Are there any other factors which the Committee should take into account when making the assessment of performance?
Consider shareholder response to results	The Committee may also want to reflect on how the market is likely to respond to the preliminary results
What would represent a fair vesting outcome?	In the context of overall business performance and the shareholder experience, the Committee needs to determine an appropriate fair outcome. **This is ultimately a matter of judgement.**

Internal documentation
Demonstrate that a robust process is suitably captured

- Remuneration Committee papers/pre-reading material
- Link to other relevant Committee/Board papers
- Minutes of the meeting

External reporting - Directors' Remuneration Report

- Process the Committee followed
- Whether discretion has been applied or not

- Level of adjustment
- Reason for adjustment

If discretion has been applied

Annual Report on Remuneration

Executive Director remuneration

We are responsible for determining the Company's policy on the remuneration of the Chair, the Executive Directors and senior executive management. We also determine their remuneration packages, including any compensation on termination of office, and ensure alignment with our culture and with policies for the workforce as a whole.

In the year, we addressed this by reviewing and agreeing the remuneration of the Executive Directors as well as the Group Executive Committee. We received advice from our independent advisors.

Wider workforce remuneration and engagement

We also review the remuneration and related policies of the wider workforce to ensure that incentives and rewards align to our Purpose, Values and culture. As part of this review, we receive information on salary increases, on the design of the bonus and targets and on the Long Term Incentive Plan and performance criteria. This is used to inform decisions when setting the policy for Executive Director remuneration and for counsel to, the CEO on major policy issues affecting the remuneration of other executives.

The remuneration framework and the incentive structure that we have in place cascades down through the wider workforce and ensures alignment with executive remuneration and the Intertek AAA differentiated growth strategy. We also took into account the UK wider workforce salary increase when determining the 2026 salary increase for the Executive Directors.

We ensure that we have effective engagement with the wider workforce on the Group's remuneration and related policies through various escalation processes and communication forums including townhalls, WhatsIn, emails and leadership briefings. The regular townhalls that take place across the Group provide an opportunity for our people to raise questions on remuneration, with feedback directly fed to senior management and then upwards.

During the year, we reviewed the salary levels for senior management and the determination of the annual incentive payments and long-term incentive outcome for 2025. We considered a report on the general market trends that could impact the Group.

Remuneration Policy and report

It is important that we keep the Remuneration Policy under review in light of regulatory and best practice developments, Listing Rules and Governance Code changes as well as shareholder expectations.

We annually undertake a review of the Directors' Remuneration report to ensure compliance with Remuneration Reporting Regulations. We also discussed the 2025 proxy voting agencies' reports and their recommendations issued prior to the 2025 AGM.

We received updates on market trends in remuneration and regular updates on corporate governance and policy changes.

Incentives

A key task for us each year is to review the outcomes for the incentive schemes and agree on payment levels taking into account actual performance and any extraordinary events which may have impacted on performance. We will consider if there is a need to apply malus or clawback and, should there be, we would agree the quantum.

We undertook, with external advice, a thorough review of the 2025 annual incentive targets, performance measures and the EPS, adjusted free cash flow and ROIC results to determine the percentage of incentive awards that would vest in 2025, which was 100%.

We also agreed the performance conditions that should apply to the LTIP awards granted in the year to vest based on the performance to the end of 2027. We reviewed the quantum of awards given and were satisfied that they reflected the Remuneration Policy and were appropriate.

Committee review

We undertake an annual review of how effectively we are working as a committee and take steps to develop any areas identified for improvement.

The Committee review was conducted as part of the external Board performance review for 2025. The results were discussed and demonstrated that the Committee operated effectively during the year.

Advisors

To ensure that the Group's remuneration practices drive and support achievement of strategies and are market competitive, the Committee obtains independent expert advice.

Until October 2025, the Committee received advice from Deloitte LLP ('Deloitte'), who were appointed in 2015. In addition to the services provided to the Committee, Deloitte provided a range of tax, financial and other advisory services during the year. Deloitte have no connection with any Directors of the Company. The fees paid to Deloitte in the year were £99,935 exclusive of VAT. The charges for services are calculated on the basis of time spent and the seniority of the personnel performing the work at their respective rates.

In November 2025, after a thorough and competitive tender process, Alvarez & Marsal ('A&M') were appointed by the Committee as the independent remuneration adviser and continued in this capacity through the remainder of the year. A&M confirmed that they hold no other relationships with Intertek. The fees paid to A&M in the year were £12,500, exclusive of VAT, charged on a time and materials basis. remuneration adviser and continued in this capacity through the remainder of the year.

Both Deloitte and A&M are members of the Remuneration Consultants Group and adhere to the voluntary Code of Conduct in relation to executive remuneration consulting in the UK.

External appointments

The Company recognises that, during their employment with the Company, Executive Directors may be invited to become Non-Executive Directors of other companies and that such duties can broaden their experience and knowledge. Executive Directors may, with the written consent of the Company, accept such appointments outside the Company, and the policy is that any fees may be retained by the Director. No Executive Director currently has an external appointment.

Statement of shareholder voting

At the AGM held on 24 May 2024, a resolution was proposed to shareholders to approve the Remuneration Policy. This resolution received the following votes from shareholders:

	Votes	%
In favour	119,886,675	92.54
Against	9,660,205	7.46
Total	129,546,880	80.27[1]
Withheld	223,539	

1. Percentage of total issued share capital voted.

At the AGM held on 22 May 2025, a resolution was proposed to shareholders to approve the Directors' Remuneration report for the year ended 31 December 2024. This resolution received the following votes from shareholders:

	Votes	%
In favour	126,311,665	94.91
Against	6,772,559	5.09
Total	133,084 224	83.30[1]
Withheld	270,477	

1. Percentage of total issued share capital voted.

The sections that have been audited are indicated as such on pages 2.97-2.105. The independent auditors' report can be found on pages 3.57-3.63 in Report 3.

Directors' remuneration earned in 2025 (audited)

The table below and on the following page summarise Directors' remuneration received for 2025 and the prior year for comparison. Taken in the context of internal and external comparators, the Committee considered the Executive Directors' remuneration to be appropriate.

Executive Directors		Base salary or fees £'000	Benefits[1] £'000	Annual incentive[2] £'000	Long-term incentives £'000	Pension[5] £'000	Total £'000	Total fixed £'000	Total variable £'000
André Lacroix	**2025**	**1,078**	**157**	**1,133**	**3,755[3]**	**76**	**6,199**	**1,311**	**4,888**
	2024	1,051	138	2,025	3,270[4]	127	6,611	1,316	5,295
Colm Deasy	**2025**	**509**	**31**	**535**	**1,049[3]**	**23**	**2,147**	**563**	**1,584**
	2024	481	25	956	–	22	1,484	528	956

1. Benefits include allowances in lieu of company car, annual medicals, life assurance, private medical insurance, BIK arising from the performance of duties, and the use of a car and driver for the CEO (gross £56,523, net £31,087).
2. This relates to the payment of the annual incentive and Deferred Share Award for the financial year end. Further details of this payment are set out on the following pages.
3. This relates to the 2023 LTIP award due to vest in March/June 2026. The value shown is based on the share price of £47.9762 which was the average mid-market share price in the fourth quarter of 2025. Further details on performance are set out on page 2.100. There was no discretion exercised in respect of the awards.
4. This relates to the 2022 LTIP award which vested in 2025 where the performance outcome gave rise to 100% vesting. This figure has been updated to show the actual value of the vested LTIP award based on the share price of £49.94, whilst the 2024 Annual Report included figures based on the share price for the final quarter of 2024 (£47.69). There was no discretion exercised in respect of the awards.
5. None of the Executive Directors had a prospective entitlement to a defined benefit pension.

Non-Executive Directors		Base salary or fees[1] £'000	Benefits[2] £'000	Total £'000
Andrew Martin	**2025**	**402**	**18**	**420**
	2024	350	11	361
Hilde Merete Aasheim[4]	**2025**	**55**	**2**	**57**
	2024	n/a	n/a	n/a
Graham Allan	**2025**	**113**	**-**	**113**
	2024	92	–	92
Gurnek Bains	**2025**	**87**	**-**	**87**
	2024	77	–	77
Lynda Clarizio[5]	**2025**	**15**	**2**	**17**
	2024	72	13	85
Robin Freestone[4]	**2025**	**55**	**-**	**55**
	2024	n/a	n/a	n/a
Tamara Ingram	**2025**	**87**	**-**	**87**
	2024	77	–	77
Jez Maiden	**2025**	**82**	**8**	**90**
	2024	72	9	81
Steve Mogford[3]	**2025**	**78**	**4**	**82**
	2024	n/a	n/a	n/a
Kawal Preet	**2025**	**82**	**4**	**86**
	2024	68	7	75
Apurvi Sheth	**2025**	**82**	**6**	**88**
	2024	68	8	76
Jean-Michel Valette	**2025**	**92**	**7**	**99**
	2024	82	13	95

1. Pursuant to the policy of aligning Directors' interests with those of shareholders, the fees shown as being paid to the Non-Executive Directors include £10,000 used to purchase shares and the fee paid to the Chair includes £35,000 used to purchase shares.
2. Certain expenses relating to ensuring that the Directors were in a position to undertake the performance of their duties such as travel to and from Company meetings, related accommodation and completion of UK tax returns for overseas Directors have been classified as taxable. In such cases, the Company will ensure that the Director is not out of pocket by settling the related tax via the PSA. In line with current regulations, these taxable benefits have been disclosed and are shown in the Benefits column and the figures shown are the cost of the taxable benefit. With respect to the Non-Executive Directors no other benefits are provided.
3. The fees shown for Steve Mogford relate to the period from 1 January 2025 when he was appointed to the Board.
4. The fees shown for Hilde Merete Aasheim and Robin Freestone relate to the period from 1 April 2025 when they were appointed to the Board.
5. The fees shown for Lynda Clarizio relate to the period 1 January 2025 to 31 March 2025 when she stepped down from the Board.

Annual incentive (audited)

The annual incentive for 2025 was:

- 70% based on a matrix of revenue and adjusted operating profit growth;
- 15% based on Return on Invested Capital ('ROIC'); and
- 15% based on a Carbon Emissions target.

Overview of the matrix (70% of the award)

		Adjusted operating profit performance (£m)			
		Below threshold	Threshold	Target	Maximum
Revenue performance (£m)	Maximum	0%	40%	65%	100%
	Target	0%	30%	50%	75%
	Threshold	0%	25%	35%	60%
	Below threshold	0%	0%	0%	0%

Straight-line payouts occur between each of the points above threshold noted above.

The Company's performance resulted in a Group annual incentive payout of 52.22% of maximum opportunity. Performance of individual components is shown below.

2025 Company performance against annual incentive targets (at 2024 constant currency)

Financial measures	% Weighting	2025 Threshold	2025 Target[2]	2025 Maximum	2025 Actual	Achieved[3]	Weighted achievement
Total external revenue[1]		£3,454.8m	£3,579.8m	£3,704.9m	**£3,530.4m**		
Adjusted operating profit[1]		£604.2m	£633.1m	£662.1m	**£637.5m**		
Revenue/profit matrix	70%					47.81%	33.47%
Return on Invested Capital[4,6]	15%	22.4%	22.6%	22.8%	**23.0%**	100.00%	15.00%
Carbon Emissions[5,6,7]	15%	148,317	145,409	142,501	**133,261**	25.00%[8]	3.75%
Total	**100%**						**52.22%**

1. Calculated on constant 2024 exchange rates and adjusted to exclude certain non-budgeted non-recurring items and Separately Disclosed Items.
2. Target is equivalent to 50% payout.
3. Percentage achieved against maximum targets.
4. Return on Invested Capital as per definition used for the Group's KPIs on page 1.24 in Report 1.
5. Operational market-based emissions in tonnes of carbon dioxide equivalent (tCO_2e) as defined on page 1.26 in Report 1.
6. Performance at threshold levels generates 25% outcome for both ROIC and Carbon Emissions.
7. Grant Thornton UK LLP have issued an assurance statement in respect of Carbon Emissions disclosure that can be found on pages 2.48–2.49.
8. As set out in the Remuneration Committee Chair's letter, the Group exceeded the targets set on carbon emissions. Taking into account the proportion of the reduction in carbon emissions that was driven by additional investment in renewables, the Committee, on recommendation from Management, scored the metric at threshold, which reduced the 2025 bonus outcome to 52.22%.

For 2025, the annual incentive outturn in cash and shares is as follows:

Executive Director	Payable in cash £'000	Deferred Share Award[1] £'000	Percentage of maximum %
André Lacroix	566.2	566.2	52.22
Colm Deasy	267.4	267.4	52.22

1. These awards vest three years after the date of grant, subject to continued employment or good leaver status. The deferred award is based on 50% of the annual incentive outturn.

Vesting of LTIP Share Awards (audited)

The LTIP Share Awards granted in 2023 are subject to performance for the three-year period ended 31 December 2025.

The performance conditions attached to this award and actual performance against these conditions are as follows:

Metric	Performance condition	Threshold target[1]	Stretch target[1]	Actual performance	Vesting level
Earnings Per Share (1/3)	Annualised fully diluted, adjusted EPS growth. Measured on a constant currency basis.	4.0%	10.0%	12.5%	100.00%
Adjusted Free Cash Flow (1/3)	Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items. Measured on a constant currency basis.	£1,109m	£1,189m	£1,270m	100.00%
Return on Invested Capital (1/3)	Adjusted operating profits less adjusted tax, divided by invested capital (net assets excluding tax balances, net financial debt and net pension liabilities). Measured on a constant currency basis.	15.3%	19.3%	23.4%	100.00%
Total vesting					**100.00%[2]**

1. 25% of the LTIP share awards will vest at the threshold target and 100% will pay out at the stretch target.
2. All LTIP shares that vest are subject to a further two-year holding period.

The LTIP Share Awards granted in 2023 to the Executive Directors were as follows:

Executive Director	Number of shares at grant	Number of shares based on accrued dividends	Total number of shares	Number of shares to lapse	Number of shares to vest	Value of vested shares £'000[1]
André Lacroix	72,127	6,138	78,265	–	78,265	3,755
Colm Deasy	20,159	1,710	21,869	–	21,869	1,049
Total	**92,286**	**7,848**	**100,134**	**-**	**100,134**	**4,804**

1. The value of shares vested is calculated using the average mid-market share price in the fourth quarter of 2025 which was £47.9762.

The Committee considered the LTIP out-turns in the context of the underlying financial performance of the Group and determined it was appropriate not to exercise its discretion. There was no share appreciation on the shares which vested below their award price.

LTIP Share Awards granted during the year (audited)

The following LTIP Share Awards were granted to the Executive Directors during 2025:

Executive Director	Type of award	Date of award	Basis of award granted	Award price £	Number of shares over which award was granted	Face value of award £'000	% of face value that would vest at threshold performance	Vesting determined by performance over
André Lacroix	LTIP Share Award	13 March 2025	300% of salary	51.098	62,169	3,177	25%	Three years to 31 December 2027
Colm Deasy	LTIP Share Award	13 March 2025	200% of salary	51.098	19,570	1,000	25%	
	LTIP Share Award	3 June 2025	100% of salary	47.756	10,721	512	25%	

The LTIP Share Awards granted in 2025 are conditional share awards subject to performance for the three-year period ending 31 December 2027 and a two-year post-vesting holding period. Shares were granted at the average of the mid-market quotation price for the five days up to and including the day immediately before grant.

The performance conditions attached to this award and the targets are as follows:

Metric	Performance condition	Threshold target	Maximum target
Earnings Per Share (1/3)	Annualised fully diluted, adjusted EPS growth. Measured on a constant currency basis and per the EPS definition used for the Group's KPIs in the 2024 Annual Report & Accounts.	4%	10%
Adjusted Free Cash Flow (1/3)	Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items. Measured on a constant currency basis. This approach is consistent with the definition in the 2024 Annual Report & Accounts.	£1,297m	£1,377m
Return on Invested Capital (1/3)	Adjusted operating profits less adjusted tax, divided by invested capital (net assets excluding tax balances, net financial debt and net pension liabilities). Measured on a constant currency basis	20.3%	24.3%

Deferred Share Awards granted during the year (audited)

Executive Director	Type of award	Date of award	Basis of award granted	Award price £	Number of shares over which award was granted	Face value of award £'000	Vesting date[1]
André Lacroix	Deferred Share Award	13 March 2025	Deferral of 2024 bonus	51.098	19,813	1,012	13 March 2028
Colm Deasy	Deferred Share Award	13 March 2025	Deferral of 2024 bonus	51.098	9,355	478	13 March 2028

1. Vesting date subject to continued employment or good leaver status.

Share Plan Awards (audited)

The table below shows the Directors' interests in the Intertek Share Plans:

	Type of Award	31 December 2024 Number of shares	Granted in 2025 Number of shares	Award price[1] £	Dividend accrued in 2025[2]	Vested in 2025 Number of shares	Lapsed in 2025 Number of shares	31 December 2025 Number of shares	Date of vesting
André Lacroix									
2022	LTIP Share[2,3]	60,794	–	48.762	–	(60,794)	–	–	Mar 2025
	Dividend	4,693	–	–	–	(4,693)	–	–	
	Deferred Share[3]	17,225	–	48.762	–	(17,225)	–	–	Mar 2025
	Dividend	1,326	–	–	–	(1,326)	–	–	
2023	LTIP Share[2,4]	72,127	–	41.922	–	–	–	72,127	Mar 2026
	Dividend	3,710	–	–	2,428	–	–	6,138	
	Deferred Share[4]	4,947	–	41.922	–	–	–	4,947	Mar 2026
	Dividend	252	–	–	166	–	–	418	
2024	LTIP Share[2,6]	61,922	–	49.808	–	–	–	61,922	Mar 2027
	Dividend	1,616	–	–	2,084	–	–	3,700	
	Deferred Share[6]	14,229	–	49.808	–	–	–	14,229	Mar 2027
	Dividend	371	–	–	478	–	–	849	
2025	LTIP Share[2,8]	–	62,169	51.098	–	–	–	62,169	Mar 2028
	Dividend	–	–	–	2,092	–	–	2,092	
	Deferred Share[8]	–	19,813	51.098	–	–	–	19,813	Mar 2028
	Dividend	–	–	–	666	–	–	666	
Total		**243,212**	**81,982**		**7,914**	**(84,038)**	**-**	**249,070**	

	Type of Award	31 December 2024 Number of shares	Granted in 2025 Number of shares	Award price[1] £	Dividend accrued in 2025	Vested in 2025 Number of shares	Lapsed in 2025 Number of shares	31 December 2025 Number of shares	Date of vesting
Colm Deasy (appointed as a Director 17 March 2023)									
2023	LTIP Share[2,4]	4,651	–	41.922	–	–	–	4,651	Mar 2026
	Dividend	238	–	–	155	–	–	393	
	Deferred Share[4]	1,581	–	41.922	–	–	–	1,581	Mar 2026
	Dividend	79	–	–	52	–	–	131	
	LTIP Share[2,5]	15,508	–	42.234	–	–	–	15,508	Jun 2026
	Dividend	796	–	–	521	–	–	1,317	
2024	LTIP Share[2,6]	17,065	–	49.808	–	–	–	17,065	Mar 2027
	Dividend	445	–	–	573	–	–	1,018	
	Deferred Share[6]	4,961	–	49.808	–	–	–	4,961	Mar 2027
	Dividend	128	–	–	166	–	–	294	
	LTIP Share[2,7]	3,121	–	48.048	–	–	–	3,121	Jun 2027
	Dividend	81	–	–	104	–	–	185	
2025	LTIP Share[2,8]	–	19,570	51.098	–	–	–	19,570	Mar 2028
	Dividend	–	–	–	658	–	–	658	
	Deferred Share[8]	–	9,355	51.098	–	–	–	9,355	Mar 2028
	Dividend	–	–	–	314	–	–	314	
	LTIP Share[2,9]	–	10,721	47.756	–	–	–	10,721	Jun 2028
	Dividend	–	–	–	124	–	–	124	
Total		**48,654**	**39,646**		**2,667**	**-**	**-**	**90,967**	

1. All awards made are based are based on a share price obtained by averaging the closing share prices for the five dealing days before the date of grant, dividends shares are accrued on the date the dividend is paid and determined using the closing market price of the shares on that date. The dividend accruals relate to Share Awards made in lieu of not receiving cash dividends during the vesting period. Shares vest subject to continued employment or good leaver status having been awarded.
2. One-third of the LTIP Share Awards are subject to EPS, one-third on Return on Invested Capital and one-third on Adjusted Free Cash Flow. The LTIP shares will be subject to an additional two-year holding period post-vesting.
3. Awards vested on 11 March 2025, on which date the closing market price of shares was £49.60, having been granted on 11 March 2022, on which date the closing market price was £48.56. Awards were made at a share price of £48.762 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
4. Awards will vest on 13 March 2026, subject to continued employment or good leaver status, having been granted on 13 March 2023 on which date the closing market price was £40.26. Awards were made at a share price of £41.922 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
5. Awards will vest on 6 June 2026, subject to continued employment or good leaver status, having been granted on 6 June 2023 on which date the closing market price was £43.69. Awards were made at a share price of £42.234 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
6. Awards will vest on 13 March 2027, subject to continued employment or good leaver status, having been granted on 13 March 2024 on which date the closing market price was £50.16. Awards were made at a share price of £49.808 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
7. Awards will vest on 5 June 2027, subject to continued employment or good leaver status, having been granted on 5 June 2024 on which date the closing market price was £49.34. Awards were made at a share price of £48.048 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
8. Awards will vest on 13 March 2028, subject to continued employment or good leaver status, having been granted on 13 March 2025 on which date the closing market price was £48.80. Awards were made at a share price of £51.098 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
9. Awards will vest on 3 June 2028, subject to continued employment or good leaver status, having been granted on 3 June 2025 on which date the closing market price was £47.52. Awards were made at a share price of £47.756 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.

Malus and clawback (audited)

The Committee did not use the malus or clawback provisions in the year under review.

Directors' interests in ordinary shares (audited)

The interests of the Directors in the shares of the Company as at the year end, or date of ceasing to be a Director, are set out below. Save as stated in this report, during the course of the year, no Director or any member of his or her immediate family have any other interest in the ordinary share capital of the Company or any of its subsidiaries. None of the Non-Executive Directors have share options or share awards.

	Beneficially owned at 31 December 2024	Beneficially owned at 31 December 2025 or on ceasing to be a Director[1]	Outstanding LTIP Share Awards[2]	Outstanding Deferred Shares[3]	Shareholding as a % of salary[4]	Shareholding Guideline met
André Lacroix[5]	526,129	**570,669**	208,148	40,922	2,435	Yes
Colm Deasy[6]	6,343	**6,552**	74,331	16,636	59	No
Andrew Martin	8,980	**9,356**	–	–	n/a	n/a
Hilde Merete Aasheim	0	**0**	–	–	n/a	n/a
Graham Allan	2,837	**2,958**	–	–	n/a	n/a
Gurnek Bains	830	**951**	–	–	n/a	n/a
Lynda Clarizio[7]	478	**481**	–	–	n/a	n/a
Robin Freestone	0	**6,601**	–	–	n/a	n/a
Tamara Ingram	469	**586**	–	–	n/a	n/a
Jez Maiden	504	**611**	–	–	n/a	n/a
Steve Mogford	0	**121**	–	–	n/a	n/a
Kawal Preet	254	**371**	–	–	n/a	n/a
Apurvi Sheth	118	**239**	–	–	n/a	n/a
Jean-Michel Valette	10,847	**10,962**	–	–	n/a	n/a

1. No changes in the above Directors' interests have taken place between 31 December 2025 and 3 March 2026.
2. Subject to performance conditions.
3. Subject to continued employment or good leaver status.
4. Calculated as the number of shares beneficially owned at 31 December 2025 based on a share price of £46.26 as at 31 December 2025, being the last trading day, and applied to the annual salary for 2025.
5. Appointed 16 May 2015 with the guideline to hold 200% of base salary in shares by 16 May 2020. With effect from the AGM held on 26 May 2021, this was increased to 500% of base salary, which has been exceeded.
6. Appointed 17 March 2023 with a guideline to hold 300% of base salary.
7. As at 31 March 2025, the date she stepped down from the Board.

Post-employment share ownership requirements

In line with best practice on the post-cessation of employment shareholding guidelines, Executive Directors are required to retain shares equivalent to the lower of their in-employment shareholding requirement or shareholding at the date of leaving, for two years after ceasing employment with Intertek. These will be held in the Company nominee account with the date that the holding restriction falls away annotated on the account.

Payments to past Directors (audited)

Jonathan Timmis ceased to be a Director on 17 March 2023. In line with the previously disclosed arrangements agreed with Jonathan Timmis, he had pro-rated deferred shares vest in the year of 7,462 at a share price of £49.94 of which 3,508 shares were retained to cover tax, leaving 3,954 shares which were transferred to the nominee account. In addition he had 7,729 LTIP shares vest of which 3,633 were retained to cover tax and 4,096 were transferred to the nominee account as they are subject to a further two-year post-vest holding period. The vesting price of these shares was £49.94. All share awards are subject to malus and clawback provisions.

Lynda Clarizio stepped down from the Board on 31 March 2025. She received no compensation for loss of office but received a Directors' fee applicable for the period to 31 March 2025 when she was a Director of the Company.

Payments for loss of office (audited)

There were no payments for loss of office.

Percentage change in remuneration levels

The table below shows the average movement in salary and annual incentive for UK employees between the 2020/2021, the 2021/2022, the 2022/2023, the 2023/2024 and the 2024/2025 financial year ends. The UK total employee population has been chosen as a comparator, as the parent company (Intertek Group plc) does not have any employees apart from the Directors.

	Salary %					Annual Incentive %					Benefits %				
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
CEO (André Lacroix[1])	1.4	1.5	2.0	2.7	**2.6**	n/a	(75.3)	241.4	42.9	**(44.0)**	(2.3)	8.2	(0.8)	15.0	**13.8**
CFO (from 17 March 2023) (Colm Deasy[2])	n/a	n/a	n/a	n/a	**5.8**	n/a	n/a	n/a	n/a	**(44.0)**	n/a	n/a	n/a	n/a	**24.0**
Average based on Intertek's UK employees[3]	n/a	4.1	3.4	0.4	**5.9**	n/a	n/a	15.8	(39.6)	**201.4**	n/a	n/a	n/a	n/a	**n/a**
Chair of the Board (from 1 Jan 2021) (Andrew Martin)	280.4	–	–	–	**14.9**	n/a	n/a	n/a	n/a	**n/a**	–	n/a	(10.0)	22.2	**63.6**
Hilde Merete Aasheim (from 1 April 2025)	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**n/a**
Graham Allan	–	–	–	3.4	**22.8**	n/a	n/a	n/a	n/a	**n/a**	–	–	–	–	**-**
Gurnek Bains	–	–	–	–	**13.0**	n/a	n/a	n/a	n/a	**n/a**	–	–	–	–	**-**
Lynda Clarizio (from 1 March 2021 until 31 March 2025)	–	23.1	–	–	**n/a**	n/a	n/a	n/a	n/a	**n/a**	–	350.0	–	160.0	**n/a**
Robin Freestone (from 1 April 2025)	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**n/a**
Tamara Ingram	32.5	11.8	2.8	–	**13.0**	n/a	n/a	n/a	n/a	**n/a**	–	–	–	–	**-**
Jez Maiden (from 26 May 2022)	n/a	n/a	n/a	–	**13.9**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	350.0	**(11.1)**
Steve Mogford (from 1 January 2025)	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**n/a**
Kawal Preet (from 31 December 2022)	n/a	n/a	n/a	9.7	**20.6**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	40.0	**(42.9)**
Apurvi Sheth (from 1 September 2023)	n/a	n/a	n/a	n/a	**20.6**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a	**(25.0)**
Jean-Michel Valette	13.9	–	–	–	**12.2**	n/a	n/a	n/a	n/a	**n/a**	(25.0)	180.0	–	225.0	**(46.2)**

1. The percentage change for incentive and benefits for André Lacroix are based on actual amounts earned from 2020, 2021, 2022, 2023, 2024 and 2025. The overnight increase in April 2025 was 2.4%.
2. Colm Deasy was appointed on 17 March 2023 as a Director.
3. The Intertek UK employee group has been selected as the most appropriate comparator group, due to the diverse nature of the Group's global employee population.

Non-Executive Director fees are set in advance for all Non-Executive Directors and any changes in salary percentages reflect that one comparator year was not a full year, or the Non-Executive Director changed Committee roles and there was an adjustment to their fees to reflect this, or a general increase in fees which would be reflected in the table on page 2.93. Any changes in the Benefits % column would reflect the benefits in kind occurred in the performance of their duties (e.g. expenses for accommodation, travel or meals) – whether there is a claim depends on where the meetings are held in relation to where the Director's place of work is considered to be or where n/a is shown this indicates that the Director was not in role for the full period and the preceding period.

CEO pay ratio

The following table sets out the CEO's pay ratio, comparing the CEO's total remuneration against that of UK employees. The table below shows the required information from 2020 through to 2025.

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025 CEO	**Option B**	**199:1**	**144:1**	**106:1**
2024 CEO[1]	Option B	219:1	172:1	116:1
2023 CEO	Option B	195:1	139:1	98:1
2022 CEO	Option B	112:1	89:1	57:1
2021 CEO	Option B	117:1	90:1	56:1
2020 CEO	Option B	94:1	72:1	50:1

1. These ratios have been updated to reflect actual LTI vesting value in the single pay figure.

The regulations also require the total pay and benefits and the salary component of total pay to be set out as follows:

	Base salary £	Total pay and benefits £
CEO remuneration	1,077,977	6,198,860
UK employee 25th percentile	29,098	31,122
UK employee median	37,234	42,994
UK employee 75th percentile	52,804	58,587

In terms of reporting options, the Company chose option B, using the most recent gender pay gap information to determine the relevant employees at the 25th, 50th and 75th percentile to compare to CEO pay, as that data was already available and is used for other reporting purposes. It refers to gender pay data as of 1 April 2025 and uses the single total figure methodology for the identified individuals. The pay and benefits for the employees at the quartiles are their total actual annual pay and benefits as of 31 December 2025.

With regards to representativeness of the ratios, Intertek is a very diverse employer and has employees in many UK locations. Our employees have many different qualifications and are working in and serving almost all major industries. As a consequence, it is unlikely that there is any one single individual whose pay and benefits are representative of Intertek UK as a whole. Intertek has therefore also looked at the total pay of the individuals immediately above and below the 25th, 50th and 75th percentile. Looking at the spread of resulting ratios, it was decided that the 'best equivalent' would be the arithmetic mean of the total pay of three individuals around each reporting point:

- For the three employees around the 25th percentile: Ratios ranged from 198:1 to 200:1, with an arithmetic mean of 199:1.
- For the three employees around the 50th percentile: Ratios ranged from 131:1 to 157:1, with an arithmetic mean of 145:1.
- For the three employees around the 75th percentile: Ratios ranged from 104:1 to 109:1, with an arithmetic mean of 106:1.

When calculating total pay and rewards, no pay components were omitted. The Company used the calculation methodology as set out in the relevant regulations (The Companies (Miscellaneous Reporting) Regulations 2018). For part-time employees, their relevant pay and benefit components have been adjusted to the equivalent full-time figure for the relevant business. Full-time equivalent hours can vary across locations and legal entities.

The pay ratio reflects how remuneration arrangements differ as responsibility increases for more senior roles in the organisation, including reflecting that an increased proportion is based on performance-related variable pay and short-term-based incentives for more senior executives. The Committee is therefore comfortable that the pay ratio reflects the pay and progression policies at Intertek.

Relative importance of the spend on pay

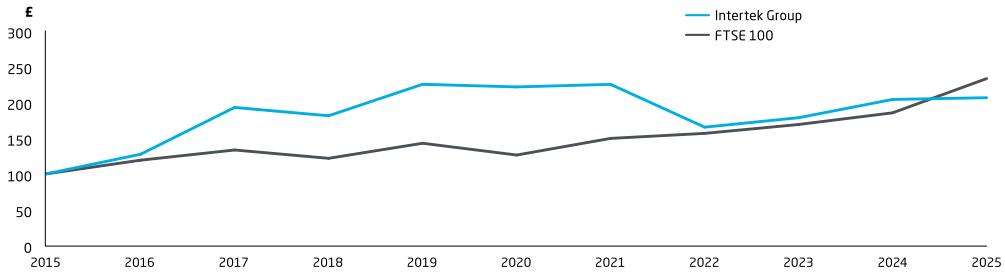
The table below shows the movement in spend on staff costs between the 2024 and 2025 financial years, compared to dividends.

	2025 £m	2024 £m	% change
Staff costs[1]	**1,480.3**	1,492.5	(0.8)%
Dividends	**252.2**	206.1	22.4%

1. Staff costs are shown at actual rates. At constant currency, staff costs increased by 2.1%, reflecting a 2.9% foreign exchange impact.

Performance graph

Consistent with prior years, the graph alongside shows the TSR in respect of the Company over the last ten financial years, compared with the TSR for the full FTSE 100 Index. The FTSE 100 is selected as the comparator group as it is a good representation of peer group companies and Intertek is a constituent of the FTSE 100. TSR, reflecting the change in the value of a share and dividends paid, can be represented by the value of a notional £100 invested at the beginning of a period and its change over that period.



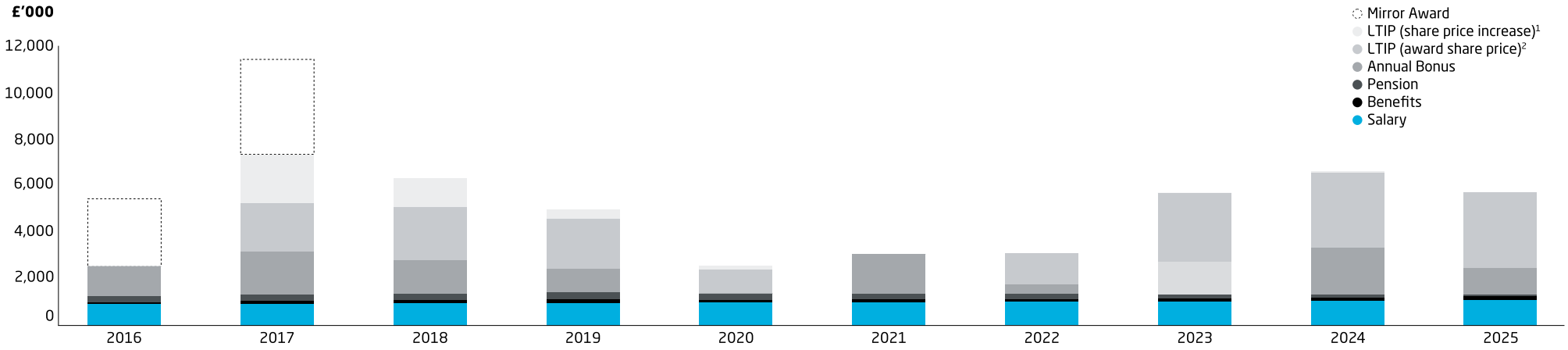
CEO total remuneration

The total remuneration figures for the CEO during each of the past ten financial years are shown in the table below. Consistent with the calculation methodology for the single figure for total remuneration, the total remuneration figure includes the total annual incentive and Deferred Share Award based on that year's performance and LTIP share awards based on the three-year performance period ending in the relevant year. The annual incentive payout and LTIP award vesting level as a percentage of the maximum opportunity are also shown for each of these years.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total remuneration £'000	5,452[1]	11,417[1]	6,223	4,986	2,470	3,048	3,080	5,675	6,611[2]	**6,199**
Annual incentive (%)	70.2	100.0	75.5	52.3	0.0	85.0	20.6	68.9	95.6	**52.2**
LTIP award vesting (%)	–	90.9	98.3	89.4	41.5	0.0	66.7	100.0	100.0	**100.0**

1. As reported in previous years, at the time of joining, the Company had bought out André's existing share awards with his previous employer in two tranches of 91,575 and 91,574 shares vesting in 2016 and 2017, each at an award price of £28. The tranche that vested in 2017 vested at a share price of £42.95, which represents an increase in our Company share price over the two years of over 53%. These awards were one-off awards and not part of his ongoing remuneration.
2. This figure has been updated to show the actual value of the vested LTIP award based on the share price of £49.94, whilst the 2024 Annual Report included figures based on the share price for the final quarter of 2024 (£47.69). There was no discretion exercised in respect of the awards.

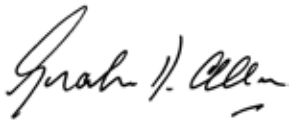
The graph below shows the total remuneration of the Intertek CEO over the ten-year period from 2016 to 2025.



1. LTIP (share price increase) shows the proportion of the LTIP value received which resulted from increase in the share price over the vesting period.
2. LTIP (award share price) shows the proportion of the LTIP value received which resulted from the share price on award date.

Approval of the Directors' Remuneration report

The Directors' Remuneration report, including both the Directors' Remuneration Policy and the Annual Report on Remuneration, was approved by the Board on 2 March 2026.



Graham Allan
Chair of the Remuneration Committee

Other Disclosures

In accordance with the requirements of the Companies Act 2006 ('Act') and the Disclosure Guidance and Transparency Rules ('DTR') of the Financial Conduct Authority ('FCA'), the following section describes the matters that are required for inclusion in the Directors' report and which have been approved by the Board. Further details of matters required to be included in the Directors' report are incorporated by reference into this report and set out below.

Annual Report & Accounts and compliance with UK Listing Rule ('UKLR') 6.6.1 R

The Annual Report & Accounts is in a three-report format: Strategic Report – Report 1; Sustainability Report/Directors' report – Report 2; and Financial Report – Report 3. The Board has prepared a Strategic Report in Report 1 which provides an overview of the development and performance of the Company's business together with any research and development activities during the year ended 31 December 2025 and its position at the end of that year. The Strategic Report additionally outlines any important events since the end of the financial year and likely future developments in the business of the Company and Group.

For the purposes of compliance with DTR 4.1.5 R (2) and DTR 4.1.8 R, the required content of the management report can be found in the Strategic Report and this Directors' report in Report 2, including the sections of the Annual Report & Accounts, being Reports 1, 2 and 3, incorporated by reference.

For the purposes of UKLR 6.6.4 R, the information required to be disclosed by UKLR 6.6.1 R can be found in the table below.

Topic	Location and page	
1.	Amount of interest capitalised	Not applicable
2.	Any information required by UKLR 6.2.23 R (Publication of unaudited financial information)	Not applicable
3.	Details of long-term incentive schemes	Directors' Remuneration Committee Report (pages 2.80–2.107)
4.	Waiver of emoluments by a Director	Not applicable
5.	Waiver of future emoluments by a Director	Not applicable
6.	Non pre-emptive issues of equity for cash	Not applicable
7.	Information required by Topic 6 above for any unlisted major subsidiary undertaking of the Company	Not applicable
8.	Company participation in a placing by a listed subsidiary	Not applicable
9.	Any contracts of significance	Other Disclosures (page 2.109)
10.	Any contracts for the provision of services by a controlling shareholder	Not applicable
11.	Shareholder waivers of dividends	Other Disclosures (page 2.109)
12.	Shareholder waivers of future dividends	Other Disclosures (page 2.109)
13.	Agreements with controlling shareholders	Not applicable

Directors
The names of the members of the Board, as at the date of this report, and their biographical details are set out on pages 2.54–2.56.

Articles of Association
The Company's Articles of Association contain provisions relating to the retirement, election and re-election of Directors but, in accordance with best practice, all Directors who wish to continue to serve will stand for election and re-election at the Annual General Meeting ('AGM').

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment or removal of Directors and the conduct of the Board and general meetings. Copies are available upon request from the Group Company Secretary and are available at the Company's AGM. Further powers are granted by members in general meetings and those currently in place are set out in detail on the next page.

Directors' indemnities
The Board believes that it is in the best interests of the Group to attract and retain the services of the most able and experienced Directors by offering competitive terms of engagement, including the granting of indemnities on terms consistent with the applicable statutory provisions. In accordance with the Articles of Association, the Company has executed deed polls of indemnity for the benefit of the Directors of the Company.

These provisions, which are deemed to be qualifying third-party indemnity provisions (as defined by section 234 of the Act), were in force during the financial year ended 31 December 2025 for the benefit of the Directors and, at the date of this report, remain in force in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Directors' interests
Other than the Directors' service agreements or letters of appointment, none of the Directors of the Company had a personal interest in any business transactions of the Company or its subsidiaries. The terms of the Directors' service agreements or letters of appointment and the Directors' interests in shares and share awards of the Company, in respect of which transactions are notifiable to the Company and the FCA under Article 19 of the UK Market Abuse Regulation, are disclosed in the Directors' Remuneration report.

Directors' powers
The Directors are responsible for the strategic management of the Company and their powers to do so are determined by the provisions of the Act and the Company's Articles of Association.

Dividend
The Directors are recommending a final dividend of 107.7p per ordinary share (2024: 102.6p) making a full year dividend of 165.0p per ordinary share (2024: 156.5p) which will, if approved at the AGM, be paid on 24 June 2026 to shareholders on the register at the close of business on 29 May 2026.

Share capital
The issued share capital of the Company and the details of the movements in the Company's share capital during the year, including shares purchased as part of the share buyback programme, are shown in note 15 in Report 3.

The holders of ordinary shares are entitled to receive dividends when declared, receive the Company's Annual Report & Accounts, attend and speak at general meetings of the Company, appoint proxies and exercise voting rights. A waiver of dividend exists in respect of the 435,591 shares held by the Intertek Group Employee Share Ownership Trust ('Trust') as of 31 December 2025 and with respect to future dividends. Details of the shares purchased by the Trust during the year are outlined in note 15 in Report 3. There are no restrictions on the transfer of ordinary shares in the Company.

The rights attached to shares in the Company are provided by the Articles of Association, which may be amended or replaced by means of a special resolution of the Company in a general meeting. The Directors' powers are conferred on them by UK legislation and by the Company's Articles of Association.

No ordinary shares carry any special rights with regard to the control of the Company and there are no restrictions on voting rights except that a shareholder has no right to vote in respect of a share unless all sums due in respect of that share are fully paid. There are no arrangements known to the Company by which financial rights carried by any shares in the Company are held by a person other than the holder of the shares, nor are there any arrangements between holders of securities that may result in restrictions on the transfer of securities or on voting rights known to the Company. All issued shares are fully paid.

Shares are admitted to trading on the London Stock Exchange and may be traded through the CREST system.

Allotment of shares
At the AGM held in 2025, the shareholders generally and unconditionally authorised the Directors to allot relevant securities up to approximately two-thirds of the nominal amount of issued share capital.

It is the Directors' intention to seek renewal of this authority in line with guidance issued by the Investment Association. The resolution will be set out in the Notice of AGM.

At the AGM held in 2025, the Directors were also empowered by the shareholders to allot equity securities, up to 5% of the Company's issued share capital, for cash under section 570 of the Act. It is intended that this authority be renewed at the forthcoming AGM.

It is the Board's intention to also propose the renewal of the additional special resolution to allow the Company to allot equity securities up to a further 5% of the Company's issued share capital. This is applicable when the Board determines a transaction to be an acquisition or other capital investment and is announced contemporaneously with the allotment or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Purchase of own shares
Shareholders also approved the authority for the Company to buy back up to 10% of its own ordinary shares by market purchase until the conclusion of the AGM to be held this year. During 2025, the Directors exercised this authority having considered the gearing levels, the general financial position of the Company, and on being satisfied that the purchase would increase the earnings per share of the ordinary share capital in issue, and that the purchase was in the interests of the shareholders. Further details about the buyback undertaken can be found in note 15 in Report 3. The Directors will seek to renew this authority for up to 10% of the Company's issued share capital at the forthcoming AGM. This power will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase, and accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. Any shares purchased in this way may be held in treasury which, the Directors believe, will provide the Company with flexibility in the management of its share capital. Where treasury shares are used to satisfy Share Awards, they will be classed as new issue shares for the purpose of the 10% limit on the number of shares that may be issued over a ten-year period under the relevant share plan rules. The Company currently holds no shares in treasury.

Significant agreements
The Company is not a party to significant agreements which take effect, alter or terminate upon a change of control following a takeover bid apart from a number of credit facilities with banks together with certain senior notes issued by the Company. The total amount owing under such credit facilities and senior note agreements as of 31 December 2025 is shown in note 14 to the financial statements on page 3.28 in Report 3. These agreements contain clauses such that, in the event of a change of control, the Company can offer to or must repay all such borrowings together with accrued interest, fees and other sums owing as required by the individual agreements.

The rules of the Company's incentive plans contain clauses relating to a change of control resulting from a takeover and, in such an event, awards would vest subject to the satisfaction of any associated performance criteria. The Company is not aware of any other agreements with change of control provisions that are considered to be significant in terms of their potential impact to the business.

There are no significant agreements or contracts in place with any Group Company and a Director of the Company or a major shareholder.

Our people

Information about the Group's employees, employment of disabled persons policies and employment practices is contained within this report on pages 2.16–2.23. Information on the employee share schemes is in the Directors' Remuneration report and note 17, on pages 3.38–3.39 in Report 3. The steps by the Company taken to inform, engage and consult with employees is outlined on pages 2.16 – 2.23 and page 2.63.

Stakeholders

Information on the steps taken by the Company to inform, engage and consult with our stakeholders is outlined on pages 2.24–2.33, 2.40–2.43, 2.46, 2.66 and 2.67.

Energy use and greenhouse gas ('GHG') emissions

Information about the Group's energy use, GHG emissions and methodologies used for their calculation are given in this report on pages 2.34–2.39.

Task Force on Climate-related Financial Disclosures ('TCFD')

The climate-related financial disclosures consistent with TCFD recommendations are on pages 1.62-1.70 in Report 1.

Financial instruments

Details about the Group's use of financial instruments are outlined in note 14 in Report 3.

Material interests in shares

Up to 2 March 2026, being the latest practicable date before the publication of this report, the below disclosures of major holdings of voting rights have been made (and have not been amended or withdrawn) to the Company pursuant to the requirements of DTR 5. Changes notified to the Company after the year end have been disclosed in line with DTR 5 via a Regulatory Information Service.

Political donations

At the AGM in 2025, shareholders passed an ordinary resolution, on a precautionary basis, to authorise the Company to make donations to UK political organisations and to incur UK political expenditure (as such items are defined in the Act) not exceeding £90,000.

During the year the Group did not make any such political donations (2024: £nil). It is the Company's policy not to, directly or through any subsidiary, make what are commonly regarded as donations to any political party.

At the forthcoming AGM of the Company, shareholders' approval will again be sought to authorise the Group to make political donations and/or incur political expenditure (as such terms are defined in section 362 to 379 of the Act). Further information is contained in the Notice of AGM.

Branches

The Company, through various subsidiaries, has established branches in a number of different countries in which the business operates. The list of related undertakings is available in note 23 in Report 3.

Annual General Meeting

The Notice of AGM, which is to be held on 20 May 2026, will be available for download from the Company's website at intertek.com/investors. The Notice details the business to be conducted at the meeting and includes information concerning the deadlines for submitting proxy forms and in relation to voting rights.

Independent auditors

Following the external audit tender process as set out on page 2.77, and upon the recommendation of the Audit Committee, a resolution to appoint Deloitte LLP as auditors, and to determine their remuneration, will be proposed at the forthcoming AGM. Subject to the appointment of Deloitte LLP at the AGM, the current auditor, PricewaterhouseCoopers LLP, will step down from office.

Statement of disclosure of information to auditors

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

Material interests in shares at date of notification

Shareholder	Direct voting rights	Indirect voting rights	Percentage of voting rights attached to shares	Voting rights through financial instruments	Percentage of voting rights through financial instruments	Total voting rights	Percentage of total voting rights
BlackRock, Inc.	–	12,341,128	8.01%	3,194,181	2.06%	15,535,309	10.07%
PineStone Asset Management Inc.	8,157,859	–	5.05%	–	–	8,157,859	5.05%
Massachusetts Financial Services Company	–	8,068,287	4.99%	–	–	8,068,287	4.99%
Fiera Capital Corporation	–	8,010,553	4.96%	–	–	8,010,553	4.96%

These holdings are published on a Regulatory Information Service and on the Company's website.

Statement of Directors' Responsibilities
in respect of the financial statements

The Directors are responsible for preparing the Annual Report & Accounts, including the financial statements, in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared 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, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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 Company and enable them to ensure that the financial statements and the Directors' Remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

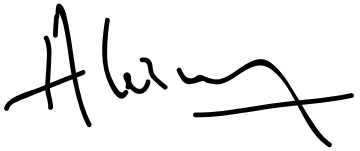
The Directors consider that the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Directors' report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been 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 Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

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

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



André Lacroix
Chief Executive Officer
2 March 2026

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Financial Report

Annual Report & Accounts 2025

intertek

intertek is the global icon for total quality assurance with a track record of driving sustainable growth for all.

We stand out in the industry with our unique Assurance, Testing, Inspection and Certification 'ATIC' offering, underpinned by the Science-based Customer Excellence that gives our clients the peace of mind they need to power ahead safely with their growth agendas.

Around the world, our talented people apply their expertise to make the world better, safer and more sustainable for billions of consumers every day. Our science-based approach ensures we consistently strengthen our clients' businesses and enable them to operate and win in their own markets.

At the heart of everything we do is our unique and high-performance 10X culture. For more than 130 years, it has shaped how we work together, ensuring we uphold the highest standards and retain the trust of our clients every day.

This is why we have long been and remain to this day the global icon for Total Quality Assurance.

READ ABOUT OUR UNIQUE STRENGTHS ON PAGES 1.04-1.09 IN REPORT 1

You'll be amazed where you find Intertek

Our 'You'll Be Amazed' campaign showcases the breadth of our solutions and how our talented people make our clients' businesses stronger, safer and more sustainable.

VISIT: INTERTEK.COM/AMAZED

We are pleased to share with you our Annual Report & Accounts in a unique, three-report format:

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2025 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

VISIT: INTERTEK.COM/INVESTORS

Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

Report 2: Sustainability Report

Where we discuss our environmental, social and governance progress.

Report 3: Financial Report

Where we record our financial activities, performance and position.

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Consolidated income statement

For the year ended 31 December	Notes	Adjusted results* £m	Separately Disclosed Items* £m	Total 2025 £m	Adjusted results* £m	Separately Disclosed Items* £m	Total 2024 £m
Revenue	2	**3,431.6**	**-**	**3,431.6**	3,393.2	–	3,393.2
Operating costs	4	**(2,812.0)**	**(77.3)**	**(2,889.3)**	(2,803.1)	(54.4)	(2,857.5)
Group operating profit/(loss)	2	**619.6**	**(77.3)**	**542.3**	590.1	(54.4)	535.7
Finance income	14	**3.7**	**-**	**3.7**	2.5	–	2.5
Finance expense	14	**(54.3)**	**1.7**	**(52.6)**	(44.8)	(3.4)	(48.2)
Net financing costs		**(50.6)**	**1.7**	**(48.9)**	(42.3)	(3.4)	(45.7)
Profit/(loss) before income tax		**569.0**	**(75.6)**	**493.4**	547.8	(57.8)	490.0
Income tax (expense)/credit	6	**(146.2)**	**16.0**	**(130.2)**	(135.2)	12.4	(122.8)
Profit/(loss) for the year	2	**422.8**	**(59.6)**	**363.2**	412.6	(45.4)	367.2
Attributable to:							
Equity holders of the Company		**403.1**	**(59.6)**	**343.5**	390.8	(45.4)	345.4
Non-controlling interest	20	**19.7**	**-**	**19.7**	21.8	–	21.8
Profit/(loss) for the year		**422.8**	**(59.6)**	**363.2**	412.6	(45.4)	367.2
Earnings per share**							
Basic	7			**218.1p**			214.4p
Diluted	7			**216.0p**			212.7p

* See note 3.
** Earnings per share on the adjusted results is disclosed in note 7.

Consolidated statement of comprehensive income

For the year ended 31 December	Notes	2025 £m	2024 £m
Profit for the year	2	**363.2**	367.2
Other comprehensive income/(expense)			
Remeasurements on defined benefit pension schemes	16	**4.6**	3.7
Tax on comprehensive income items	6	**1.6**	6.0
Items that will never be reclassified to profit or loss		**6.2**	9.7
Foreign exchange translation differences of foreign operations		**(90.8)**	(64.8)
Net exchange gain on hedges of net investments in foreign operations		**27.5**	1.7
Tax on items that are or may be reclassified subsequently to profit or loss	6	**2.4**	–
Items that are or may be reclassified subsequently to profit or loss		**(60.9)**	(63.1)
Total other comprehensive income/(expense) for the year		**(54.7)**	(53.4)
Total comprehensive income for the year		**308.5**	313.8
Total comprehensive income for the year attributable to:			
Equity holders of the Company		**289.1**	291.4
Non-controlling interest	20	**19.4**	22.4
Total comprehensive income for the year		**308.5**	313.8

Consolidated statement of financial position

As at 31 December	Notes	2025 £m	2024 £m
Assets			
Property, plant and equipment	8	**760.9**	692.8
Goodwill	9	**1,422.3**	1,365.9
Other intangible assets	9	**329.4**	304.2
Trade and other receivables	11	**20.0**	15.4
Defined benefit pension asset	16	**31.2**	27.2
Deferred tax assets	6	**34.8**	34.5
Total non-current assets		**2,598.6**	2,440.0
Inventories*		**20.1**	19.0
Trade and other receivables*	11	**769.7**	754.9
Cash and cash equivalents	14	**329.2**	343.0
Current tax receivable		**43.9**	42.4
Total current assets		**1,162.9**	1,159.3
Total assets		**3,761.5**	3,599.3
Liabilities			
Interest-bearing loans and borrowings	14	**(163.6)**	(101.3)
Current taxes payable		**(49.7)**	(67.2)
Lease liabilities	14	**(70.3)**	(70.1)
Trade and other payables*	12	**(759.1)**	(757.6)
Provisions*	13	**(31.6)**	(53.9)
Total current liabilities		**(1,074.3)**	(1,050.1)
Interest-bearing loans and borrowings	14	**(1,162.4)**	(741.5)
Lease liabilities	14	**(251.9)**	(229.5)
Deferred tax liabilities	6	**(96.5)**	(69.9)
Defined benefit pension liabilities	16	**(3.9)**	(5.2)
Trade and other payables*	12	**(35.5)**	(49.8)
Provisions*	13	**(9.5)**	(8.4)
Total non-current liabilities		**(1,559.7)**	(1,104.3)
Total liabilities		**(2,634.0)**	(2,154.4)
Net assets		**1,127.5**	1,444.9

As at 31 December	Notes	2025 £m	2024 £m
Equity			
Share capital	15	**1.5**	1.6
Share premium		**257.8**	257.8
Other reserves		**(254.2)**	(191.2)
Retained earnings		**1,077.8**	1,333.7
Total equity attributable to equity holders of the Company		**1,082.9**	1,401.9
Non-controlling interest	20	**44.6**	43.0
Total equity		**1,127.5**	1,444.9

* Working capital of negative £45.7m (2024: negative £95.9m) comprises the asterisked items in the above statement of financial position less the IFRS 16 lease receivable of £0.2m (2024: £0.1m).

The financial statements on pages 3.01 – 3.50 were approved by the Board on 2 March 2026 and were signed on its behalf by:

André Lacroix
Chief Executive Officer

Colm Deasy
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December	Notes	Attributable to equity holders of the Company							
				Other reserves					
		Share capital £m	Share premium £m	Translation reserve £m	Other £m	Retained earnings £m	Total before non-controlling interest £m	Non-controlling interest £m	Total equity £m
At 1 January 2024		1.6	257.8	(133.8)	6.3	1,191.5	1,323.4	36.7	1,360.1
Total comprehensive income for the year									
Profit		–	–	–	–	345.4	345.4	21.8	367.2
Other comprehensive income/(expense)		–	–	(63.7)	–	9.7	(54.0)	0.6	(53.4)
Total comprehensive income for the year		–	–	(63.7)	–	355.1	291.4	22.4	313.8
Transactions with owners of the Company recognised directly in equity									
Contributions by and distributions to the owners of the Company									
Dividends paid	15,20	–	–	–	–	(206.1)	(206.1)	(16.1)	(222.2)
Changes in non-controlling interest	20	–	–	–	–	–	–	–	–
Purchase of own shares	15	–	–	–	–	(24.7)	(24.7)	–	(24.7)
Tax paid on share buyback	15	–	–	–	–	–	–	–	–
Tax paid on Share Awards vested*	17	–	–	–	–	(7.4)	(7.4)	–	(7.4)
Equity-settled transactions	6, 17	–	–	–	–	24.4	24.4	–	24.4
Income tax on equity-settled transactions	6	–	–	–	–	0.9	0.9	–	0.9
Total contributions by and distributions to the owners of the Company		–	–	–	–	(212.9)	(212.9)	(16.1)	(229.0)
At 31 December 2024		1.6	257.8	(197.5)	6.3	1,333.7	1,401.9	43.0	1,444.9

* The tax paid on Share Awards vested is related to settlement of the tax obligation on behalf of employees by the Group via the sale of a portion of the equity-settled shares.

Consolidated statement of changes in equity Continued

For the year ended 31 December	Notes	Attributable to equity holders of the Company							
				Other reserves					
		Share capital £m	Share premium £m	Translation reserve £m	Other £m	Retained earnings £m	Total before non-controlling interest £m	Non-controlling interest £m	Total equity £m
At 1 January 2025		**1.6**	**257.8**	**(197.5)**	**6.3**	**1,333.7**	**1,401.9**	**43.0**	**1,444.9**
Total comprehensive income for the year									
Profit		**-**	**-**	**-**	**-**	**343.5**	**343.5**	**19.7**	**363.2**
Other comprehensive income/(expense)		**-**	**-**	**(63.0)**	**-**	**8.6**	**(54.4)**	**(0.3)**	**(54.7)**
Total comprehensive income for the year		**-**	**-**	**(63.0)**	**-**	**352.1**	**289.1**	**19.4**	**308.5**
Transactions with owners of the Company recognised directly in equity									
Contributions by and distributions to the owners of the Company									
Dividends paid	15,20	**-**	**-**	**-**	**-**	**(252.2)**	**(252.2)**	**(16.1)**	**(268.3)**
Changes in non-controlling interest	20	**-**	**-**	**-**	**-**	**-**	**-**	**(1.7)**	**(1.7)**
Purchase of own shares	15	**(0.1)**	**-**	**-**	**-**	**(367.8)**	**(367.9)**	**-**	**(367.9)**
Tax paid on share buyback	15	**-**	**-**	**-**	**-**	**(1.8)**	**(1.8)**	**-**	**(1.8)**
Tax paid on Share Awards vested*	17	**-**	**-**	**-**	**-**	**(10.1)**	**(10.1)**	**-**	**(10.1)**
Equity-settled transactions	6,17	**-**	**-**	**-**	**-**	**24.3**	**24.3**	**-**	**24.3**
Income tax on equity-settled transactions	6	**-**	**-**	**-**	**-**	**(0.4)**	**(0.4)**	**-**	**(0.4)**
Total contributions by and distributions to the owners of the Company		**(0.1)**	**-**	**-**	**-**	**(608.0)**	**(608.1)**	**(17.8)**	**(625.9)**
At 31 December 2025		**1.5**	**257.8**	**(260.5)**	**6.3**	**1,077.8**	**1,082.9**	**44.6**	**1,127.5**

* The tax paid on Share Awards vested is related to settlement of the tax obligation on behalf of employees by the Group via the sale of a portion of the equity-settled shares.

Consolidated statement of cash flows

For the year ended 31 December	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Profit for the year	2	**363.2**	367.2
Adjustments for:			
Depreciation charge	8	**150.8**	144.4
Amortisation of software	9	**16.2**	17.3
Amortisation of acquisition intangibles	9	**35.9**	32.3
Impairment of goodwill and other assets	8,9	**5.3**	6.9
Equity-settled transactions	17	**24.3**	24.4
Net financing costs	14	**48.9**	45.7
Income tax expense	6	**130.2**	122.8
Profit on disposal of property, plant, equipment and software		**(5.7)**	(3.9)
Operating cash flows before changes in working capital and operating provisions		**769.1**	757.1
Change in inventories		**(3.5)**	(2.2)
Change in trade and other receivables		**(43.4)**	(45.6)
Change in trade and other payables		**0.9**	69.8
Change in provisions		**14.0**	(3.3)
Cash generated from operations		**737.1**	775.8
Interest and other finance expense paid		**(66.1)**	(52.2)
Income taxes paid		**(134.5)**	(126.5)
Net cash flows generated from operating activities*		**536.5**	597.1
Cash flows from investing activities			
Proceeds from sale of property, plant, equipment and software*		**9.8**	5.0
Interest received*		**3.6**	2.7
Acquisition of subsidiaries, net of cash acquired	10	**(155.9)**	(14.9)
Consideration paid in respect of prior year acquisitions		**(4.7)**	–
Acquisition of property, plant, equipment and software*		**(144.5)**	(135.0)
Net cash flows used in investing activities		**(291.7)**	(142.2)

For the year ended 31 December	Notes	2025 £m	2024 £m
Cash flows from financing activities			
Purchase of own shares	15	**(367.9)**	(24.7)
Tax paid on shares	15,17	**(11.9)**	(7.4)
Drawdown of borrowings		**605.6**	24.7
Repayment of borrowings		**(92.3)**	(98.4)
Repayment of lease liabilities*		**(78.4)**	(74.4)
Purchase of non-controlling interest		**(28.1)**	–
Dividends paid to non-controlling interest	20	**(16.1)**	(16.1)
Equity dividends paid	15	**(252.2)**	(206.1)
Net cash flow used in financing activities		**(241.3)**	(402.4)
Net increase in cash and cash equivalents	14	**3.5**	52.5
Cash and cash equivalents at 1 January	14	**336.5**	298.6
Exchange adjustments	14	**(15.4)**	(14.6)
Cash and cash equivalents at 31 December	14	**324.6**	336.5

The notes on pages 3.07 – 3.50 are an integral part of these consolidated financial statements.

Cash outflow relating to Separately Disclosed Items was £25.2m for year ended 31 December 2025 (2024: £13.4m).

* Free cash flow of £327.0m (2024: £395.4m) comprises the asterisked items in the above consolidated statement of cash flows.

1 Material accounting policies

Basis of preparation
Accounting policies applicable to more than one section of the financial statements are shown below. Where accounting policies relate to a specific note in the financial statements, they are set out within that note, to provide readers of the financial statements with a more useful layout to the financial information presented.

Statement of compliance
Intertek Group plc is a public company incorporated in England & Wales and domiciled in the UK, limited by shares.

The Group financial statements as at and for the year ended 31 December 2025 consolidate those of the Company and its subsidiaries (together referred to as the 'Group') and include the Group's interests in associates. Intertek Group plc transitioned to UK-adopted international accounting standards in its consolidated financial statements on 1 January 2021. There was no impact or change in accounting policies from the transition. The Group financial statements have been prepared by the Directors in accordance with these accounting standards in conformity with the requirements of the Companies Act 2006. The Company financial statements present information about the Company as a separate entity and not about its Group. The Company has elected to prepare its Company financial statements in accordance with UK GAAP, comprising FRS 101 and applicable law; these are presented on pages 3.51 – 3.56.

Significant new accounting policies and standards
There are no significant new accounting standards or amendments to accounting standards that are effective for annual periods beginning on or after 1 January 2025 that have a material effect on the results of the Group.

Changes in accounting policies
The accounting policies set out in these financial statements have been applied consistently to all years presented, apart from those disclosed below. There are no new accounting standards that are effective for annual periods beginning on or after 1 January 2025 that have a material effect on the consolidated financial statements of the Group. With the exception of IFRS 18, the adoption of standards that are issued but not yet effective are expected to have a material effect on the consolidated financial statements of the Group.

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted and comparatives will require restatement. The standard will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 will not change how items are recognised and measured, rather, it will require changes to the reporting of financial performance. Specifically, classifying income and expenses into three new defined categories – operating, investing and financing – and two new subtotals 'operating profit and loss' and 'profit or loss before financing and income tax', as well as introducing disclosures of management-defined performance measures ('MPMs') and enhancing general requirements on aggregation and disaggregation. The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements. IFRS 18 will be applicable for the Group's Annual Report & Accounts for the year ending 31 December 2027.

Measurement convention
The financial statements are prepared on the historical cost basis except as discussed in the relevant accounting policies.

Functional and presentation currency
These consolidated financial statements are presented in sterling, which is the Company's functional currency. All information presented in sterling has been rounded to the nearest £0.1m.

Going concern
The Group has a broad customer base across its multiple business lines and in its different geographic regions, and is supported by a robust balance sheet and strong operational cash flows.

The Board has reviewed the Group's financial forecasts up to 31 December 2027 to assess both liquidity requirements and debt covenants.

In addition, the Group's financial forecasts for 2026 and 2027, and the related liquidity position and forecast compliance with debt covenants, have been sensitised for a severe yet plausible decline in economic conditions (including an illustrative sensitivity scenario of a reduction of 30% to the base profit forecasts and the corresponding impact to cash flow forecasts in each of these years). In addition, reverse stress testing has also been applied to the model which represents a significant decline in cash flows compared with the 30% downside sensitivity. Such a scenario is considered to be remote. The Board remains satisfied with the Group's funding and liquidity position, with the Group forecast to remain within its committed facilities and compliant with debt covenants even following the 30% downside sensitivity. Mitigating actions (e.g. dividend cash payments, non-essential overheads and non-committed capital expenditure) are within management control and could be initiated, if deemed required, within the downside scenario.

The undrawn headroom on the Group's committed borrowing facilities at 31 December 2025 was £345.5m (2024: £655.7m). The maturity of our borrowing facilities is disclosed in note 14 of the financial statements, with repayment of two senior notes totaling US$225m and EUR€145m required by 31 December 2027. Our models forecast these to be repaid using existing facilities. Full details of the Group's borrowing facilities and maturity profile are outlined in note 14.

On the basis of its forecasts to 31 December 2027, both base case and the severe but plausible downside, and available facilities, the Board has concluded that there are no material uncertainties over going concern, including no anticipated breach of covenants, and therefore the going concern basis of preparation continues to be appropriate.

Consideration of climate change
In preparing the financial statements, we have considered the impact of climate change (refer to Report 1, page 1.66 for further information). There is no material impact on the financial reporting judgements and estimates arising from our considerations, which is consistent with the assertion that risks associated with climate change are not expected to have a material impact on the viability of the Group in the short, medium and long term. Specifically we note the following:

- The Group continues to invest in onsite renewable energy generation at our locations.
- We have specifically considered the impact of climate change on the carrying value of fixed assets (see note 8).

1 Material accounting policies Continued

Government grants

Government grants are recognised in the income statement so as to match them with the related expenses that they are intended to compensate. Where grants are received in advance of the related expenses, they are initially recognised in the balance sheet and released to match the related expenditure. Non-monetary grants are recognised at fair value. The related cash flow is classified in accordance with the nature of the activity.

Basis of consolidation

Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has power to direct the relevant activities, exposure to variable returns from the investee and the ability to use its power over the investee to affect the amount of investor returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

For purchases of non-controlling interest in subsidiaries, the difference between the cost of the additional interest in the subsidiary and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of acquisition is reflected directly in shareholders' equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities (for example, cash, trade receivables, trade payables) denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are generally recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. For the policy on hedging of foreign currency transactions, see note 14.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to sterling at foreign exchange rates ruling at the reporting date.

The income and expenses of foreign operations are translated into sterling at cumulative average rates of exchange during the year. Exchange differences arising from the translation of foreign operations are taken directly to equity in the translation reserve. They are released to the income statement upon disposal. For the policy on net investment hedging, see note 14.

The most significant currencies for the Group were translated at the following exchange rates:

	Assets and liabilities Actual rates		Income and expenses Cumulative average rates	
Value of £1	**31 December 2025**	**31 December 2024**	**2025**	**2024**
US dollar	**1.35**	1.26	**1.32**	1.28
Euro	**1.15**	1.21	**1.17**	1.18
Chinese renminbi	**9.47**	9.18	**9.50**	9.21
Hong Kong dollar	**10.50**	9.76	**10.32**	9.99
Australian dollar	**2.02**	2.02	**2.05**	1.94

Key estimations and uncertainties

The preparation of financial statements in conformity with IFRSs ('International Financial Reporting Standards') requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Discussed below are key assumptions concerning the future, and other key sources of estimation at the reporting date, that could have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Impairment of goodwill

Following recognition of goodwill as a result of acquisitions, the Group determines, as a minimum on an annual basis and including current year acquisitions, whether goodwill is impaired, which requires an estimation of the future cash flows of the cash generating units to which the goodwill is allocated, as well as assumptions on growth rates and discount rates – see note 9. There is no significant risk of material impairment within the next financial year.

Employee post-retirement benefit obligations

For material defined benefit plans, the actuarial valuation includes assumptions such as discount rates, return on assets, salary progression and mortality rates. Further details and sensitivity analysis are included in note 16.

There are no critical accounting judgements.

1 Material accounting policies Continued

Other accounting policies

Accounting policies relating to a specific note in the financial statements are set out within that note as follows:

	Note
Revenue	2
Separately Disclosed Items	3
Taxation	6
Property, plant and equipment	8
Goodwill and other intangible assets	9
Trade and other receivables	11
Trade and other payables	12
Provisions	13
Borrowings and financial instruments	14
Capital and reserves	15
Employee benefits	16
Share schemes	17
Non-controlling interest	20

2 Operating segments and presentation of results

Accounting policy

Revenue

Revenue represents the total amount receivable for services rendered when there is transfer of control to the customer, excluding sales-related taxes and intra-group transactions.

Revenue from services rendered on short-term projects is generally recognised in the income statement when the relevant service is completed, usually when the report of findings or test/inspection certificate is issued. Short-term projects are considered to be those of less than two months' duration.

In line with IFRS 15, rebates and customer discounts are considered to be variable consideration and have been deducted from recognised revenue.

Revenue is recognised using the five steps for revenue recognition. The majority of contracts are for less than one year. The Group records transactions as revenue on the basis of value of work done, with the corresponding amount being included in trade receivables if the customer has been invoiced, or in contract assets if billing has yet to be completed. Performance obligations vary across business lines and regions, and on a contract-by-contract basis. There may be more than one performance obligation per contract, for example Alchemy Training Solutions contracts have multiple elements which are split between recognising revenue at a point in time for services such as right-of-use software licences, and over time for other services delivered under the same contract.

Long-term projects consist of two main types:

- time incurred, which is billed at agreed rates on a periodic basis, such as monthly; or
- staged payment invoicing, requiring an assessment of percentage of completion, based on services provided and revenue accrued accordingly.

Expenses are recharged to clients where permitted by the contract. Payments received in advance from customers are recognised in contract liabilities to the extent that performance obligations have not been satisfied.

The Group does not expect to have any material contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group has applied practical expedients in: i) recognising assets from the costs incurred to obtain or fulfil a contract; and ii) disclosing unsatisfied performance obligations in contracts as contracts have an expected duration of less than a year. The economic factors affecting revenue for both short- and long-term contracts are consistent within each.

Operating segments

The Group is organised into business lines, which are the Group's operating segments and are reported to the CEO, the chief operating decision maker.

These operating segments are aggregated into five segments, which are the Group's reportable segments, based on the similar nature of products and services and the mid- to long-term structural growth drivers.

When aggregating operating segments into the five reportable segments we have applied judgement over the similarities of the services provided, the wider economic impacts of the markets served within the segments, the customer base and the mid- to long-term structural growth drivers.

The costs of the corporate head office and other costs which are not controlled by the five segments are allocated appropriately.

Inter-segment pricing is determined on an arm's length basis. There is no significant seasonality in the Group's operations. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The performance of the segments is assessed based on adjusted operating profit which is stated before Separately Disclosed Items. The operating segment revenue disclosures provided under IFRS 8 are consistent with the disaggregated revenue disclosure and recognition and measurement requirements of IFRS 15.

A reconciliation to operating profit by segment and Group profit for the year is included overleaf.

2 Operating segments and presentation of results Continued

The principal activities of the reportable segments, and the customers they serve, are as follows:

Consumer products – Our Consumer Products segment focuses on the ATIC solutions we offer to our clients to develop and sell better, safer and more sustainable products to their own clients. This segment includes the following business lines: Softlines, Hardlines, Electricals & Connected World and Government & Trade Services.

As a trusted partner to the world's leading retailers, manufacturers and distributors, the segment supports a wide range of industries including textiles, footwear, toys, hardlines, home appliances, consumer electronics, information and communication technology, automotive, aerospace, lighting, building products, industrial and renewable energy products, and healthcare.

Across these industries we provide a wide range of Assurance, Testing, Inspection and Certification ('ATIC') services including laboratory safety, quality and performance testing, and third-party certification. Our Government & Trade Services business provides inspection services to governments and regulatory bodies to support trade activities that help the flow of consumer products across borders, predominantly in the Middle East, Africa and South America.

Corporate Assurance – Our Corporate Assurance segment focuses on the industry-agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This segment includes Business Assurance and Assuris.

Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of scientists, engineers and regulatory specialists provide clients with support to navigate complex scientific, regulatory, environmental, health, safety and quality challenges throughout their value chain.

Health and Safety – Our Health and Safety segment focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This segment includes AgriWorld, Food and Chemicals & Pharma business lines. The division provides differing services which reflect the breadth of our ATIC offering, but the services provided are similar in nature and include analytical assessment, inspection and technical services that are delivered to the customers through issuing certificates or reports.

Our AgriWorld business provides assurance, testing, inspection and certification services across the entire agricultural supply chain.

Our Food business provides food safety testing, hygiene and safety audits, inspection, certification and advisory services to food companies.

Our Chemicals & Pharma business enables clients to mitigate risks associated with quality and safety, processes and supply chains, supporting them with their product development, regulatory authorisation, chemical testing and production.

Industry and Infrastructure – Our Industry and Infrastructure segment focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This segment includes Industry Services, Minerals and Building & Construction. The nature of the products and services offered across the segment are similar, with services including technical inspections, asset integrity management and sample testing. These service lines interact through the customer type they service – ATIC services to Industry or Infrastructure-related products and the inputs into these industries.

Our Industry Services business line uses its in-depth knowledge of industries such as renewable energy, oil and gas, and petrochemicals to provide customers with a diverse range of Total Quality Assurance solutions. The services we offer include technical inspection, non-destructive and materials testing and asset performance management.

Our Minerals business offers expert inspection, analytical testing and advisory services to the minerals, exploration, ore and mining industries. We cover each step of the supply chain from exploration, production, sampling and inspection, to commercial trade settlement analysis.

Our Building & Construction business provides testing, inspection, certification and engineering services to the building and construction industries, offering product-related testing and certification capabilities, project-related assurance, testing, inspection and consulting services.

World of Energy – Our World of Energy segment focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This segment includes Caleb Brett, Transportation Technologies ('TT') and Clean Energy Associates ('CEA').

This segment consists of three global business lines with similar global growth drivers which are intrinsically linked to the wider economic factors, regulation over traditional hydrocarbons and sustainability of energy supply which impact the energy market. These business lines provide specialist cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

Our Caleb Brett business provides cargo and inventory inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

TT's global network of laboratories provides diverse, rapid testing and validation services to the transportation market, evaluating to industry standards and international regulations, and delivers testing for new and emerging markets such as autonomous and connected vehicles, electric/hybrid vehicles, charging components, automotive telematics and aftermarket components.

CEA is a provider of quality assurance, supply chain traceability and technical services to the solar energy, energy storage and green hydrogen sectors.

2 Operating segments and presentation of results Continued

The results of these segments for the year ended 31 December are shown below:

Year ended 31 December 2025	Revenue from contracts with customers £m	Employee costs £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately Disclosed Items £m	Operating profit £m
Consumer Products	**983.4**	**(377.6)**	**(51.3)**	**299.3**	**(6.0)**	**293.3**
Corporate Assurance	**514.0**	**(193.9)**	**(12.3)**	**116.3**	**(23.7)**	**92.6**
Health and Safety	**347.1**	**(150.9)**	**(22.3)**	**45.2**	**(13.3)**	**31.9**
Industry and Infrastructure	**858.1**	**(413.5)**	**(33.0)**	**95.4**	**(13.9)**	**81.5**
World of Energy	**729.0**	**(344.4)**	**(48.1)**	**63.4**	**(20.4)**	**43.0**
Total	**3,431.6**	**(1,480.3)**	**(167.0)**	**619.6**	**(77.3)**	**542.3**
Group operating profit				**619.6**	**(77.3)**	**542.3**
Net financing costs				**(50.6)**	**1.7**	**(48.9)**
Profit before income tax				**569.0**	**(75.6)**	**493.4**
Income tax (expense)/credit				**(146.2)**	**16.0**	**(130.2)**
Profit for the year				**422.8**	**(59.6)**	**363.2**

Year ended 31 December 2024	Revenue from contracts with customers £m	Employee costs £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately Disclosed Items £m	Operating profit £m
Consumer Products	958.8	(387.1)	(49.9)	268.7	(11.7)	257.0
Corporate Assurance	496.3	(192.2)	(12.0)	117.2	(20.7)	96.5
Health and Safety	337.2	(147.4)	(19.4)	46.0	(6.3)	39.7
Industry and Infrastructure	843.6	(416.9)	(31.4)	80.7	(12.8)	67.9
World of Energy	757.3	(348.8)	(49.0)	77.5	(2.9)	74.6
Total	3,393.2	(1,492.4)	(161.7)	590.1	(54.4)	535.7
Group operating profit				590.1	(54.4)	535.7
Net financing costs				(42.3)	(3.4)	(45.7)
Profit before income tax				547.8	(57.8)	490.0
Income tax (expense)/credit				(135.2)	12.4	(122.8)
Profit for the year				412.6	(45.4)	367.2

Geographic segments

Although the Group is managed through a divisional structure, which operates on a global basis, under the requirements of IFRS 8 the Group must disclose any specific countries that are important to the Group's performance. The Group considers the following to be the material countries in which it operates: the United States, China (including Hong Kong), the United Kingdom and Australia.

In presenting information on the basis of geographic segments, segment revenue is based on the location of the entity recognising that revenue. Segment assets are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025 £m	2024 £m	2025 £m	2024 £m
United States	**995.2**	1,025.7	**1,024.0**	1,093.4
China (including Hong Kong)	**619.1**	605.7	**77.8**	80.3
United Kingdom	**236.2**	227.9	**247.6**	251.5
Australia	**178.1**	171.4	**629.7**	473.0
Other countries and unallocated	**1,403.0**	1,362.5	**533.5**	464.7
Total	**3,431.6**	3,393.2	**2,512.6**	2,362.9

Major customers

No revenue from any individual customer exceeded 10% of total Group revenue in 2025 or 2024.

3 Separately Disclosed Items

Accounting policy

Adjusted results

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. Separately Disclosed Items ('SDI') are items which by their nature or size, in the opinion of the Directors, should be excluded from the adjusted results to provide readers with a clear and consistent view of the business performance of the Group and its operating segments on a year-on-year basis. A full glossary and definitions of adjusted performance metrics used by the Group is included on page 3.64-3.66.

When applicable, these items include: amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; the costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit, which is a non-GAAP measure, excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure.

3 Separately Disclosed Items Continued

The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining and technology upgrades and are costs that are not expected to reoccur. The restructuring programme, which began in 2022, is expected to last up to five years.

The treatment as SDI is consistent with the disclosure of costs for similar restructuring and strategic programmes previously undertaken.

The impairment of goodwill and other assets that by their nature or size are not expected to recur, the profit and loss on disposals of businesses or other significant assets, and the costs associated with successful, active or aborted acquisitions are excluded from adjusted operating profit to provide useful information regarding the year-on-year performance of the Group's operations.

As adjusted results include the benefits of the items detailed above, but exclude significant costs related to those items, they should not be regarded as a complete picture of the Group's financial performance, which is presented on the face of the income statement under total results. The exclusion of these items may result in adjusted operating profit being materially higher or lower than total operating profit. In particular, where significant impairments, restructuring charges and legal costs are excluded in any year, adjusted operating profit will be higher than total operating profit.

Separately Disclosed Items

The Separately Disclosed Items are described in the table below:

		2025 £m	2024 £m
Operating costs:			
Amortisation of acquisition intangibles	(a)	**(35.9)**	(32.3)
Acquisition and integration costs	(b)	**(4.3)**	(2.5)
Restructuring costs	(c)	**(37.1)**	(15.8)
Significant claims and settlements	(d)	**-**	(3.8)
Total operating costs		**(77.3)**	(54.4)
Net financing costs	(e)	**1.7**	(3.4)
Total before income tax		**(75.6)**	(57.8)
Income tax credit on Separately Disclosed Items	(f)	**16.0**	12.4
Total		**(59.6)**	(45.4)

(a) Of the amortisation of acquisition intangibles in the current period, £0.2m relates to the customer relationships acquired with the purchase of TESIS – Technologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS') and £1.3m relates to the customer relationships and trade names acquired with the purchase of Envirolab in 2025.
(b) Acquisition and integration costs comprise £3.8m (2024: £1.3m) for transaction and integration costs in respect of successful, active and aborted acquisitions in the current year, and £0.5m in respect of prior years' acquisitions (2024: £1.2m).
(c) During 2022, the Group initiated the first year of a cost reduction programme. In 2025, costs of £37.1m (2024: £15.8m) included consolidating sites and offices, streamlining headcount and related asset write-offs.
(d) Significant claims and settlements relate to commercial claims that are separately disclosable due to their size and nature. The associated claims have now settled.
(e) Net financing costs of £1.7m (2024: £(3.4)m) relate to the unwinding of discount and changes in fair value of contingent consideration related to acquisitions.
(f) Income tax credit on SDIs of £16.0m (2024: £12.4m) mainly relating to deferred tax impact of the movement in amortisation of intangibles.

4 Expenses and auditors' remuneration

An analysis of operating costs by nature is outlined below:

	2025 £m	2024 £m
Employee costs	**1,480.3**	1,492.4
Depreciation and software amortisation (notes 8 and 9)	**167.0**	161.7
Other expenses	**1,242.0**	1,203.4
Total	**2,889.3**	2,857.5

Certain expenses/(gains) are outlined in the table below, including fees paid to the auditors of the Group.

Forvis Mazars LLP acts as external auditors of certain material and non-material entities within the Group. The total remuneration for the audit of these entities, included in the table below, was £0.6m (2024: £0.6m).

	2025 £m	2024 £m
Included in profit for the year are the following expenses/(gains):		
Property rentals	**6.2**	6.6
Lease and hire charges – fixtures, fittings and equipment	**17.1**	16.6
Government grants related to employee costs	**(3.6)**	(4.8)
Profit on disposal of property, plant, equipment and software	**(5.7)**	(3.9)
Auditors' remuneration:		
Audit of these financial statements	**1.6**	1.6
Amounts receivable by the auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	**4.2**	4.3
Total audit fees payable pursuant to legislation	**5.8**	5.9
Audit-related services	**0.2**	0.2
Total	**6.0**	6.1

5 Employees

Total employee costs are shown below:

Employee costs	2025 £m	2024 £m
Wages and salaries	**1,242.3**	1,262.0
Equity-settled transactions	**24.3**	24.4
Social security costs	**148.6**	143.5
Pension costs (note 16)	**65.1**	62.5
Total employee costs	**1,480.3**	1,492.4

Details of pension arrangements and equity-settled transactions are set out in notes 16 and 17 respectively.

Average number of employees by division	2025	2024
Consumer Products	**13,996**	13,821
Corporate Assurance	**4,338**	4,165
Health and Safety	**5,618**	5,531
Industry and Infrastructure	**10,348**	10,273
World of Energy	**8,652**	8,717
Central	**2,068**	2,062
Total average number for the year ended 31 December	**45,020**	44,569
Total actual number at 31 December	**45,425**	45,000

The total remuneration of the Directors is shown below:

Directors' emoluments	2025 £m	2024 £m
Directors' remuneration	**4.7**	5.9
Amounts charged under the long-term incentive scheme	**4.8**	3.1
Total Directors' emoluments	**9.5**	9.0

6 Taxation

Accounting policy

Income tax for the year comprises current and deferred tax. Income tax is recognised in the same primary statement as the accounting transaction to which it relates.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Group will be required to settle that tax liability. Measurement is dependent on management's expectation of the outcome of decisions by tax authorities in the various tax jurisdictions in which the Group operates. This is assessed on a case-by-case basis using in-house tax experts, professional firms and previous experience. Where the outcome of discussions with tax authorities is different from the amount initially recorded, this difference will impact the tax expense in the period in which the determination is made.

Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for:

- recognition of consolidated goodwill;
- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;
- where a transaction does not give rise to equal taxable and deductible temporary differences; and
- differences relating to investments in subsidiaries, branches, associates and interest in joint ventures, the reversal of which is under the control of the Group and where it is probable that the difference will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the balance sheet date, for the periods when the asset is realised or the liability is settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that there are taxable temporary differences relating to the same taxation authority, the same taxable company or different taxable companies part of the same tax group, which are expected to reverse in the same period, or to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. In calculating future taxable profits, the future forecasts considered were consistent with those used for the purposes of the Group's going concern and viability assessments.

6 Taxation Continued

The Group does not currently expect the climate-related risks discussed on pages 1.62-1.70 to have an impact on the availability to recover the deferred tax assets identified below.

Tax expense

The Group operates across many different tax jurisdictions. Income and profits are earned and taxed in the individual countries in which they occur.

The statutory tax charge, including the impact of SDIs, of £130.2m (2024: £122.8m), equates to an effective rate of 26.4% (2024: 25.1%) and the cash tax on adjusted results is 23.6% (2024: 23.1%). The income tax expense for the adjusted profit before tax for the 12 months ended 31 December 2025 is £146.2m (2024: £135.2m). The Group's adjusted effective tax rate for the 12 months ended 31 December 2025 is 25.7% (2024: 24.7%).

Net differences between the consolidated effective tax rate of 26.4% and the statutory UK rate of 25.0% include but are not limited to: the mix of profits; the effect of tax rates in foreign jurisdictions; non-deductible expenses; the effect of movement in unrecognised deferred tax assets; movements in the provision for uncertain tax positions; withholding tax on intra-group dividends; tax-exempt income; and under/over provisions in previous periods.

The Group receives tax incentives in certain jurisdictions, resulting in a lower tax charge to the income statement. These tax incentives mainly relate to China's High and New Technology Enterprise and Technology Advanced Service Enterprise incentives. Without these incentives the adjusted effective tax rate would be 28.1% (2024: 26.8%). The tax on SDIs primarily relates to intangibles, financing costs, restructuring and integration.

Tax charge

The total income tax charge, comprising the current tax charge and the movement in deferred tax, recognised in the income statement is analysed as follows:

	2025 £m	2024 £m
Current tax charge for the period	**124.4**	132.9
Adjustments relating to prior year liabilities	**(1.6)**	(5.1)
Current tax	**122.8**	127.8
Deferred tax movement related to current year	**6.1**	(5.0)
Deferred tax movement related to prior year	**1.3**	–
Deferred tax movement	**7.4**	(5.0)
Total tax in income statement	**130.2**	122.8
Tax on adjusted result	**146.2**	135.2
Tax on Separately Disclosed Items	**(16.0)**	(12.4)
Total tax in income statement	**130.2**	122.8

Reconciliation of effective tax rate

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective tax rate of the Group on profit before taxation.

	2025 £m	2024 £m
Profit before taxation	**493.4**	490.0
Notional tax charge at UK standard rate 25.0% (2024: 25.0%)	**123.4**	122.5
Differences in overseas tax rates	**(3.1)**	(7.0)
Withholding tax on intercompany dividends	**8.2**	7.4
Non-deductible expenses	**9.3**	10.4
Tax exempt income	**(7.1)**	(6.8)
Change in tax rate impact	**(0.1)**	(0.1)
Movement in unrecognised deferred tax	**(0.1)**	2.0
Adjustments in respect of prior years	**(0.3)**	(5.1)
Other	**-**	(0.5)
Total tax in income statement	**130.2**	122.8

Pillar Two legislation is applicable to the Intertek Group. The Group has performed a calculation of the additional tax exposure arising for FY 2025. This assessment is based on country-by-country reporting principles and financial information as contained in the FY 2025 consolidated financial statements. The tax liability in relation to the jurisdictions that are not expected to fall within one of the transitional safe harbour exemptions is estimated to be £0.3m (2024: £0.6m) and is included in the current tax of £130.2m.

6 Taxation Continued

Income tax recognised in other comprehensive income ('OCI')

As noted in the accounting policy, tax is recognised in the same place as the relevant accounting charge. The income tax recognised on items recorded in other comprehensive income is shown below:

	Before tax 2025 £m	Tax (charge)/ credit 2025 £m	Net of tax 2025 £m	Before tax 2024 £m	Tax (charge)/ credit 2024 £m	Net of tax 2024 £m
Foreign exchange translation differences of foreign operations	**(90.8)**	**2.5**	**(88.3)**	(64.8)	2.5	(62.3)
Net exchange gain/(loss) on hedges of net investments in foreign operations	**27.5**	**2.3**	**29.8**	1.7	4.6	6.3
(Loss)/Gain on fair value of cash flow hedges	**-**	**-**	**-**	–	–	–
Remeasurements on defined benefit pension schemes	**4.6**	**(0.8)**	**3.8**	3.7	(1.1)	2.6
Tax on other items that will never be reclassified to profit or loss	**-**	**-**	**-**	–	–	–
Total other comprehensive (expense)/income for the year	**(58.7)**	**4.0**	**(54.7)**	(59.4)	6.0	(53.4)

Income tax recognised directly in equity

As noted in the accounting policy, tax is recognised in the same place as the relevant accounting charge. The income tax on items recognised in equity is shown below:

	Before tax 2025 £m	Tax (charge)/ credit 2025 £m	Net of tax 2025 £m	Before tax 2024 £m	Tax (charge)/ credit 2024 £m	Net of tax 2024 £m
Equity-settled transactions	**24.3**	**(0.4)**	**23.9**	24.4	0.9	25.3

Deferred tax

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2025 £m	Assets 2024 £m	Liabilities 2025 £m	Liabilities 2024 £m	Net 2025 £m	Net 2024 £m
Intangible assets	**0.2**	0.7	**(90.5)**	(78.1)	**(90.3)**	(77.4)
Property, plant and equipment	**77.8**	73.5	**(96.9)**	(89.1)	**(19.1)**	(15.6)
Pensions	**0.8**	1.0	**(7.6)**	(6.5)	**(6.8)**	(5.5)
Equity-settled transactions	**8.6**	8.1	**-**	–	**8.6**	8.1
Provisions and other temporary differences	**49.9**	56.6	**(14.8)**	(11.0)	**35.1**	45.6
Tax value of losses	**10.8**	9.4	**-**	–	**10.8**	9.4
Total	**148.1**	149.3	**(209.8)**	(184.7)	**(61.7)**	(35.4)
As shown on balance sheet:						
Deferred tax assets*					**34.8**	34.5
Deferred tax liabilities*					**(96.5)**	(69.9)
Total					**(61.7)**	(35.4)

* The deferred tax analysed by category is shown before considering whether balances are required to be offset against other deferred tax balances. The balance sheet shows the net deferred tax position taking account of offsetting within companies or jurisdictions required by accounting standards. The difference between the two asset and liability totals is £113.2m, but the net liability of £61.7m is the same in both cases. Included within Property, fixtures, fittings and equipment is a deferred tax asset of £75.9m (2024: £70.6m) and a deferred tax liability of £70.2m (2024: £65.0m) in respect of leasing transactions.

Deferred tax assets totalling £10.2m have been recognised primarily in respect of Brazil and Germany, that have taxable losses either in the current or prior period. The utilisation of these assets is dependent on future taxable profits. In evaluating whether it is possible that taxable profits will be earned in future accounting periods, all available evidence was considered, including approved budgets and forecasts. Following this evaluation, it is considered more likely than not that there will be sufficient future taxable profits to realise these deferred tax assets. Deferred tax assets are provided in respect of losses which can be carried forward indefinitely, excluding £0.9m losses which are due to expire within five years and £0.9m losses which are due to expire after five years. Of the £148.0m of deferred tax assets displayed above, £10.8m are expected to be recovered within 12 months.

6 Taxation Continued

Movements in deferred tax temporary differences during the year

The movement in the year in deferred tax assets and liabilities is shown below:

	1 January 2025 £m	Exchange adjustments £m	Acquisitions £m	Recognised in income statement £m	Recognised in equity and OCI £m	31 December 2025 £m
Intangible assets	**(77.4)**	**1.2**	**(22.3)**	**6.1**	**2.1**	**(90.3)**
Property, fixtures, fittings and equipment	**(15.6)**	**1.0**	**(0.3)**	**(4.1)**	**(0.1)**	**(19.1)**
Pensions	**(5.5)**	**-**	**-**	**(0.5)**	**(0.8)**	**(6.8)**
Equity-settled transactions	**8.1**	**-**	**-**	**0.9**	**(0.4)**	**8.6**
Provisions and other temporary differences	**45.6**	**(1.8)**	**1.7**	**(10.4)**	**-**	**35.1**
Tax value of losses	**9.4**	**(0.2)**	**-**	**0.6**	**1.0**	**10.8**
Total	**(35.4)**	**0.2**	**(20.9)**	**(7.4)**	**1.8**	**(61.7)**

	1 January 2024 £m	Exchange adjustments £m	Acquisitions £m	Recognised in income statement £m	Recognised in equity and OCI £m	31 December 2024 £m
Intangible assets	(80.2)	(0.3)	(1.5)	3.1	1.5	(77.4)
Property, fixtures, fittings and equipment	(13.5)	(0.4)	–	(1.6)	(0.1)	(15.6)
Pensions	(4.1)	–	–	(0.3)	(1.1)	(5.5)
Equity-settled transactions	5.8	–	–	1.4	0.9	8.1
Provisions and other temporary differences	42.8	(1.7)	–	4.8	(0.3)	45.6
Tax value of losses	10.3	(1.1)	1.6	(2.4)	1.0	9.4
Total	(38.9)	(3.5)	0.1	5.0	1.9	(35.4)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the items shown below. The numbers shown are both the gross temporary differences, and the potential deferred tax asset:

	2025 £m	2024 £m
Intangibles	**26.7**	26.6
Pensions	**1.5**	1.5
Provisions and other temporary differences	**0.8**	4.0
Tax losses	**199.8**	147.0
Foreign tax credits	**1.5**	1.2
Property, fixtures, fittings and equipment	**-**	(0.1)
Total	**230.3**	180.2

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available in relevant jurisdictions against which the Group can utilise the benefits from them.

Of the unrecognised tax losses above, £152.6m (tax value £10.5m) (2024: £97.9m) of these relate to US state tax losses due to insufficient taxable profits expected in the relevant states.

There is a temporary difference of £408.4m (2024: £401.4m) which relates to unremitted overseas earnings. No deferred tax is provided on this amount as the distribution of these retained earnings is under the control of the Group and there is no intention to repatriate from the associated subsidiaries in the foreseeable future.

6 Taxation Continued

Expiry of unrecognised deferred tax assets – tax losses and tax credits

The only unrecognised deferred tax assets that have a specified expiry period are tax losses and foreign tax credits. All tax credits expire within ten years and the expiry period of tax losses are set out below.

	2025 £m	2024 £m
Tax losses expiring:		
Within 10 years	**39.0**	29.0
More than 10 years	**71.2**	69.2
Available indefinitely	**89.6**	48.8
Total	**199.8**	147.0

In addition to the above, no specified time expiry is anticipated in respect of the other unrecognised deferred tax assets.

7 Earnings per ordinary share

The calculation of earnings per ordinary share is based on profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

In addition to the earnings per share required by IAS 33 *Earnings Per Share*, an adjusted earnings per share has also been calculated and is based on earnings excluding the effect of amortisation of acquisition intangibles, goodwill impairment and other Separately Disclosed Items. It has been calculated to allow shareholders a better understanding of the trading performance of the Group. Details of the adjusted earnings per share are set out below:

	2025 £m	2024 £m
Profit attributable to ordinary shareholders	**343.5**	345.4
Separately Disclosed Items after tax (note 3)	**59.6**	45.4
Adjusted earnings	**403.1**	390.8
Number of shares (millions)		
Basic weighted average number of ordinary shares	**157.5**	161.1
Potentially dilutive share awards	**1.5**	1.3
Diluted weighted average number of shares	**159.0**	162.4
Basic earnings per share	**218.1p**	214.4p
Impact of potentially dilutive share awards	**(2.1)p**	(1.7)p
Diluted earnings per share	**216.0p**	212.7p
Adjusted basic earnings per share	**255.9p**	242.6p
Impact of potentially dilutive share awards	**(2.4)p**	(2.0)p
Adjusted diluted earnings per share	**253.5p**	240.6p

8 Property, plant and equipment

Accounting policy

Property, plant and equipment

Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Leased assets

All leases where the Group is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. Lease payments are apportioned between finance charges and a reduction of the lease liability.

Low-value items, usually below £4,000, and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement. The Group leases various properties, principally offices and testing laboratories, which have varying terms and renewal rights that are typical to the territory in which they are located. Non-property includes all other leases, such as cars and printers. Normally the lease term is the contractual start to end date, except when a break or extension option is reasonably certain to be taken, which is considered on a lease-by-lease basis.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of items of property, plant and equipment. Leased assets are depreciated over the shorter of the expected lease term and their useful lives. Freehold land is not depreciated.

The estimated useful lives are as follows:

Freehold buildings	50 years
Leasehold buildings	Term of lease
Fixtures, fittings, plant and equipment	3 to 10 years

Depreciation methods, residual values and the useful lives of assets are reassessed at each reporting date.

Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the level of any impairment.

Property, plant and equipment

The property, plant and equipment employed by the business is analysed below:

	Land and buildings £m	Fixtures, fittings, plant and equipment £m	Total £m
Cost			
At 1 January 2024	634.4	1,274.3	1,908.7
Exchange adjustments	(9.8)	(27.1)	(36.9)
Additions	77.2	124.8	202.0
Disposals	(45.8)	(67.7)	(113.5)
Businesses acquired (note 10)	1.8	1.3	3.1
At 31 December 2024	657.8	1,305.6	1,963.4
Accumulated depreciation			
At 1 January 2024	331.8	907.3	1,239.1
Exchange adjustments	(3.5)	(17.9)	(21.4)
Charge for the year	64.3	80.1	144.4
Impairments	–	5.2	5.2
Disposals	(33.0)	(63.7)	(96.7)
At 31 December 2024	359.6	911.0	1,270.6
Net book value at 31 December 2024	298.2	394.6	692.8

8 Property, plant and equipment Continued

	Land and buildings £m	Fixtures, fittings, plant and equipment £m	Total £m
Cost			
At 1 January 2025	**657.8**	**1,305.6**	**1,963.4**
Exchange adjustments	**(23.2)**	**(38.2)**	**(61.4)**
Additions	**80.7**	**148.8**	**229.5**
Disposals	**(40.9)**	**(67.0)**	**(107.9)**
Businesses acquired (note 10)	**14.2**	**5.4**	**19.6**
At 31 December 2025	**688.6**	**1,354.6**	**2,043.2**
Accumulated depreciation			
At 1 January 2025	**359.6**	**911.0**	**1,270.6**
Exchange adjustments	**(15.4)**	**(29.4)**	**(44.8)**
Charge for the year	**67.6**	**83.2**	**150.8**
Impairments	**–**	**5.3**	**5.3**
Disposals	**(37.2)**	**(62.4)**	**(99.6)**
At 31 December 2025	**374.6**	**907.7**	**1,282.3**
Net book value at 31 December 2025	**314.0**	**446.9**	**760.9**

Fixtures, fittings, plant and equipment include assets in the course of construction of £65.4m at 31 December 2025 (2024: £55.8m), mainly comprising laboratories under construction. These assets will not be depreciated until they are available for use.

The net book value of land and buildings comprised:

	2025 £m	2024 £m
Freehold	**47.8**	49.6
Leasehold	**266.2**	248.6
Total	**314.0**	298.2

Contracts for capital expenditure which are not provided in the financial statements amounted to £22.1m (2024: £19.1m).

We have specifically reviewed our portfolio of freehold properties (total 2025 net book value of £47.8m (2024: £49.6m)) to consider whether there are indications of material impairment arising from the potential physical risks arising from climate change. We have not impaired any assets this year as a result of this exercise.

As a result of the Group's cost reduction programme initiated in 2022, there were individual fixtures, fittings, plant and equipment assets no longer in use or where expected returns are lower than net book value, which resulted in an impairment of £5.3m (2024: £6.9m), with the cost recognised in SDI as a restructuring cost (see note 3).

The net book value of the right-of-use asset for leases comprised:

	Land and buildings £m	Other £m	Total £m
At 1 January 2024	251.3	35.3	286.6
Cost movement in year	23.4	(1.0)	22.4
Depreciation movement in year	(27.5)	(1.0)	(28.5)
Net book value at 31 December 2024	247.2	33.3	280.5

	Land and buildings £m	Other £m	Total £m
At 1 January 2025	**247.2**	**33.3**	**280.5**
Cost movement in year	**38.0**	**6.5**	**44.5**
Depreciation movement in year	**(19.7)**	**(2.6)**	**(22.3)**
Net book value at 31 December 2025	**265.5**	**37.2**	**302.7**

For lease liabilities, interest expenses on lease liabilities and cash outflows for leases, refer to note 14; for expense relating to short-term leases and leases of low-value assets, refer to note 4.

Other leases include motor vehicles, office equipment and fixtures and fittings.

9 Goodwill and other intangible assets

Accounting policy

Goodwill

Goodwill arises on the acquisition of businesses. Goodwill represents the difference between the cost of acquisition and the Group's interest in the fair value of the identifiable assets and liabilities acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units ('CGUs') and is not amortised but is tested annually for impairment.

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained.

The Group measures goodwill as the fair value of the consideration transferred less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred. Costs relating to acquisitions are shown in note 3.

Any contingent consideration payable is recognised at fair value at the acquisition date with subsequent changes recognised in profit or loss.

If at the reporting date the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities can only be established provisionally, then these values are used. Adjustments to the fair values can be made within 12 months of the acquisition date and are taken as adjustments to goodwill.

Other intangible assets

When the Group makes an acquisition, management reviews the business and assets acquired to determine whether any intangible assets should be recognised separately from goodwill. If, based on management's judgement, such an asset is identified, then it is valued by discounting the probable future cash flows expected to be generated by the asset, over the estimated life of the asset. Where there is uncertainty over the amount of economic benefit and the useful life, this is factored into the calculation.

Intangible assets arising on acquisitions and computer software are stated at cost less accumulated amortisation and accumulated impairment losses. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable, and which have finite useful lives.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

Computer software	Up to 7 years
Customer relationships	Up to 20 years
Technology and know-how	Up to 15 years
Trade names	Up to 18 years
Licences	Contractual life
Covenants not to compete	Contractual life

Impairment

Goodwill is not subject to amortisation and is tested annually for impairment and when circumstances indicate that the carrying value may be impaired. Goodwill is also tested for impairment in the year of any acquisition.

Other intangible assets are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried in the statement of financial position may be less than its recoverable amount.

Any impairment is recognised in the income statement within operating costs. Impairment is determined for goodwill by assessing the recoverable amount of each asset or group of assets, i.e. CGU, to which the goodwill relates. A CGU represents an asset grouping at the lowest level for which there are separately identifiable cash flows.

The recoverable amount of an asset or a CGU is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The estimation process is complex due to the inherent risks and uncertainties and if different estimates were used this could materially change the projected value of the cash flows. An impairment loss in respect of goodwill is not reversed.

9 Goodwill and other intangible assets Continued

Intangibles

The intangibles employed by the business are analysed below:

		Other intangible assets				
	Goodwill £m	Customer relationships £m	Technology/ Know-how and trade names £m	Other acquisition intangibles £m	Computer software £m	Total other intangible assets £m
Cost						
At 1 January 2024	1,922.9	533.4	115.3	30.2	284.7	963.6
Exchange adjustments	(30.3)	(6.1)	(2.6)	(0.2)	0.8	(8.1)
Additions	–	–	–	–	21.7	21.7
Transfers	(2.1)	–	–	–	–	–
Disposal	–	–	–	–	(6.3)	(6.3)
Businesses acquired (note 10)	15.4	6.9	0.8	–	–	7.7
At 31 December 2024	1,905.9	534.2	113.5	30.0	300.9	978.6
Accumulated amortisation						
At 1 January 2024	537.1	381.3	49.2	28.8	173.4	632.7
Exchange adjustments	2.9	(1.8)	(0.7)	(0.1)	(0.7)	(3.3)
Charge for the year	–	20.4	11.6	0.3	17.3	49.6
Disposal	–	–	–	–	(6.3)	(6.3)
Impairment	–	–	–	–	1.7	1.7
At 31 December 2024	540.0	399.9	60.1	29.0	185.4	674.4
Net book value at 31 December 2024	1,365.9	134.3	53.4	1.0	115.5	304.2

		Other intangible assets				
	Goodwill £m	Customer relationships £m	Technology/ Know-how and trade names £m	Other acquisition intangibles £m	Computer software £m	Total other intangible assets £m
Cost						
At 1 January 2025	**1,905.9**	**534.2**	**113.5**	**30.0**	**300.9**	**978.6**
Exchange adjustments	**(62.9)**	**(17.5)**	**(4.3)**	**(1.0)**	**(16.2)**	**(39.0)**
Additions	**-**	**-**	**-**	**-**	**15.4**	**15.4**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
Disposal	**-**	**-**	**-**	**-**	**(1.2)**	**(1.2)**
Businesses acquired (note 10)	**100.4**	**61.4**	**12.7**	**-**	**0.1**	**74.2**
At 31 December 2025	**1,943.4**	**578.1**	**121.9**	**29.0**	**299.0**	**1,028.0**
Accumulated amortisation						
At 1 January 2025	**540.0**	**399.9**	**60.1**	**29.0**	**185.4**	**674.4**
Exchange adjustments	**(18.9)**	**(13.5)**	**(2.8)**	**(1.0)**	**(9.4)**	**(26.7)**
Charge for the year	**-**	**26.2**	**9.3**	**0.4**	**16.2**	**52.1**
Disposal	**-**	**-**	**-**	**-**	**(1.2)**	**(1.2)**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2025	**521.1**	**412.6**	**66.6**	**28.4**	**191.0**	**698.6**
Net book value at 31 December 2025	**1,422.3**	**165.5**	**55.3**	**0.6**	**108.0**	**329.4**

Other intangible assets

Computer software additions of £15.4m (2024: £21.7m) relates to separately acquired computer software of £2.7m (2024: £10.7m) and internally developed intangible assets of £12.7m (2024: £11.0m).

The other acquisition intangibles net book value of £0.6m (2024: £1.0m) consists of guaranteed income, order backlog, licences and non-compete covenants.

The average remaining amortisation period for customer relationships is ten years (2024: nine years).

Computer software net book value of £108.0m (2024: £115.5m) includes software in construction of £40.1m (2024: £44.4m). Research and development expenditure of £42.3m (2024: £42.6m) was recognised as an expense in the year.

9 Goodwill and other intangible assets Continued

Goodwill

Goodwill arising from acquisitions in the current and prior year has been allocated to reportable segments as follows:

	2025 £m	2024 £m
Consumer Products	**-**	–
Corporate Assurance	**-**	–
Health and Safety	**78.7**	–
Industry and Infrastructure	**21.7**	15.4
World of Energy	**-**	–
At 31 December	**100.4**	15.4

In performing our annual impairment testing, the recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

The goodwill held in the CGUs and aggregated groups of CGUs shown below is considered significant within the total carrying amount of goodwill at 31 December 2025:

	2025 pre-tax discount rate	2025 £m	2024 £m
Consumer Products[1]	10.9–10.9%	**98.2**	103.1
Corporate Assurance[2]	11.0–11.1%	**664.7**	681.9
Health and Safety[3]	10.8–11.0%	**205.9**	125.9
Industry and Infrastructure[4]	11.0–11.9%	**290.5**	286.2
World of Energy[5]	11.0–11.0%	**163.0**	168.8
At 31 December[6]		**1,422.3**	1,365.9

1. Within Consumer Products, goodwill allocated to the Electrical & Connected World CGU was £83.4m (2024: £88.1m) and the pre-tax discount rate was 10.9%.
2. Within Corporate Assurance, goodwill allocated to the Business Assurance CGU was £659.3m (2024: £676.7m), and the pre-tax discount rate was 11.0%.
3. Within Health and Safety, goodwill allocated to the Food CGU is £41.7m (2024: £35.4m), and goodwill allocated to the Chemicals & Pharma CGU is £149.7m (2024: £76.7m). Pre-tax discount rates were 11.0% and 10.8% respectively.
4. Within Industry and Infrastructure, goodwill allocated to the Minerals CGU is £47.1m (2024: £47.7m) and goodwill allocated to the Building & Construction CGU is £233.3m (2024: £227.5m). Pre-tax discount rates were 11.9% and 11.0% respectively.
5. Within World of Energy, goodwill allocated to the Caleb Brett CGU is £55.9m (2024: £55.1m), goodwill allocated to the Transportation Technologies CGU is £42.6m (2024: £44.7m) and goodwill allocated to the CEA CGU is £60.5m (2024: £65.1m). Pre-tax discount rates were 11.0%, 11.0% and 11.0% respectively.
6. All goodwill is recorded in local currency. Additions during the year are converted at the exchange rate on the date of the transaction and the goodwill at the end of the year is stated at closing exchange rates.

Impairment review

In order to determine whether impairments are required, the Group estimates the recoverable amount of each CGU. The calculation is based on projecting future cash flows over a four-year period and using a terminal value to incorporate expectations of growth thereafter. The long-term growth rate is used in the perpetuity calculations. A discount factor is applied to obtain a value in use which is the recoverable amount. Goodwill arising in year from acquisitions is assessed for impairment separately from the above CGUs and on an acquisition-by-acquisition basis. There was no impairment of goodwill for the acquisitions in the year from the date of acquisition to 31 December 2025. There would be no impact on the impairment review through the inclusion of these acquisitions within the CGU review. No impairments were required on goodwill arising in 2025 (2024: no impairments).

The calculation of the value in use includes assessment of long-term growth rates and discount rates. Long-term growth rates predict growth beyond the Group's planning cycle, and range from 2.3% to 2.9% (2024: 2.3% to 3.0%), in line with market long-term inflation rate projections of the geographical territories operated in for each CGU. The discount rate for each CGU is based on the Group's weighted average cost of capital adjusted for the risks specific to the CGU. Pre-tax discount rates ranged from 10.8% to 11.9% (2024: 9.3% to 10.6%). The underlying cash flows include consideration of the potential impact of inflation.

Key assumptions

The key assumptions include the rate of revenue and profit growth within each of the territories and business lines in which the Group operates. These are based on the Group's latest approved budget and five-year strategic plan at the time of the assessment. The forecast for each CGU are compiled from each of its constituent business units as part of the Group's annual financial planning process. Finally, the discount rate used to bring the cash flow back to a present value varies depending on the location of the operation and the nature of the operations. The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Sensitivity analysis

None of the reasonable downside sensitivity scenarios on key assumptions would cause the carrying amount of each CGU to exceed its recoverable amount. The sensitivities modelled by management include:

(i) Assuming revenues decline each year by 1% in 2026 to 2029 from the 2026 budgeted revenues, with margins increasing with base assumptions.

(ii) Assuming zero growth in operating profit margins in 2026 to 2029 with revenues increasing per base assumptions.

(iii) Assuming an increase in the discount rates used by 1%.

Management considers that the likelihood of any or all of the above scenarios occurring is low.

10 Acquisitions

Acquisitions in 2025

Deal Completion Date	Acquired business
30 April 2025	Acquired Tecnologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS'), a leading provider of building products testing and assurance services, based in São Paulo, Brazil, for a purchase price of £9.3m. TESIS' capabilities are complementary to Intertek's comprehensive product-related testing and certification capabilities in North America, accelerating demand for the Group's ATIC solutions, powered by Intertek's Science-based Customer Excellence Advantage.
1 September 2025	Acquired Envirolab, an industry-leading provider of environmental testing and analysis in Australia, for a purchase price of £122.7m. Envirolab offers exposure to the fast growth of APAC environmental testing market with strong commercial synergies with Intertek's broad client base in Australia and industry-leading sustainability offering.
3 November 2025	Acquired Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica, for a purchase price of £7.5m. Suplilab acquisition will enable Intertek to establish a leading position in Costa Rica's food and medical devices sectors, through its industry-leading technical expertise in microbiology, water and chemistry testing, offering immediate access to a large customer base and a fast-growing ATIC market in Central America.
26 November 2025	Acquired Professional Testing Laboratory LLC ('PTL'), a leading provider of high-quality testing services for the flooring industry, based in the USA, for a purchase price of £17.5m. PTL's leading flooring products testing business is complementary to Intertek's existing strengths in products testing ATIC solutions globally, driving synergies across Intertek's ATIC portfolio.

Provisional details of the net assets acquired and fair value adjustments are set out in the following tables. These analyses are provisional and amendments may be made to these figures in the 12 months following the date of acquisition.

Envirolab **Total**	**Provisional fair value to Group on acquisition £'m**
Property, plant and equipment	**17.2**
Goodwill	**73.2**
Other intangible assets	**67.0**
Trade and other receivables	**6.0**
Trade and other payables	**(22.0)**
Deferred tax liabilities	**(18.7)**
Net assets acquired (net of cash acquired)	**122.7**

Other acquisitions **Total**	**Provisional fair value to Group on acquisition £'m**
Property, plant and equipment	**2.4**
Goodwill	**27.2**
Other intangible assets	**7.2**
Trade and other receivables	**1.3**
Trade and other payables	**(1.9)**
Deferred tax liabilities	**(1.9)**
Net assets acquired (net of cash acquired)	**34.3**

Goodwill and intangible assets

The total goodwill arising on acquisition made during 2025 was £100.4m, of which £14.3m is expected to be deductible for tax purposes. The goodwill arising represents the value of the assembled workforce and the benefits the Group expects to gain from increasing its presence in the relevant sectors in which the acquired businesses operate. The intangible assets of £74.2m primarily represent the value of customer relationships and trade names. The final values will be calculated within 12 months following the date of acquisition. The deferred tax liability thereon was £22.0m.

Consideration paid

The total cash consideration for the acquisitions in the year was £155.9m (2024: £14.9m), with further deferred and contingent considerations payable of £1.1m as at 31 December 2025 (2024: £8.4m) that comprises £1.1m purchase consideration and £nil revaluation of contingent consideration recognised during the year, which is disclosed in note 13. Cash consideration includes cash acquired of £5.9m (2024: £0.3m). The estimated purchase price net of cash was £157.0m (2024: £23.6m).

Contribution of acquisitions to revenue and profits

In total, acquisitions made during 2025 contributed revenues of £13.5m (2024: £5.7m) and a statutory net profit after tax of £1.9m (2024: £2.0m) from the dates of acquisition to year end. The Group revenue and statutory profit after tax for the year ended 31 December 2025 would have been £3,459.5m and £366.9m respectively if the acquisitions were assumed to have been made on 1 January 2025.

10 Acquisitions Continued

Acquisition-related costs

Acquisition-related costs of £4.3m related to current year acquisitions are included in operating costs in the consolidated income statement as an SDI (see note 3) and in operating cash flows in the consolidated statement of cash flows.

Acquisitions in 2024

On 1 March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs US Ltd. (jointly 'Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America, for a purchase price of £23.9m. Purchase consideration net of cash acquired was £23.6m. The purchase price includes cash consideration of £14.9m, further contingent consideration payable of £7.8m and deferred consideration of £0.9m. The cash outflow in the period associated with this acquisition was £14.9m.

The net assets acquired and fair value adjustments are set out in the following tables:

Base Met Labs Total	2024 Fair value to Group on acquisition £m
Property, plant and equipment	**3.1**
Goodwill	**15.4**
Other intangible assets	**7.7**
Trade and other receivables	**1.3**
Trade and other payables	**(1.8)**
Deferred tax liabilities	**(2.1)**
Net assets acquired (net of cash acquired)	**23.6**

Key assumptions

The key assumptions in deriving the contingent consideration to be recognised include the weighted probability of making a payout and the discount rate used to bring the cash flow back to present values. The discount rates used for the calculation are aligned with the discount rates used for impairment purposes as set out in note 9.

Sensitivity analysis

It is estimated that an increase of 1% in the discount rate used to calculate the contingent consideration would have decreased the financial liability by £0.1m, and a 1% decrease in the discount rate would have increased the financial liability by £0.1m. It has also been estimated that an increase of 10% in the probability used to calculate the contingent consideration would have increased the financial liability by £1.2m, whilst a decrease of 10% in the probability used would have decreased the financial liability by £1.3m.

11 Trade and other receivables

Accounting policy

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. The Group applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables, including contract assets. The provision calculations are based on historical credit losses and forward-looking data, namely specific country risk classifications with higher default rates applied to older balances. This approach is followed for all receivables unless there are specific circumstances, such as the bankruptcy of a customer or emerging market risks, which would render the receivable irrecoverable and therefore require a specific provision. A provision is made against trade receivables and contract assets until such time as the Group believes the amount to be irrecoverable, after which the trade receivable or contract assets balance is written off.

Trade and other receivables

Trade and other receivables are analysed below:

	Current 2025 £m	Current 2024 £m	Non-current 2025 £m	Non-current 2024 £m
Trade receivables	**510.8**	521.9	**7.4**	7.5
Contract assets	**128.9**	112.3	**-**	–
Other receivables	**56.8**	60.3	**12.6**	7.9
Prepayments	**73.2**	60.4	**-**	–
Total trade and other receivables	**769.7**	754.9	**20.0**	15.4

Trade receivables and contract assets are shown net of allowance for impairment losses of £10.4m (2024: £10.3m) and £2.8m (2024: £2.1m) respectively. Net impairment on trade receivables and contract assets charged as part of operating costs was £4.9m (2024: £3.2m charge) and £2.0m (2024: £0.6m charge) respectively.

11 Trade and other receivables Continued

There is no material difference between the above amounts for trade and other receivables and their fair value, due to their short-term duration. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers who are internationally dispersed. Non-current receivables are discounted to the present value using an appropriate discount rate.

The ageing of trade receivables and contract assets at the reporting date was as follows:

	2025 £m	2024 £m
Under 3 months	**549.8**	543.4
Between 3 and 6 months	**56.9**	54.9
Between 6 and 12 months	**22.0**	21.4
Over 12 months	**31.6**	34.4
Gross trade receivables and contract assets	**660.3**	654.1
Allowance for impairment	**(13.2)**	(12.4)
Trade receivables and contract assets, net of allowance	**647.1**	641.7

Included in trade receivables under three months of £435.5m (2024: £437.7m) are trade receivables of £383.5m (2024: £386.2m) that are not yet due for payment.

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

Impairment allowance for doubtful trade receivables and contract assets	2025 £m	2024 £m
At 1 January	**12.4**	12.8
Exchange differences	**(0.9)**	(1.3)
Acquisitions	**0.1**	0.1
Net impairment loss recognised	**6.9**	3.8
Receivables written off	**(5.3)**	(3.0)
At 31 December	**13.2**	12.4

Sensitivity analysis

Trade receivables and contract assets are assessed for impairment using a calculated credit loss assumption. A 0.25% variance in the assumed credit risk factor would impact impairment by £2.6m. There were no material individual impairments of trade receivables or contract assets.

12 Trade and other payables

Accounting policy

Trade payables

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of trade payables is considered approximate to fair value.

Trade and other payables

Trade and other payables are analysed below:

	Current 2025 £m	Current 2024 £m	Non-current 2025 £m	Non-current 2024 £m
Trade payables	**229.7**	223.0	**0.4**	0.5
Other payables	**79.5**	79.0	**19.7**	20.2
Accruals	**303.5**	318.9	**5.9**	7.1
Contract liabilities	**146.4**	136.7	**9.5**	22.0
Total trade and other payables	**759.1**	757.6	**35.5**	49.8

The Group's exposure to liquidity risk related to trade payables is disclosed in note 14. £133.9m of contract liabilities at the end of 2024 was recognised in revenue in 2025 (2024: £128.1m).

Other payables include revenue taxes, interest payable and retirement liabilities.

Contract liabilities consist of consideration received in advance of the Group transferring the related good or service to the client.

In one part of the Group an arrangement is available that allows payment terms to suppliers to be extended by up to 65 days. At 31 December 2025, this arrangement was applicable to trade payables totalling £2.2m (2024: £2.5m).

13 Provisions

Accounting policy

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation that can be estimated reliably as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions

	Contingent consideration £m	Claims £m	Other £m	Total £m
At 1 January 2025	**46.8**	**3.2**	**12.3**	**62.3**
Exchange adjustments	**(2.6)**	**(0.2)**	**-**	**(2.8)**
Provided in the year:	**-**	**5.4**	**38.0**	**43.4**
in respect of current year acquisitions	**1.2**	**-**	**-**	**1.2**
in respect of prior year acquisitions	**0.5**	**-**	**-**	**0.5**
Released during the year	**(1.8)**	**(0.1)**	**(0.1)**	**(2.0)**
Utilised during the year	**(31.2)**	**(3.9)**	**(26.4)**	**(61.5)**
At 31 December 2025	**12.9**	**4.4**	**23.8**	**41.1**
Included in:				
Current liabilities	**3.5**	**4.4**	**23.7**	**31.6**
Non-current liabilities	**9.4**	**-**	**0.1**	**9.5**
At 31 December 2025	**12.9**	**4.4**	**23.8**	**41.1**

The maximum contingent consideration, on a discounted basis, that could be paid in relation to acquisitions is £89.2m. Further detail on the timing of the cash flow can be found in note 14. The contingent consideration is a financial liability discounted to the present value of the redemption amount held at fair value through profit and loss with the measurement basis disclosed in note 14.

The Group is involved in various claims and lawsuits incidental to the ordinary course of its business. The outcome of such litigation and the timing of any potential liability cannot be readily foreseen, as it is often subject to legal proceedings. Based on information currently available, the Directors consider that the cost to the Group of an unfavourable outcome arising from such litigation is unlikely to have a materially adverse effect on the financial position of the Group in the foreseeable future.

The provision for claims of £4.4m (2024: £3.2m) represents an estimate of the amounts payable in connection with identified claims from customers, former employees and other plaintiffs and associated legal costs. The timing of the cash outflow relating to the provisions is uncertain but is likely to be within one year. Details of contingent liabilities in respect of claims are set out in note 22.

The other provision of £23.8m (2024: £12.3m) includes restructuring provisions. The timing of the cash outflow is uncertain, but is likely to be within one year.

14 Borrowings and financial instruments

Accounting policy

Net financing costs

Net financing costs comprise: interest expense on borrowings; interest expense on tax balances; facility fees; interest receivable on funds invested; interest income and expense relating to pension assets and liabilities and lease interest expense under IFRS 16; net foreign exchange gains or losses on financial assets or liabilities; unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration; and gains and losses on hedging instruments that are recognised in the income statement. Interest income and interest expense are recognised as they accrue using the effective interest rate method. As permitted by IAS 7, interest paid is classified within operating cash flows and interest received is classified within investing cash flows.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost less impairment losses (including bad debt provision).

Cash and cash equivalents and net debt

Cash and cash equivalents on the balance sheet comprise cash at bank and in hand and short-term deposits with original maturities of less than 90 days which are subject to an insignificant risk of changes in value. Current assets include deposits with maturities exceeding 90 days. In the consolidated statement of cash flows, net cash and cash equivalents comprise cash and cash equivalents, as defined above, net of bank overdrafts. Net financial debt comprises borrowings less cash and cash equivalents and total net debt is net financial debt plus the IFRS 16 lease liability.

Non-derivative financial liabilities

Trade and other payables are recognised initially at fair value and subsequently at their amortised cost.

Interest-bearing borrowings are initially recognised at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Put options held by non-controlling interests that arise on acquisition are recognised initially at the present value of the redemption amount. They are subsequently measured at amortised cost using the effective interest method. The discount is unwound through SDIs as a finance charge.

Derivative financial instruments

The Group uses derivative financial instruments, including cross currency interest rate swaps and foreign currency forwards, to hedge economically its exposure to foreign exchange risks. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for speculative purposes.

Derivative financial instruments are recognised initially and subsequently at fair value; attributable transaction costs are recognised in profit or loss when incurred. The gain or loss on remeasurement to fair value at each period end is recognised immediately in the income statement except where derivatives qualify for hedge accounting.

The fair value of cross currency interest rate swaps is estimated using the present value of the estimated future cash flows based on observable yield curves.

The fair value of foreign currency forwards is estimated using present value of future cash flows based on the foreign exchange rates at the balance sheet date.

Hedging

Hedge of monetary assets and liabilities

Where a derivative financial instrument is used economically to hedge the foreign exchange exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the income statement in the same caption as the foreign exchange on the related item.

Hedge of net investment in foreign operations

The Group is exposed to foreign exchange risk exposure arising from its net investment in foreign currency operations and net assets. To the extent that the Group has debt, it is held in currencies that hedge the foreign exchange risks from the Group's net investments, or cross currency interest rate swaps are used to achieve the same objective.

The portion of the gain or loss on an instrument designated as a hedge of a net investment in a foreign operation that is determined to be an effective hedge is recognised directly in equity in the translation reserve. The value in relation to the hedge instrument that is held within the cumulative foreign currency translation reserve is recycled through the income statement when the hedged subsidiary is disposed of. If the instrument is no longer deemed effective, then future movements in fair value are posted to the income statement.

Cash flow hedges

Cash flow hedges comprise derivative financial instruments designated in a hedging relationship to manage interest rate risk and foreign exchange risk to which the cash flows of certain assets and liabilities are exposed. The Group is exposed to the variability in cash flows arising from the foreign exchange risk exposures. In accordance with the Group's hedging strategy, the Group has cross currency interest rate swaps designated as cash flow hedges.

The effective portion of changes in the fair value of a derivative that is designated and qualifies for hedge accounting is recognised in other comprehensive income. The value in relation to the hedge instrument that is held within the cumulative cash flow hedge reserve (disclosed within other reserves) is recycled through the income statement when the hedged item impacts the income statement. If the instrument is no longer deemed effective, then future movements in fair value are posted to the income statement.

14 Borrowings and financial instruments Continued

Impairment

A financial asset is assessed for impairment at each reporting date by application of an expected loss model in line with IFRS 9 requirements.

Net financing costs

Net financing costs are shown below:

Recognised in income statement	2025 £m	2024 £m
Finance income		
Interest on bank balances	**3.7**	2.5
Total finance income	**3.7**	2.5
Finance expense		
Interest on borrowings	**(37.3)**	(30.5)
Net pension interest income (note 16)	**1.6**	1.0
Foreign exchange differences on revaluation of net monetary assets and liabilities	**(2.6)**	(2.4)
Leases – IFRS 16	**(11.5)**	(10.8)
Facility fees and other*	**(2.8)**	(5.5)
Total finance expense*	**(52.6)**	(48.2)
Net financing costs*	**(48.9)**	(45.7)

* Includes £1.7m gain (2024: £3.4m loss) relating to SDIs.

Analysis of net debt

	2025 £m	2024 £m
Cash and cash equivalents per the statement of financial position	**329.2**	343.0
Overdrafts	**(4.6)**	(6.5)
Cash per the statement of cash flows	**324.6**	336.5

The components of net debt are outlined below:

	1 January 2025 £m	Cash flow £m	Non-cash movements £m	Exchange adjustments £m	31 December 2025 £m
Cash	336.5	**3.5**	**-**	**(15.4)**	**324.6**
Borrowings:					
Revolving credit facility US$850m 2030	(20.0)	**(560.5)**	**-**	**(8.1)**	**(588.6)**
Revolving credit facility £350m 2027	–	**(45.0)**	**-**	**-**	**(45.0)**
Senior notes US$120m 2025	(95.4)	**92.3**	**-**	**3.1**	**-**
Senior notes US$75m 2026	(59.6)	**-**	**-**	**4.1**	**(55.5)**
Senior notes US$150m 2027	(119.2)	**-**	**-**	**8.2**	**(111.0)**
Senior notes US$165m 2028	(131.2)	**-**	**-**	**9.1**	**(122.1)**
Senior notes US$165m 2029	(131.2)	**-**	**-**	**9.0**	**(122.2)**
Senior notes US$160m 2030	(127.1)	**-**	**-**	**8.8**	**(118.3)**
Senior notes EUR€120m 2026	(99.5)	**-**	**-**	**(5.1)**	**(104.6)**
Senior notes EUR€25m 2027	(20.7)	**-**	**-**	**(1.1)**	**(21.8)**
Senior notes EUR€40m 2028	(33.2)	**-**	**-**	**(1.7)**	**(34.9)**
Other*	0.8	**(0.1)**	**2.0**	**(0.1)**	**2.6**
Total borrowings	(836.3)	**(513.3)**	**2.0**	**26.2**	**(1,321.4)**
Total net financial debt	(499.8)	**(509.8)**	**2.0**	**10.8**	**(996.8)**
Lease liabilities	(299.6)	**78.4**	**(109.5)**	**8.5**	**(322.2)**
Total net debt	(799.4)	**(431.4)**	**(107.5)**	**19.3**	**(1,319.0)**

* Includes other uncommitted borrowings of £0.9m (2024: £0.7m) and facility fees of £3.5m (2024: £1.5m).

14 Borrowings and financial instruments Continued

	1 January 2024 £m	Cash flow £m	Non-cash movements £m	Exchange adjustments £m	31 December 2024 £m
Cash	298.6	**52.5**	**-**	**(14.6)**	**336.5**
Borrowings:					
Revolving credit facility US$850m 2027	–	**(24.7)**	**-**	**4.7**	**(20.0)**
Senior notes US$125m 2024	(97.7)	**98.4**	**-**	**(0.7)**	**-**
Senior notes US$120m 2025	(93.8)	**-**	**-**	**(1.6)**	**(95.4)**
Senior notes US$75m 2026	(58.6)	**-**	**-**	**(1.0)**	**(59.6)**
Senior notes US$150m 2027	(117.2)	**-**	**-**	**(2.0)**	**(119.2)**
Senior notes US$165m 2028	(129.0)	**-**	**-**	**(2.2)**	**(131.2)**
Senior notes US$165m 2029	(129.0)	**-**	**-**	**(2.2)**	**(131.2)**
Senior notes US$160m 2030	(125.0)	**-**	**-**	**(2.1)**	**(127.1)**
Senior notes EUR€120m 2026	(104.1)	**-**	**-**	**4.6**	**(99.5)**
Senior notes EUR€25m 2027	(21.7)	**-**	**-**	**1.0**	**(20.7)**
Senior notes EUR€40m 2028	(34.7)	**-**	**-**	**1.5**	**(33.2)**
Other*	1.6	**-**	**(0.9)**	**0.1**	**0.8**
Total borrowings	(909.2)	**73.7**	**(0.9)**	**0.1**	**(836.3)**
Total net financial debt	(610.6)	**126.2**	**(0.9)**	**(14.5)**	**(499.8)**
Lease liabilities	(307.8)	**74.4**	**(72.9)**	**6.7**	**(299.6)**
Total net debt	(918.4)	**200.6**	**(73.8)**	**(7.8)**	**(799.4)**

Borrowings

Borrowings are split into current and non-current as outlined below:

	Current 2025 £m	Current 2024 £m	Non-current 2025 £m	Non-current 2024 £m
Senior term loans and notes	**160.1**	95.4	**1,163.9**	741.7
Other borrowings	**(1.1)**	(0.6)	**(1.5)**	(0.2)
Total borrowings	**159.0**	94.8	**1,162.4**	741.5

Analysis of debt	2025 £m	2024 £m
Debt falling due:		
In one year or less	**159.0**	94.8
Between one and two years	**177.0**	158.6
Between two and five years	**984.7**	455.1
Over five years	**0.7**	127.8
Total borrowings	**1,321.4**	836.3

Description of borrowings

Total undrawn committed borrowing facilities as at 31 December 2025 were £345.5m (2024: £655.7m).

US$850m revolving credit facility

The Group has a US$850m multi-currency revolving credit facility, which is the Group's principal facility and was due to mature in 2027. In May 2025 the facility was refinanced for five years to 2030. Advances under the facility bear interest at a rate equal to a risk-free rate, or their local currency equivalent, plus a margin, depending on the Group's financial leverage. Drawings under this facility at 31 December 2025 were £588.6m (2024: £20.0m).

GBP£350m revolving credit facility

In May 2025 the Group entered into a GBP£350m revolving credit facility for two years, due to mature in May 2027. Advances under the facility bear interest at a rate equal to a risk-free rate, or their local currency equivalent, plus a margin, depending on the Group's financial leverage. Drawings under this facility at 31 December 2025 were £45.0m (2024: £nil).

14 Borrowings and financial instruments Continued

Private placement bonds

In October 2011 the Group issued US$140m of senior notes repaid on 18 January 2022 at a fixed annual interest rate of 3.75% and US$105m repaid on 18 January 2024 at a fixed annual interest rate of 3.85%.

In February 2013 the Group issued US$80m of senior notes. These notes were issued in two tranches, with US$40m repaid on 14 February 2023 at a fixed annual interest rate of 3.10% and US$40m repaid on 14 February 2025 at a fixed annual interest rate of 3.25%.

In July 2014 the Group issued US$110m of senior notes. These notes were issued in four tranches with US$15m repaid on 31 July 2021 at a fixed annual interest rate of 3.37%, US$20m repaid on 2 July 2024 at a fixed annual interest rate of 3.86%, US$60m repayable on 31 October 2026 at a fixed annual interest rate of 4.05% and US$15m repayable on 31 December 2026 at a fixed annual interest rate of 4.10%.

In December 2020 the Group issued US$200m of senior notes. These notes were issued in two tranches with US$120m repaid on 2 December 2023 at a fixed annual interest rate of 1.97% and US$80m repaid on 2 December 2025 at a fixed annual interest rate of 2.08%.

In December 2021 the Group issued US$640m of senior notes. These notes were issued in four tranches with US$150m repayable on 13 January 2027 at a fixed annual interest rate of 2.24%, US$165m repayable on 15 March 2028 at a fixed annual interest rate of 2.33%, US$165m repayable on 15 March 2029 at a fixed annual interest rate of 2.47% and US$160m repayable on 15 March 2030 at a fixed annual interest rate of 2.54%.

In December 2023 the Group issued EUR€185m of senior notes. These notes were issued in three tranches with EUR€120m repayable on 21 December 2026 at a fixed annual interest rate of 3.94%, EUR€25m repayable on 21 December 2027 at a fixed annual interest rate of 3.89% and EUR€40m repayable on 21 December 2028 at a fixed annual interest rate of 3.88%.

Lease liabilities

Undiscounted lease liabilities are split into current and non-current as outlined below:

	2025 £m	2024 £m
Analysis of lease liabilities falling due:		
Current:		
Repayable in less than 1 year	**77.9**	78.5
Non-current:		
Repayable in 1–2 years	**60.3**	57.6
Repayable in 2–5 years	**110.3**	103.1
Repayable in more than 5 years	**150.8**	137.5
Total lease liabilities	**399.3**	376.7

Financial risks

Details of the Group's treasury controls, exposures and the policies and processes for managing capital and credit, liquidity, interest rate and currency risk are set out below and in the Financial review in Report 1 on pages 1.28-1.33.

Credit risk

Exposure to credit risk

Credit risks arise mainly from the possibility that customers may not be able to settle their obligations as agreed. The Group monitors the creditworthiness of customers on an ongoing basis. The Group's credit risk is diversified due to the large number of entities, industries and regions that make up the Group's customer base.

The carrying amount of financial assets represents the maximum credit exposure. At the reporting date this was as follows:

	2025 £m	2024 £m
Trade receivables, net of allowance (note 11)	**518.2**	529.4
Cash and cash equivalents	**324.6**	336.5
Total	**842.8**	865.9

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	2025 £m	2024 £m
Asia Pacific	**145.3**	140.3
Americas	**187.1**	206.8
Europe, Middle East and Africa	**185.8**	182.3
Total	**518.2**	529.4

Counterparty risk

Cash and cash equivalents and available borrowing facilities are at risk in the event that the counterparty is not able to meet its obligations in regard to the cash held or facilities available to the Group. The Group also enters into transactions with counterparties in relation to derivative financial instruments. If the counterparty was not able to meet its obligations, the Group may be exposed to additional foreign currency or interest rate risk. Counterparty credit risk inherent in all hedge relationships is monitored throughout the period of the hedge but this risk is not expected to be significant.

The Group, wherever possible, enters into arrangements with counterparties who have a robust credit standing, which the Group defines as a financial institution with a credit rating of at least investment grade. The Group has existing relationships with a number of banks that meet this criterion, and seeks to use their services wherever possible while avoiding excessive concentration of credit risk. Given the diverse geographic nature of the Group's activities, it is not always possible to use a relationship bank. Therefore the Group has set limits on the level of deposits to be held at non-relationship banks to minimise the risk to the Group. It is also Group policy to remit any excess funds from local entities back to Intertek Group Treasury in the UK. Given the controls in place and based on a current assessment of our banking relationships, management does not expect any counterparty to fail to meet its obligations.

14 Borrowings and financial instruments Continued

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as and when they fall due. The Group's policy is to:

- ensure sufficient liquidity is available to Group companies in the amounts, currencies and locations required to support the Group's operations; and
- ensure the Group has adequate available sources of funding to protect against unforeseen internal and external events.

To ensure this policy is met, the Group monitors cash balances daily, projects cash requirements on a rolling basis and funds itself using debt instruments with a range of maturities.

The undiscounted contractual cash flows for the following financial liabilities/(assets) including interest (for floating rate instruments, interest payments are based on the interest rate at 31 December) are:

2025	Carrying amount £m	Contractual cash flows £m	6 months or less £m	6-12 months £m	1-2 years £m	2-5 years £m	More than 5 years £m
Non-derivative financial liabilities/(assets)							
Senior term loans and notes	**1,324.0**	**1,367.2**	**10.0**	**170.2**	**188.5**	**998.5**	**-**
Other loans	**(2.6)**	**0.7**	**-**	**-**	**-**	**0.1**	**0.6**
Trade payables (note 12)	**230.1**	**230.1**	**226.3**	**3.4**	**0.3**	**0.1**	**-**
Lease liabilities	**322.2**	**399.3**	**40.6**	**37.3**	**60.3**	**110.3**	**150.8**
Contingent consideration (note 13)	**12.9**	**12.9**	**3.5**	**-**	**8.2**	**1.2**	**-**
	1,886.6	**2,010.2**	**280.4**	**210.9**	**257.3**	**1,110.2**	**151.4**
Derivative financial liabilities/(assets)							
Foreign currency forwards							
Outflow	**0.7**	**585.3**	**585.3**	**-**	**-**	**-**	**-**
Inflow	**(0.7)**	**(585.3)**	**(585.3)**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Cross currency interest rate swaps							
Outflow	**-**	**36.2**	**0.7**	**35.5**	**-**	**-**	**-**
Inflow	**(1.8)**	**(34.0)**	**(0.6)**	**(33.4)**	**-**	**-**	**-**
	(1.8)	**2.2**	**0.1**	**2.1**	**-**	**-**	**-**
Total	**1,884.8**	**2,012.4**	**280.5**	**213.0**	**257.3**	**1,110.2**	**151.4**

2024	Carrying amount £m	Contractual cash flows £m	6 months or less £m	6-12 months £m	1-2 years £m	2-5 years £m	More than 5 years £m
Non-derivative financial liabilities/(assets)							
Senior term loans and notes	837.1	904.5	42.8	74.7	179.3	479.8	127.9
Other loans	(0.8)	0.7	–	–	–	0.1	0.6
Trade payables (note 12)	223.5	223.5	204.7	18.3	0.3	0.2	–
Lease liabilities	299.6	376.7	41.4	37.1	57.6	103.1	137.5
Contingent consideration (note 13)	46.8	46.8	38.8	–	–	8.0	–
	1,406.2	1,552.2	327.7	130.1	237.2	591.2	266.0
Derivative financial liabilities/(assets)							
Foreign currency forwards							
Outflow	2.3	635.0	635.0	–	–	–	–
Inflow	(2.8)	(635.5)	(635.5)	–	–	–	–
	(0.5)	(0.5)	(0.5)	–	–	–	–
Cross currency interest rate swaps							
Outflow	(2.1)	134.7	33.3	65.0	36.4	–	–
Inflow	1.7	(137.0)	(35.6)	(65.6)	(35.8)	–	–
	(0.4)	(2.3)	(2.3)	(0.6)	0.6	–	–
Total	1,405.3	1,549.4	324.9	129.5	237.8	591.2	266.0

Interest rate risk

The Group's objective is to manage the risk to the business from movements in interest rates, and to provide stability and predictability of the near-term (12-month horizon) interest expense. To achieve this, the Group uses floating rate bank debt facilities, fixed US private placements and cross currency interest rate swaps.

Sensitivity

At 31 December 2025, it is estimated that the impact on variable rate net debt of a general increase of 3% in interest rates would be a decrease in the Group's profit before tax of approximately £14.6m (2024: £7.6m). This analysis assumes all other variables remain constant.

14 Borrowings and financial instruments Continued

Foreign currency risk

The Group's objective in managing foreign currency risk is to safeguard the Group's financial assets from economic loss due to fluctuations in foreign currencies, and to protect margins on cross currency contracts and operations. To achieve this, the Group's policy is to hedge its foreign currency exposures where appropriate.

The net assets of foreign subsidiaries represent a significant portion of the Group's shareholders' funds, and a substantial percentage of the Group's revenue and operating costs are incurred in currencies other than sterling. Due to the high proportion of international activity, the Group's profit is exposed to exchange rate fluctuations. Two types of risk arise as a result: (i) translation risk, that is, the risk of adverse currency fluctuations in the translation of foreign currency operations and foreign assets and liabilities into sterling; and (ii) transaction risk, that is, the risk that currency fluctuations will have a negative effect on the value of the Group's commercial cash flows in various currencies.

The foreign currency profiles of cash, trade receivables and payables subject to translation risk and transaction risk, at the reporting date, were as follows:

2025	Carrying amount £m	Sterling £m	US dollar £m	Chinese renminbi £m	Hong Kong dollar £m	Other currencies £m
Cash	**324.6**	**12.8**	**74.7**	**37.9**	**1.6**	**197.6**
Trade receivables (note 11)	**518.2**	**34.9**	**231.8**	**42.8**	**5.3**	**203.4**
Trade payables (note 12)	**230.1**	**27.1**	**79.3**	**35.2**	**2.3**	**86.2**

2024	Carrying amount £m	Sterling £m	US dollar £m	Chinese renminbi £m	Hong Kong dollar £m	Other currencies £m
Cash	336.5	3.7	64.9	67.8	0.8	199.3
Trade receivables (note 11)	529.4	36.7	238.4	37.3	6.5	210.5
Trade payables (note 12)	223.5	25.3	74.0	31.5	2.6	90.1

Recognised assets and liabilities

Changes in the fair value of foreign currency forwards that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the income statement.

Cash flow hedge

The Group held a US$40m fixed interest rate USD private placement bond which matured in February 2025 and a US$80m fixed interest rate USD private placement bond which matured in December 2025.

The bonds were hedged using US$40m USD/CNH fixed-to-fixed cross currency swaps which matured in February 2025, and US$80m USD/CNH fixed-to-fixed cross currency swaps which matured in December 2025.

The cross currency interest rate swaps were bifurcated into two relationships: 1) A cash flow hedge of foreign currency risk on US$120m borrowings; and 2) A net investment hedge of CNH 876.4m net assets of the Group. The weighted average exchange rates for the cross currency interest rates swaps were GBP/USD 1.2300 and GBP/CNH 8.9790.

The timings of the cash flows on both the hedging instrument and the borrowings matched since the maturity profile and coupon profile for bond and hedge matches. In 2025, £3.7m loss (2024: £1.9m gain) of the cash flow hedge reserve was recycled through to the income statement to offset the impact of the hedged US$40m and US$80m bond.

The Group holds a EUR€120m fixed interest rate EUR private placement bond maturing in December 2026. The nominal amount of the loan as at 31 December 2025 was £104.6m (2024: £99.5m).

A EUR€40m portion of the bond is hedged using EUR€40m EUR/CNH fixed-to-fixed cross currency swaps maturing in December 2026.

The cross currency interest rate swaps were bifurcated into two relationships: 1) A cash flow hedge of foreign currency risk on EUR€40m borrowings; and 2) A net investment hedge of CNH 310.2m net assets of the Group. The weighted average exchange rates for the cross currency interest rates swaps were GBP/EUR 1.19 and GBP/CNH 9.26.

The timings of the cash flows on both the hedging instrument and the borrowings are expected to match since the maturity profile and coupon profile for bond and hedge matches. In 2025, £1.5m gain (2024: £0.2m loss) of the cash flow hedge reserve was recycled through to the income statement to offset the impact of the hedged portion of the EUR€120m bond. The remaining balance of the cash flow hedge reserve is expected to be recycled through to the income statement up to the expiry of the bond in December 2026.

In December 2025 a EUR€20m portion of the bond was hedged using EUR€20m EUR/GBP FX Forwards maturing in 2026.

In 2025, £nil (2024: £nil) of the cash flow hedge reserve was recycled through to the income statement to offset the impact of the hedged portion of the EUR€120m bond. The remaining balance of the cash flow hedge reserve is expected to be recycled through to the income statement up to the expiry of the bond in December 2026.

Hedge of net investment in foreign operations

The Group's foreign currency denominated loans are designated as a hedge to protect the same amount of net investment in the Group's foreign currency operations and net assets, against adverse changes in exchange rates.

The Group is exposed to foreign exchange risk exposure arising from its net investment in foreign currency operations and net assets. The Group uses a combination of debt, cross currency interest rate swaps and foreign exchange forwards to hedge foreign exchange risks. The Group's foreign currency denominated loans are designated as a hedge to protect the same amount of net investment in the Group's foreign currency operations and net assets, against adverse changes in exchange rates. The nominal amount of these loans as at 31 December 2025 was £1,278.9m (2024: £688.5m).

The Group's cross currency interest rate swaps are designated as hedge to protect the same amount of net investment in the Group's CNY net assets, against adverse changes in exchange rates. The nominal amount of these cross currency interest rates as at 31 December 2025 was £32.8m (2024: £129.3m).

14 Borrowings and financial instruments Continued

In December 2025, £111.6m (2024: £nil), GBP/CNH foreign currency forwards were designated as a hedge to protect the same amount of net investment in the Group's CNY operations and net assets, against adverse changes in exchange rates.

A foreign exchange gain of £27.6m (2024: £1.7m gain) was recognised in the translation reserve in equity, reflecting the translation of the Group's foreign currency denominated loans to sterling and the impact of changes in fair value of the foreign currency forwards. The Group has the following hedging instruments:

		Other comprehensive income					
2025	Nominal amounts in local currency	Carrying value £m	1 January 2025 £m	Fair value gain/(loss) deferred to OCI £m	FX (gain)/ loss recycled to the income statement £m	Hedges closed in year £m	31 December 2025 £m
Cash flow hedges – foreign exchange and interest rate risk							
Cross currency interest rate swaps – continuing	-	-	(0.1)	(2.3)	2.3	-	(0.1)
Hedges of net investment in a foreign operation – foreign exchange risk							
Foreign currency forward – discontinuing	-	-	1.2	-	-	-	1.2
Cross currency interest rate swaps – continuing	-	-	2.1	1.3	-	(2.9)	0.5
Cross currency interest rate swaps – discontinued	-	-	(19.0)	-	-	2.9	(16.1)
Foreign currency borrowings – continuing	£1,278.9m	1,278.9	(56.6)	26.3	-	13.7	(16.6)
Foreign currency borrowings – discontinued	-	-	(225.8)	-	-	(13.7)	(239.5)
		1,278.9	(298.2)	25.3	2.3	-	(270.6)

		Other comprehensive income					
2024	Nominal amounts in local currency	Carrying value £m	1 January 2024 £m	Fair value gain/(loss) deferred to OCI £m	FX (gain)/ loss recycled to the income statement £m	Hedges closed in year £m	31 December 2024 £m
Cash flow hedges – foreign exchange and interest rate risk							
Cross currency interest rate swaps – continuing	–	–	(0.1)	1.7	(1.7)	–	(0.1)
Hedges of net investment in a foreign operation – foreign exchange risk							
Foreign currency forward – discontinuing	–	–	1.2	–	–	–	1.2
Cross currency interest rate swaps – continuing	–	–	1.7	0.4	–	–	2.1
Cross currency interest rate swaps – discontinued	–	–	(19.0)	–	–	–	(19.0)
Foreign currency borrowings – continuing	£837.1m	837.1	(92.1)	1.8	(0.5)	34.2	(56.6)
Foreign currency borrowings – discontinued	–	–	(191.6)	–	–	(34.2)	(225.8)
		837.1	(299.9)	3.9	(2.2)	–	(298.2)

The foreign currency forwards previously designated in discontinued hedge relationships were disclosed within other receivables in the statement of financial position. The cross currency interest rate swaps designated in hedge relationships are disclosed within other payables in the statement of financial position.

Foreign currency denominated loans and their corresponding hedged items are matched and the Group expects highly effective hedging relationships. The change in value of the hedged item is used as the basis for recognising hedge ineffectiveness for the period. Net ineffectiveness on the net investment hedges recognised in the income statement was £nil (2024: £0.5m).

Hedge ineffectiveness may occur if there are insufficient net assets in foreign currency to match hedging instruments in the relevant currency.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting; for all of the Group's existing hedge relationships the hedge ratio has been determined as 1:1.

14 Borrowings and financial instruments Continued

The carrying values of the hedging instruments; US$715.0m senior notes and EUR€185.0m senior notes are included within borrowings within the statement of financial position.

Fair value gains and losses on the hedging instruments designated in the cash flow and net investment hedges have been presented as 'fair value on cash flow hedges' and 'net exchange on hedges of net investments in foreign operations' respectively within the statement of other comprehensive income.

Foreign exchange losses of £2.3m (2024: £1.7m gain) recycled from the cash flow hedge reserve are presented in interest on borrowings within finance expenses in the income statement.

Sensitivity

It is estimated that an increase of 10% in the value of sterling against the US dollar and Chinese renminbi (the main currencies impacting the Group) would have decreased the Group's profit before tax for 2025 by approximately £28.8m (2024: £26.0m decrease). This analysis assumes all other variables remain constant.

It is estimated that an increase of 10% in the value of sterling against the currencies of the hedging instruments would have increased OCI by approximately £123.4m (2024: £73.2m) which would be offset by the retranslation of the Group's investment in foreign operations in the same currencies. This analysis assumes all other variables remain constant.

Fair values

The table below provides a comparison of book values and corresponding fair values of the following Group's financial instruments by class.

	Book value 2025 £m	Fair value 2025 £m	Book value 2024 £m	Fair value 2024 £m
Financial assets				
Cash and cash equivalents	**324.6**	**324.6**	336.5	336.5
Trade receivables (note 11)	**518.2**	**518.2**	529.4	529.4
Foreign currency forwards*	**0.7**	**0.7**	2.8	2.8
Cross currency interest rate swaps	**1.8**	**1.8**	0.4	0.4
Total financial assets	**845.3**	**845.3**	869.1	869.1
Financial liabilities				
Interest-bearing loans and borrowings	**1,321.4**	**1,326.6**	836.3	814.7
Trade payables (note 12)	**230.1**	**230.1**	223.5	223.5
Foreign currency forwards*	**0.7**	**0.7**	2.3	2.3
Cross currency interest rate swaps*	**-**	**-**	–	–
Contingent consideration**	**12.9**	**12.9**	46.8	46.8
Total financial liabilities	**1,565.1**	**1,570.3**	1,108.9	1,087.3

* Cross currency interest rate swaps and foreign currency forwards are categorised as Level 2, under which the fair value is measured using inputs other than quoted prices observable for the asset or liability, either directly or indirectly.

** Contingent consideration is categorised as Level 3 under which the fair value is measured using unobservable inputs – being the EBITDA performance of the acquired companies.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

15 Capital and reserves

Accounting policy

Dividends

Interim dividends are recognised as a movement in equity when they are paid. Final dividends are reported as a movement in equity in the year in which they are approved by the shareholders.

Own shares held by the Employee Share Ownership Trust ('ESOT')

Transactions of the Group-sponsored ESOT are included in the Group financial statements. In particular, the Trust's purchases of shares in the Company are debited directly in equity to retained earnings.

Share capital

Group and Company	2025 number	2025 £m	2024 £m
Allotted, called up and fully paid:			
Ordinary shares of 1p each at start of year	**161,393,127**	**1.6**	1.6
Share Awards	**-**	**-**	–
Share buyback	**(7,461,333)**	**(0.1)**	–
Ordinary shares of 1p each at end of year	**153,931,794**	**1.5**	1.6
Shares classified in shareholders' funds		**1.5**	1.6

The holders of ordinary shares are entitled to receive dividends and are entitled to vote at general meetings of the Company.

During the year, the Company issued nil (2024: nil) ordinary shares in respect of all share plans.

Purchase of own shares for trust

During the year ended 31 December 2025, the Company financed the purchase of 394,093 (2024: 518,500) of its own shares with an aggregate nominal value of £3,941 (2024: £5,185) for £18.9m (2024: £24.7m) which was charged to retained earnings in equity and was held by the ESOT. This trust is managed by an independent offshore trustee. During the year, 367,969 shares were utilised to satisfy the vesting of share awards (note 17). At 31 December 2025, the ESOT held 435,591 shares (2024: 409,467 shares) with an aggregate nominal value of £4,356 (2024: £4,095). The associated cash outflow of £18.9m (2024: £24.7m) has been presented as a financing cash flow.

Share buyback

During 2025 the Group undertook a share buyback programme to purchase up to £350m of its own shares. The programme completed in November 2025, for a total consideration of £349.0m plus associated fees and taxes of £1.8m, recognised through retained earnings at the balance sheet date. The Group repurchased a total of 7,461,333 shares as part of the programme, all of which were subsequently cancelled.

15 Capital and reserves Continued

Dividends	2025 £m	2025 Pence per share	2024 £m	2024 Pence per share
Amounts recognised as distributions to equity holders:				
Final dividend for the year ended 31 December 2023	**-**	**-**	119.3	74.0
Interim dividend for the year ended 31 December 2024	**-**	**-**	86.8	53.9
Final dividend for the year ended 31 December 2024	**163.1**	**102.6**	–	–
Interim dividend for the year ended 31 December 2025	**89.1**	**57.3**	–	–
Dividends paid	**252.2**	**159.9**	206.1	127.9

After the reporting date, the Directors proposed a final dividend of 107.7p per share in respect of the year ended 31 December 2025, which is expected to amount to £171.2m. The dividend is subject to approval by shareholders at the Annual General Meeting and therefore, in accordance with IAS 10 *Events After the Reporting Date*, it has not been included as a liability in these financial statements. If approved, the final dividend will be paid to shareholders on 24 June 2026.

Reserves

Translation reserve

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations as well as the translation of liabilities that hedge the Group's net investment in foreign operations.

Other

This reserve includes a merger difference that arose in 2002 on the conversion of share warrants into share capital, as well as the cash flow hedge reserve.

16 Employee benefits

Accounting policy

Pension schemes

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's net obligation in respect of material defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted.

In calculating the defined benefit surplus or deficit, the discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

The increase in the present value of the liabilities expected to arise from the employees' services in the accounting period is charged to the operating profit in the income statement. The expected return on the schemes' assets and the interest on the present value of the schemes' liabilities, during the accounting period, are shown as finance income and finance expense, respectively.

The Group operates a number of pension schemes throughout the world. In most locations, these are defined contribution arrangements. However, there are significant defined benefit schemes in the United Kingdom and Switzerland. The United Kingdom Scheme is funded, with assets held in separate trustee-administered funds, and the Switzerland Scheme is an insured scheme. The scheme in the United Kingdom was closed to new entrants in 2002. Other funded defined benefit schemes are not considered to be material and are therefore accounted for as if they were defined contribution schemes.

In line with IAS 19 and IFRIC 14, if a scheme has a surplus this is recognised on the statement of financial position if the economic benefit is available to the Group as a result of the surplus. Economic benefit is defined as when an entity has an unconditional right to a refund from the scheme whilst the scheme is ongoing; or assuming the gradual settlement of the scheme liabilities over time until all members have left the scheme/died; or assuming the full settlement of the scheme's liabilities in a single event. In the event of a surplus, the relevant scheme rules will be reviewed in line with IFRIC 14 and a legal opinion obtained to identify if the surplus can be recognised by the Group.

The Group recognises all actuarial remeasurements in each year in equity through the consolidated statement of comprehensive income.

Total pension cost

The total pension cost included in operating profit for the Group was:

	2025 £m	2024 £m
Defined contribution schemes	**(63.8)**	(62.1)
Defined benefit schemes – current service cost and administration expenses	**(1.3)**	(0.4)
Pension cost included in operating profit (note 5)	**(65.1)**	(62.5)

The pension cost for the defined benefit schemes was assessed in accordance with the advice of qualified actuaries. The last full triennial actuarial valuation of The Intertek Pension Scheme in the United Kingdom ('United Kingdom Scheme') was carried out as at 31 March 2025, and for IAS 19 accounting purposes has been updated to 31 December 2025. The Switzerland Scheme was valued for IAS 19 purposes as at 31 December 2025. The average duration of the schemes' liabilities is 11 years for the United Kingdom Scheme and 16 years for the Switzerland Scheme.

16 Employee benefits Continued

Defined benefit schemes

The cost of defined benefit schemes

The amounts recognised in the income statement were as follows:

	2025 £m	2024 £m
Current and past service cost	**(1.0)**	(0.4)
Scheme administration expenses	**(0.3)**	(0.4)
Net pension interest income	**1.4**	1.0
Total income/(charge)	**0.1**	0.2

The current service cost and scheme administration expenses are included in operating costs in the income statement and pension interest cost and interest income are included in net financing costs.

Included in other comprehensive income:

	2025 £m	2024 £m
Remeasurements arising from:		
Demographic assumptions	**0.2**	0.4
Financial assumptions	**3.4**	8.4
Experience adjustment	**1.6**	0.2
Asset valuation	**(0.8)**	(5.5)
Other	**0.2**	0.2
Total	**4.6**	3.7

Company contributions

In 2025 the Company assessed the triennial actuarial valuation for the United Kingdom Scheme and its impact on the scheme funding plan in 2025 and future years. In 2026 the Group expects to make normal contributions of £0.1m (2024: £0.5m). The next triennial valuation is due to take place as at 31 March 2028 and will include a review of the Company's future contribution requirements.

Pension asset/(liability) for defined benefit schemes

The amounts recognised in the statement of financial position for defined benefit schemes were as follows:

31 December 2025	United Kingdom Scheme £m	Switzerland Scheme £m	Total £m
Fair value of scheme assets	**107.0**	**17.2**	**124.2**
Present value of funded defined benefit obligations	**(75.8)**	**(21.1)**	**(96.9)**
Surplus/(deficit) in schemes	**31.2**	**(3.9)**	**27.3**

The fair value changes in the scheme assets are shown below:

	2025 £m	2024 £m
Fair value of scheme assets at 1 January	**122.2**	126.2
Interest income	**5.9**	5.3
Normal contributions by the employer	**1.2**	1.2
Special contributions by the employer	**-**	–
Contributions by scheme participants	**0.5**	0.5
Benefits paid	**(5.5)**	(4.5)
Effect of exchange rate changes on overseas schemes	**1.0**	(0.7)
Remeasurements	**(0.8)**	(5.5)
Scheme administration expenses	**(0.3)**	(0.4)
Settlements	**-**	–
Fair value of scheme assets at 31 December	**124.2**	122.1

Asset allocation

Investment statements were provided by the investment managers which showed that, as at 31 December 2025, the invested assets of the United Kingdom Scheme totalled £107.0m (2024: £107.7m), broken down as follows:

	United Kingdom Scheme	
Asset class	2025 £m	2024 £m
Equities	**-**	–
Property	**0.3**	0.8
Liability-Driven Investment ('LDI')	**-**	–
Corporate debt instruments	**103.6**	94.1
Cash	**3.1**	12.8
Total	**107.0**	107.7

In 2024, changes were made to the Scheme's asset allocation by class to reduce future funding level volatility and de-risk the Scheme's strategy by investing in assets that in aggregate will broadly match movements in liabilities.

The United Kingdom Scheme had bank account assets of £1.0m as at 31 December 2025 (2024: £1.1m).

Following changes to the Scheme's investment strategy in 2024, the United Kingdom Scheme's invested assets portfolio solely comprised unquoted assets in 2025.

16 Employee benefits Continued

The invested assets of the Switzerland Scheme comprise cash in savings and contribution accounts. The Switzerland Scheme is fully insured.

Changes in the present value of the defined benefit obligations were as follows:

	2025 £m	2024 £m
Defined benefit obligations at 1 January	**100.1**	109.2
Current and past service cost	**1.0**	0.4
Interest cost	**4.5**	4.4
Contributions by scheme participants	**0.5**	0.5
Benefits paid	**(5.5)**	(4.5)
Effect of exchange rate changes on overseas schemes	**1.5**	(0.9)
Remeasurements	**(5.2)**	(9.0)
Defined benefit obligations at 31 December	**96.9**	100.1

Principal actuarial assumptions:

	United Kingdom Scheme		Switzerland Scheme	
	2025 %	2024 %	2025 %	2024 %
Discount rate	**5.6**	5.6	**1.4**	1.0
Inflation rate (based on CPI)	**1.9**	2.2	**n/a**	n/a
Rate of salary increases	**-**	–	**1.4**	1.6
Rate of pension increases:				
CPI subject to a maximum of 5.0% p.a.	**2.6**	2.2	**n/a**	n/a
Increases subject to a maximum of 2.5% p.a.	**2.0**	1.8	**n/a**	n/a

The Switzerland Scheme is an insured plan.

Life expectancy assumptions at year end for:

	United Kingdom Scheme		Switzerland Scheme	
	2025	2024	2025	2024
Male aged 40	**49.0**	48.1	**49.7**	49.6
Male aged 65	**21.6**	21.4	**22.2**	22.1
Female aged 40	**51.1**	50.4	**51.3**	51.2
Female aged 65	**24.3**	23.6	**24.0**	23.9

The preceding table shows the number of years a male or female is expected to live, assuming they were aged either 40 (and lives to 65) or 65 at 31 December. The mortality tables adopted in 2025 for the United Kingdom Scheme are S4PA tables, based on the CMI 2024 mortality projection model with a 1.25% long-term annual rate for future improvements. In 2024 the S3PA tables were used, based on the CMI 2021 mortality projection model with a 1.25% long-term annual rate for future improvement. For the Switzerland Scheme, the mortality table adopted in 2025 and 2024 is the BVG 2020, an industry standard in Switzerland which is based on statistical evidence of major Switzerland pension funds.

Sensitivity analysis

The table below sets out the sensitivity on the United Kingdom Scheme pension assets and liabilities as at 31 December 2025 of the two main assumptions:

	United Kingdom Scheme	
Change in assumptions	Liabilities £m	Increase/ (decrease) in surplus/ deficit £m
No change	**75.8**	
0.25% rise in discount rate	**73.7**	**(2.1)**
0.25% fall in discount rate	**78.0**	**2.2**
0.25% rise in inflation	**77.0**	**1.2**
0.25% fall in inflation	**74.7**	**(1.1)**

The United Kingdom Scheme is also subject to the mortality assumption. If the mortality tables used are rated up/down one year, the value placed on the liabilities increases by £2.8m and decreases by £2.7m, respectively.

Funding arrangements

United Kingdom Scheme

The Trustee uses the projected unit credit method with a three-year control period. Currently the scheme members pay contributions at the rate of 8.5% of salary. The employer pays contributions of 18.5% of salary (2024: 18.5%). As a result of the surplus disclosed by the 2025 valuation, the employer has not made any additional contributions in 2025 and the Trustee now funds the scheme expenses.

Funding risks

The main risks for the schemes are:

Investment return risk:	If the assets underperform the returns assumed in setting the funding targets then additional contributions may be required at subsequent valuations.
Longevity risk:	If future improvements in longevity exceed the assumptions made for scheme funding then additional contributions may be required.

16 Employee benefits Continued

Role of third parties

The United Kingdom Scheme is managed by the Trustee on behalf of its members. The Trustee takes advice from appropriate third parties including investment advisers, actuaries and lawyers as necessary.

Virgin Media case

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans.

The Trustee and the Company have considered the implications of the case for the UK Scheme. Based on the outcome of a legal review of the UK Scheme's governing deeds and rules provided by the Trustee's lawyers, additional liabilities arising from the Virgin media case are not highly probable. Based on those findings, the Company has not recognised any additional liabilities as at 31 December 2025. Furthermore, the scheme is sufficiently funded to be able to absorb the impact, if any, without affecting the security of member benefits.

17 Share schemes

Accounting policy

Share-based payment transactions

The share-based compensation plans operated by the Group allow employees to acquire shares of the Company. The fair value of the employee services, received in exchange for the grant of shares, is measured at the grant date and is recognised as an expense with a corresponding increase in equity. The charge is calculated using the Black-Scholes method and expensed to the income statement over the vesting period of the relevant award. The charge for the Deferred Share Awards is adjusted to reflect expected and actual levels of vesting for service conditions.

Share plans

2021 Long Term Incentive Plan

The Intertek 2021 Long Term Incentive Plan ('2021 Plan') was approved at the 2020 Annual General Meeting as the Intertek 2011 Long Term Incentive Plan was approaching the end of its ten-year life cycle. Deferred Share Awards and LTIP Share Awards have been granted under this plan. The awards made in 2025 were made under the 2021 Plan on 13 March 2025 and 3 June 2025. The Deferred Share Awards under this plan will normally have a three year vesting period and may be subject to performance conditions. The LTIP Share Awards vest three years after grant date, subject to fulfilment of the non-market based performance conditions.

2025 Enhanced Long Term Incentive Plan

The Intertek 2025 Enhanced Long Term Incentive Plan was adopted by the Remuneration Committee on 21 May 2025. The awards made to employees of the Group (other than the Executive Directors of the Company) in 2025 were made under the Plan on 3 June 2025. The awards under these plans vest three years after grant date, subject to fulfilment of the non-market based performance conditions.

	2025				2024		
Outstanding awards	**Deferred Share Awards**	**LTIP Share Awards**	**Enhanced 2025 LTIP Share Awards*** **	**Total awards**	**Deferred Share Awards**	**LTIP Share Awards**	**Total awards**
At beginning of year	**837,254**	**1,015,392**	**-**	**1,852,646**	691,514	934,576	1,626,090
Granted*	**385,582**	**417,059**	**573,996**	**1,376,637**	321,594	380,618	702,212
Vested**	**(268,916)**	**(287,022)**	**-**	**(555,938)**	(130,508)	(257,349)	(387,857)
Forfeited	**(48,192)**	**(25,140)**	**(14,683)**	**(88,015)**	(45,346)	(42,453)	(87,799)
At end of year	**905,728**	**1,120,289**	**559,313**	**2,585,330**	837,254	1,015,392	1,852,646

* Includes 27,449 Deferred Share Awards (2024: 19,080) and 41,798 LTIP Share Awards (2024: 25,273) granted in respect of dividend accruals.
** Of the 555,938 awards vested in 2025, nil were satisfied by the issue of shares and 358,099 by the transfer of shares from the ESOT (see note 15). The balance of 197,839 awards represented a tax liability of £9.9m (2024: £7.0m) which was settled in cash on behalf of employees by the Group, of which £8.9m was settled by the Company.
*** These are new Awards for 2025, comparatives for 2024 are nil.

Deferred Share Plan

Awards may be granted under the Deferred Share Plan ('DSP') to employees of the Group (other than the Executive Directors of the Company) selected by the Remuneration Committee over existing, issued ordinary shares of the Company only. The DSP was adopted primarily to allow for the deferral of a proportion of selected employees' annual bonus into shares in the Company but may also be used for the grant of other awards (such as incentive awards and buyout awards for key employees) in circumstances that the Remuneration Committee deems appropriate. Awards will normally have a three-year vesting period. Awards may be made subject to performance conditions and are subject to normal good and bad leaver provisions and malus and clawback.

	2025		2024	
Outstanding awards	**Deferred Share Awards**	**Total awards**	**Deferred Share Awards**	**Total awards**
At beginning of year	**16,260**	**16,260**	30,883	30,883
Granted*	**7,918**	**7,918**	4,747	4,747
Vested**	**(13,994)**	**(13,994)**	(19,370)	(19,370)
Forfeited	**(5,652)**	**(5,652)**	–	–
At end of year	**4,532**	**4,532**	16,260	16,260

* Includes 118 Deferred Share Awards (2024: 347) granted in respect of dividend accruals.
** Of the 13,994 awards vested in 2025, 9,870 were satisfied by the transfer of shares from the ESOT (see note 15). The balance of 4,124 awards represented a tax liability of £0.2m (2024: £0.4m) which was settled in cash on behalf of employees by the Group, of which £0.2m was settled by the Company.

17 Share schemes Continued

Equity-settled transactions

During the year ended 31 December 2025, the Group recognised an expense of £24.3m (2024: £24.4m). The weighted average fair values and the assumptions used in their calculations are set out below:

	2025 Awards		
	Deferred Share Awards	**Share Awards**	**LTIP Share Awards**
Fair value at measurement date (pence)	**4,753**	**4,866**	**4,288**
Share price (pence)	**4,753**	**4,866**	**4,803**
Share price volatility	**-**	**-**	**24.4%**
Risk-free rate	**-**	**-**	**4.0%**
Time to maturity (years)	**1-3**	**3**	**3**

	2024 Awards		
	Deferred Share Awards	**Share Awards**	**LTIP Share Awards**
Fair value at measurement date (pence)	4,866	4,994	4,271
Share price (pence)	4,866	4,994	5,010
Share price volatility	–	–	26.6%
Risk-free rate	–	–	3.9%
Time to maturity (years)	1–3	3	3

The weighted average exercise prices of all share awards in the year are £nil (2024: £nil).

All Share Awards are granted under a service condition. Such condition is not taken into account in the fair value measurement at grant date. From 2020 the LTIP Share Awards were granted under performance-related non-market conditions only.

18 Subsequent events

On 11 February 2026, subsequent to the reporting period, the Group entered into a new senior note agreement for USD$80 million, with a maturity of five years.

19 Capital management

The Directors determine the appropriate capital structure of Intertek; specifically how much capital is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities. These activities include ongoing operations as well as acquisitions as described in note 10.

The Group's policy is to maintain a robust capital base (including cash and debt) to ensure the market and key stakeholders retain confidence in the capital profile. Debt capital is monitored by Group Treasury assessing the liquidity buffer on a short- and longer-term basis as discussed in note 14. Net financial debt has increased from £499.8m at 31 December 2024 to £996.8m at 31 December 2025. The Group has a strong balance sheet with net financial debt to EBITDA of 1.3x (2024: 0.7x).

During 2025, the Group has continued the working capital focus. Working capital has increased by £50.2m to negative £45.7m. Working capital is defined on page 3.03.

The Group uses key performance indicators, including Return on Invested Capital ('ROIC') and adjusted diluted earnings per share to monitor the capital position of the Group to ensure it is being utilised effectively. The rate of ROIC, defined as adjusted operating profit less adjusted taxes divided by invested capital, measures how effectively the Group generates profit from its invested capital. This is a key measure to assess the efficiency of investment decisions and is also an important criterion in the decision making process. ROIC in 2025 was 21.3% (2024: 22.4%). Adjusted diluted earnings per share is a key measure of value creation for the Board and for shareholders and in 2025 was 253.5p (2024: 240.6p).

The dividend policy also forms part of the Board's capital management policy, and the Board ensures there is appropriate earnings cover for the dividend proposed at both the interim and year end. Our current dividend policy aims to deliver sustainable dividend growth over time, based on a target dividend payout ratio of c.65%. Reflecting the Group's strong cash generation in 2025, the recommended final dividend is 107.7p bringing the full year dividend to 165.0p, which is a year-on-year increase of 5.4%, and reflects a dividend payout ratio of circa 65%.

20 Non-controlling interest

Accounting policy
Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions.

Non-controlling interest
An analysis of the movement in non-controlling interest is shown below:

	2025 £m	2024 £m
At 1 January	**43.0**	36.7
Exchange adjustments	**(0.3)**	0.6
Share of profit for the year	**19.7**	21.8
Adjustment arising from changes in non-controlling interest	**(1.7)**	–
Dividends paid to non-controlling interest	**(16.1)**	(16.1)
At 31 December	**44.6**	43.0

21 Related parties

Identity of related parties
The Group has a related party relationship with its key management. Balances and transactions between the Company and its subsidiaries and between subsidiaries have been eliminated on consolidation and are not discussed in this note.

Transactions with key management personnel
Key management personnel compensation, including the Group's Directors, is shown in the table below:

	2025 £m	2024 £m
Short-term benefits	**12.3**	14.0
Post-employment benefits	**0.5**	0.6
Equity-settled transactions	**14.0**	13.5
Total	**26.8**	28.1

More detailed information concerning Directors' remuneration, shareholdings, pension entitlements and other long-term incentive plans is shown in the audited parts of the Annual Report on Remuneration in Report 2 pages 2.96-2.107. Apart from the above, no member of key management had a personal interest in any business transactions of the Group.

Listed within Company financial statement – Note I are subsidiaries controlled and consolidated by the Group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended 31 December 2025. This exemption is taken in accordance with Section 479A of the Companies Act 2006.

22 Contingent liabilities

	2025 £m	2024 £m
Guarantees, letters of credit and performance bonds	**55.6**	46.7

Litigation
The Group is involved in various claims and lawsuits incidental to the ordinary course of its business, including claims for damages, negligence and commercial disputes regarding inspection and testing, and disputes with employees and former employees. The Group is not currently party to any legal proceedings other than ordinary litigation incidental to the conduct of business. These claims are not currently expected to result in meaningful costs and liabilities to the Group. The Group maintains appropriate insurance cover to provide protection from the small number of significant claims it is subject to from time to time.

Tax
The Group operates in more than 100 countries and with complex tax laws and regulations. At any point in time it is normal for there to be a number of open years which may be subject to enquiry by local authorities. In some jurisdictions the Group receives tax incentives (see note 6) which are subject to renewal and review and reduce the amount of tax payable. Where the effect of the laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid. The Group considers the estimates, assumptions and judgements to be reasonable but this can involve complex issues which may take a number of years to resolve.

23 Principal Group companies

The principal subsidiaries whose results or financial position, in the opinion of the Directors, principally affect the figures of the Group have been shown below. All the subsidiaries shown were consolidated with Intertek Group plc as at 31 December 2025. Unless otherwise stated, these entities are wholly owned indirect subsidiaries and the address of the registered office is Academy Place, 1–9 Brook Street, Brentwood, Essex, CM14 5NQ, United Kingdom.

Company name	Country of Incorporation and principal place of operation	Activity
Intertek Australia Holdings Pty Limited [i]	Australia	Holding
Intertek Finance plc	England	Finance
Intertek Holdings Limited [ii]	England	Holding
Intertek Technical Services, Inc. [iii],(ix page 3.50)	USA	Trading
Intertek Testing Services Holdings Limited [ii]	England	Holding
Intertek Testing Services Hong Kong Limited [iv]	Hong Kong	Trading
Intertek Testing Services Limited Shanghai [v]	China	Trading
Intertek Testing Services NA, Inc. [vi]	USA	Trading
Intertek Testing Services Shenzhen Limited [vii]	China	Trading
Intertek USA, Inc. [viii]	USA	Trading
Intertek USD Finance Limited	England	Finance
Labtest Hong Kong Limited [iv]	Hong Kong	Trading
RCG-Moody International Limited	England	Holding
Testing Holdings USA, Inc. [iii]	USA	Holding

(i) Registered office address is: 544 Bickley Road, Maddington, WA 6109, Australia.
(ii) Directly owned by Intertek Group plc.
(iii) Registered office address is: c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States.
(iv) Registered office address is: 2/F Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong.
(v) Equity shareholding 85%, company controlled by the Group based on management's assessment. Registered office address is: 2nd Floor, West District, Free Trade Test Zone, Zhangyang Road, Shanghai, China.
(vi) Registered office address is: c/o CSC, 80 State Street, Albany, NY 12207, United States.
(vii) Registered office address is: 3-5/F of Bldg. 1, 1-5/F of Bldg. 3, No. 4012, Wuhe Ave. North, Bantian Street, Yuanzheng Science and Technology Industrial Park, Shenzhen, Guangdong, China.
(viii) Registered office address is: c/o CSC, 450 Laurel Street, 8th Floor, Baton Rouge, LA 70801, United States.

Group companies

In accordance with section 409 of the Companies Act 2006, all related undertakings are set out in the following list. Related undertakings comprise subsidiaries, partnerships, associates, joint ventures and joint arrangements. The principal subsidiaries listed above have not been duplicated in the following list.

Where no address is listed, the address of the registered office is Academy Place, 1–9 Brook Street, Brentwood, Essex, CM14 5NQ, United Kingdom. Unless otherwise stated, the share capital for all related undertakings included in this note comprises ordinary or common stock shares which are indirectly held by Intertek Group plc as at 31 December 2025. The percentage held by class of share is stated where this is less than 100%. No subsidiary undertakings have been excluded from the consolidation.

Fully owned subsidiaries

0949491 B.C. Limited
1200-925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Canada

4th Strand, LLC [i] [xv]
c/o CSC, 2 Sun Court, Suite 400, Peachtree Corners, GA 30092, United States

Acucert Labs, LLP [xv]
Wing-A, Ground Floor, Beta Building, Unit No. 3, I Think Techno Campus, Kanjurmarg, Mumbai, 400 042, India

Acumen Security, LLC
c/o CSC, 7 St. Paul Street, Suite 820, Baltimore, MD 21202, United States

Adelaide Inspection Services Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

Admon Labs Servicios Corporativos y Administrativos, S.A. de C.V.
Boulevard Adolfo Lopez Mateos #2259, Atlamaya, Alvaro Obregon, Ciudad de Mexico, C.P. 01760, Mexico

Advancing Food Safety Pty Limited. [i]
544 Bickley Road, Maddington, WA 6109, Australia

Ageus Solutions Inc.
1223 Michael Street North, Suite 200, Ottawa, Ontario K1J 7T2, Canada

Alchemy Investment Holdings, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Alchemy Systems, L.P. [xv]
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

Alchemy Systems Training, Inc.
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

Alchemy Systems Training Limited

Alchemy Training Technologies, Inc.
1 Germain Street, Suite 1500, Saint John, NB E2L 4V1, Canada

Alta Analytical Laboratory, Inc. [i]
c/o CT Corporation System, 330 N. Brand Blvd., Suite 700, Glendale, CA 91203, United States

Anstat Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

Architectural Testing, Inc.
c/o CSC, 5235 N. Front Street, Harrisburg, PA 17110, United States

Architectural Testing Holdings, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Bellini & Sandrini Holding LTDA
Rua Carlos Tosin, 860, sala 1, Distrito Industrial, Estado de São Paulo, Brazil

Bigart Ecosystems, LLC [xv]
c/o CSC, 26 West 6th Avenue, Helena, MT 59624, United States

23 Principal Group companies Continued

Caleb Brett Ecuador S.A.
Centro Commercial Mall del Sol, Av. Joaquín Orrantia González y Juan Tanca Marengo, Torre B, Piso 5, Oficina 505, Guayaquil, Ecuador

Caleb Brett Zimbabwe (Private) Limited
Arundel Office Park, Building 4 Norfolk Road, Mount Pleasant, Harare, Zimbabwe

Catalyst Awareness, Inc.
47 Father David Bauer Drive, Waterloo, Ontario N2L 0A2, Canada

Center for the Evaluation of Clean Energy Technology, Inc.
c/o CSC, 80 State Street, Albany, NY 12207, United States

Check Safety First Limited

Checkpoint Solutions Ltd

Clean Energy Associates, LLC [xv]
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Clean Energy Associates Limited
302-308 Hennessy Road, Room 2003, Wanchai, Hong Kong

Clean Energy Associates (China) Limited
Room 159, Building 4th, No. 2118 Guanghua Road, Minhang District, Shanghai, China

Cristal Middle East for Safety Systems Company SAE
22 El-Imam Ali, Almazah, Heliopolis, Cairo Governorate, Egypt

Cristal North Africa CNA
Immeuble, SOGIT Faisant angle de la rue, lac victoria, et rue du des lacs de mazurie, les berges du lac, 1053 Tunis Le bureau, B5 situé, au 2ème étage, Tunis, Tunisia

Electronic Warfare Associates-Canada, Ltd
1223 Michael Street North, Suite 200, Ottawa, ON K1J 7T2, Canada

Enertech Australia Pty. Limited
544 Bickley Road, Maddington, WA 6109, Australia

Entela-Taiwan, Inc
c/o CSC, 3410 Belle Chase Way, Suite 600, Lansing, MI 48911, United States

Envirolab Group Pty Ltd
544 Bickley Road, Maddington, WA 6109, Australia

Envirolab Services (NZ) Limited
Unit 4 Building D, 63 Apollo Drive, Rosedale, Auckland 0632, New Zealand

Envirolab Services (WA) Pty Ltd
544 Bickley Road, Maddington, WA 6109, Australia

Envirolab Services Pty Ltd
544 Bickley Road, Maddington, WA 6109, Australia

Esperanza Guernsey Holdings Limited
PO Box 472, St Julian's Court, St Julian's Avenue, St Peter Port, GY1 6AX, Guernsey

Esperanza International Services (Southern Africa) (Pty.) Limited
Charter House, 13 Brand Road, Glenwood, Durban, South Africa

Excel Partnership, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Fivetix Professional Services Private Limited
F-Wing, I Floor, Tex Centre, 26-A Chandiwali Farm Road, Andheri (East) Mumbai, Mumbai City, MH 400072, India

Four Front Research (India) Pvt Limited [ii]
Plot# 847, 5th Floor, Near Electricity Substation, Ayyappa Society Road, Madhapur, Hyderabad, Telangana, 500081, India

Frameworks Inc.
47 Father David Bauer Drive, Waterloo, Ontario N2L 0A2, Canada

Gamatek, S.A. de C.V.
Alanis Valdez #2308, Industrial, Monterrey, Nuevo Leon, Mexico

GCA Calidad y Analisis de Mexico, S.A. de C.V.
Jacarandas #19, San Clemente, Alvaro Obregon, Ciudad de Mexico, C.P. 01740, Mexico

Gellatly Hankey Marine Services (M) Sdn. Bhd.
Unit 30-01 Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

Genalysis Laboratory Services Pty Limited [vi]
544 Bickley Road, Maddington, WA 6109, Australia

Geotechnical Services Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

Global X-Ray & Testing Corporation
c/o CSC, 450 Laurel Street, 8th Floor, Baton Rouge, LA 70801, United States

Global X-Ray Holdings, Inc. [ix]
c/o CSC, 450 Laurel Street, 8th Floor, Baton Rouge, LA 70801, United States

Guangzhou Intertek Quality Testing Technology Co., Ltd.
Room 301, No.8 Baoying East Road, Huangpu District, Guangzhou, China

H.P. White Laboratory Inc.
c/o CSC, 7 St. Paul Street, Suite 820, Baltimore, MD 21202, United States

Hawks Acquisition Holding, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Hi-Tech Holdings, Inc. [i]
c/o CSC, 1201 Hays Street, Tallahassee, FL 32301, United States

Hi-Tech Testing Service, Inc.
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

ILI Infodisk, Incorporated.
c/o 100 Charles Ewing Blvd., Suite 160, Ewing, NJ 08628, United States

ILI Limited

Inspection Services (US), LLC [xv]
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

International Cargo Services, Inc. [i]
c/o CT Corp, 8550 United Plaza Blvd, Baton Rouge, LA 70809, United States

International Inspection Services Limited
33/37 Athol Street, Douglas, IM1 1LB, Isle of Man

23 Principal Group companies Continued

Intertek (Mauritius) Limited
2 Palmerston Road, Phoenix, Mauritius

Intertek (Schweiz) AG
TechCenter, Kaegenstrasse 18, 4153 Reinach, Switzerland

Intertek Algeria Ltd EURL
Zone urbaine Garidi 1, N°C7/C8, Bâtiment F1, 1er étage Local N°1, 16051, Kouba, Wilaya d'Alger, Algeria

Intertek Arabia A.C.
Office no. 213, Olaya Business Center, Al-Khobar, 31952, Saudi Arabia

Intertek Argentina Certificaciones S.A. [iii]
Cerrito 1136 3rd floor CF, Ciudad Autónoma de Buenos Aires, C1010AAX, Argentina

Intertek Aruba N.V.
Lago Heights Straat 28A, San Nicolas, Aruba

Intertek Asset Integrity Management, Inc.
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

Intertek ATI SRL
Calea Rahovei no. 266-268, corp 61, floor 1, Axes A-C, 18-22 (1/2), sector 5, Bucharest, Romania

Intertek Azeri Limited
2236 Mirza Davud Str., Xatai District, Baku, AZ 1026, Azerbaijan

Intertek BA EOOD
24A Akad. Metodi Popov Str., Floor 5, Sofia, 1113, Bulgaria

Intertek Bangladesh Limited
Phoenix Tower, Plot–407 (3rd Floor), Tejgaon I/A, Dhaka, Bangladesh

Intertek Belgium NV
Kruisschansweg 11, 2040 Antwerp, Belgium

Intertek Burkina Faso Ltd Sarl
Lot 113, Parcelle no. PE 1/2, Secteur no.11. Ouagadougou, 02 BP 5984, Burkina Faso

Intertek C&T Australia Holdings PTY Ltd [i]
544 Bickley Road, Maddington, WA 6109, Australia

Intertek C&T Australia Pty Ltd
Level 3, 235 St Georges Terrace, Perth, WA 6000, Australia

Intertek Caleb Brett (Uruguay) S.A. [xiv]
Juncal 1305, Oficina 301, Montevideo, 11000, Uruguay

Intertek Caleb Brett Chile S.A.
Avenida Las Condes N° 11287 Torre A, oficina 301 A Las Condes, Santiago, Chile

Intertek Caleb Brett El Salvador S.A. de C.V.
Recinto Industrial de RASA, zona industrial de Acajutla, Sonsonate, El Salvador

Intertek Caleb Brett Germany GmbH
Georgswerder Bogen 3, D-21109 Hamburg, Germany

Intertek Caleb Brett Panama, Inc.
Zona Procesadora para la Exportacion de Albrook, Building 6, Ancon Panama, Panama

Intertek Caleb Brett Venezuela C.A.
Av. Mohedano, Centro Gerencial Mohedano, piso 4, oficina 4-C, La Castellana, Municipio Chacao, Venezuela

Intertek Cameroun SARL
Cite Nanga, Off-Eding Street, Behind Colege Sonara Bota, PO Box 1301, Limbe SW Region, Cameroon

Intertek Canada Newco Limited
2561 Georges V, Montreal, Québec H1L 6S4, Canada

Intertek Capacitacion Chile Spa
Avenida Las Condes N° 11287 Torre A, oficina 301 A Las Condes, Santiago, Chile

Intertek Capital Resources Limited

Intertek Certification AB
Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

Intertek Certification AS
Leif Weldings vei 8, 3208 Sandefjord, Norway

Intertek Certification GmbH
Marie-Bernays-Ring 19a, 41199 Monchengladbach, Germany

Intertek Certification Japan Limited
Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

Intertek Certification Limited

Intertek Colombia S.A.
Calle 127A No. 53A-45, Oficina 1103, Bogotá, Colombia

Intertek Commodities Mozambique Lda [xvi]
Rua 1233, NR 72 R/C, Distrito Urbano 1, Maputo, Mozambique

Intertek Consulting & Training (UK) Limited [ii]
Northpoint Aberdeen Science & Energy Park, Exploration Drive, Bridge of Don, Aberdeen, AB23 8HZ, United Kingdom

Intertek Consulting & Training (USA), Inc. [i]
c/o CSC, 450 Laurel Street, 8th Floor, Baton Rouge, LA 70801, United States

Intertek Consulting & Training Egypt [ii]
46 B Street #7, Maadi, Cairo, Egypt

Intertek Consumer Goods GmbH
Würzburger Strasse 152, 90766 Fürth, Germany

Intertek Curacao N.V.
Barendslaan #3, Rio Canario Willemstad, Curacao, Netherlands Antilles

Intertek de Guatemala SA
46 Calle 21-53 Zona 12, Expobodega 46, Edificio 10, Guatemala Ciudad, Guatemala

Intertek de Nicaragua S.A.
Zona Franca Astro KM 47, Carretera Tipitapa Masaya, Nave 20, Managua, Nicaragua

Intertek Denmark A/S
Dokhavnsvej 3, Postboks 67, 4400 Kalundborg, Denmark

Intertek Deutschland GmbH
Stangenstrasse 1, 70771 Leinfelden-Echterdingen, Germany

Intertek DIC A/S
Buen 12, 2, 6000 Kolding, Denmark

23 Principal Group companies Continued

Intertek do Brasil Inspecoes Ltda
Edifício Almares, térreo, 1º e 2º andares, No.7 Rua Doutor Cochrane, Bairro Paquetá, Santos, São Paulo, CEP 11013-100, Brazil

Intertek Egypt for Testing Services
2nd Floor, Block 13001, Piece 15, Street 13, First Industrial Zone, (Beside Abou Ghali Motors), El Obour City, Cairo, Egypt

Intertek Engineering Service Shanghai Limited
Room 301-6, No.14, Lane 1401, Jiangchang Road, Jing 'an District, Shanghai, China

Intertek Evaluate AB
Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

Intertek Finance No. 2 Ltd [x]

Intertek Finland OY
Teknoublevardi 3-5, FI-01530 Vantaa, Finland

Intertek Food Services GmbH
Olof-Palme-Strasse 8, 28719 Bremen, Germany

Intertek France SAS
ZAC Ecopark 2, 27400, Heudebouville, France

Intertek Fujairah FZC
P.O. Box 1307, Fujairah, United Arab Emirates

Intertek Genalysis (Zambia) Limited
Plot No 25/26 Nkwazi House, Nkwazi and Cha Cha Cha Roads, PO Box 31014, Lusaka, Zambia

Intertek Genalysis Madagascar SA
Saint Denis Terrain II, Parcel 2 Ambatofotsy, Ampandrianomby, Madagascar

Intertek Genalysis South Africa Pty Ltd
544 Bickley Road, Maddington, WA 6109, Australia

Intertek Ghana Limited Company
Number 2 Plot 1, Airport Residential Area, Augustus Akiwumi Road, Accra, Ghana

Intertek Global (Iraq) Limited

Intertek Guinee Equatoriale, S.L.
B/Caracolas-Detras Hotel Tropicana, Malabo, BP 620, Equatorial Guinea

Intertek Global Limited
26 New Street, St Helier, JE2 3RA, Jersey

Intertek Health Sciences Inc. [v]
2233 Argentia Road, Suite # 201, Mississauga, Ontario L5N 2X7, Canada

Intertek Holding Deutschland GmbH
Stangenstrasse 1, 70771 Leinfelden-Echterdingen, Germany

Intertek Holdings France SAS
ZAC Ecopark 2, 27400 Heudebouville, France

Intertek Holdings Italia SRL [xvi]
Via Guido Miglioli 2/A, Cernusco sul Naviglio, 20063, Milano, Italy

Intertek Holdings Nederland B.V.
Leerlooierstraat 135, 3194AB Hoogvliet, Rotterdam, The Netherlands

Intertek Holdings Norge AS
Oljevegen 2, Tananger, 4056, Norway

Intertek Ibérica Spain, S.L.
Alameda Recalde, 27-5, 48009, Bilbao, Vizcaya, Spain

Intertek India Private Limited
E-20, Block B1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi, 110044, India

Intertek Industrial Services GmbH
Marie-Bernays-Ring 19a, 41199 Monchengladbach, Germany

Intertek Industry and Certification Services (Thailand) Limited
539/2 Gypsum Metropolitan Tower, 11C Fl., Sri-Ayudhaya Road, Tanon – Phayathai Subdistrict, Khet Ratchathewi, Bangkok, 10400, Thailand

Intertek Industry Ghana Ltd
House Number 1, North Industrial Area, Klan, Anoma Ntuu Link, Accra, PO BOX 533, Ghana

Intertek Industry Holdings (Pty) Ltd
53 Phillip Engelbrecht Drive, Woodhill Office Park Building 2, 1st Floor Unit 8B, Meyersdal, Gauteng, 1448, South Africa

Intertek Industry Holdings Mozambique Limitada
Cidade de Maputo, Distrito Kampfumo, Baiiro Sommerchield, Avenida 1301 n°97, Mozambique

Intertek Industry Services (S) Pte Ltd
2 International Business Park, #10-09/10, The Strategy, 609930, Singapore

Intertek Industry Services Brasil Ltda
Alameda Rio Negro, 161, room 702 – 7th floor, Alphaville Industrial and Business Center, Barueri, São Paulo, 06454-000-SP, Brazil

Intertek Industry Services Colombia Limited
Calle 127A No. 53A-45, Oficina 1103, Bogotá, Colombia

Intertek Industry Services de Argentina S.A.
Cerrito 1136, 2nd floor CF, Ciudad Autonoma de Buenos Aires, C1010AAX, Argentina

Intertek Industry Services Japan Limited
Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

Intertek Industry Services Romania Srl
266-268 Calea Rahovei Street, Building 61, 1st Floor, Sector 5, Bucharest, Romania

Intertek Industry WLL
Office # 24, Building 400, Road 3207, Mahooz, Block 332, Manama, Bahrain

Intertek Inspection Services Ltd
4500, 855-2nd Street S.W., Calgary, Alberta T2P 4K7, Canada

Intertek Inspection Services Scandinavia AS
Radhusgata 15, 3211, Sandefjord, Norway

Intertek Inspection Services UK Limited

Intertek International Gabon SARL
Quartier Montagne Sainte – Immeuble Dumez, 2éme étage, Libreville, B.P. 13312, Gabon

23 Principal Group companies Continued

Intertek International Guinee S.A.R.L. [i]
Conakry Republique de Guinee, Compte Bancaire: 52481.369.10 0 (SGBG), Conakry Guinea

Intertek International Inc.
c/o CSC, 100 Shockoe Slip, 2nd Floor, Richmond, VA 23219, United States

Intertek International Kazakhstan, LLC
Building 2A, Abay Street, Atyrau City, 060002, Kazakhstan

Intertek International Limited

Intertek International Ltd Egypt
69, Road 161, Intersection with Road 104, Ground Floor, Maadi, Cairo, Egypt

Intertek International Limited RDC SASU
4109, av Titres Fonciers, c/Barumbu, v/Kinshasa, The Democratic Republic of Congo

Intertek International Nederland BV
Leerlooierstraat 135, 3194AB Hoogvliet, Rotterdam, The Netherlands

Intertek International Niger SARL
BP 2769, 2nd Floor Lot 792 Block Q, Independance Boulevard, Rue GM-20, Niger

Intertek International Safety and Compliance LLC [xvi]
Office No 4, Building 146, bn Sinaa Street No 950, District 24, Al Muntazah, Doha, Qatar

Intertek International Suriname N.V.
Prins Hendrikstraat 49, Paramaribo, Suriname

Intertek International Tanzania Limited
Minazini Street, Kilwa Road 5, Dar es Salaam, United Republic of Tanzania

Intertek Italia SpA
Via Guido Miglioli 2/A, Cernusco sul Naviglio, 20063, Milano, Italy

Intertek Japan K.K.
Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

Intertek Kalite Servisleri Limited Sirketi
Cevizli Mah. Tansel Cad. No: 12-18, Maltepe, Istanbul, Turkey

Intertek Korea Industry Service Ltd
Yeouido Dept Bldg #916, 36-2, Yeouido-Dong, Youngdeungpo-Gu, Seoul, 150-749, South Korea

Intertek Labtest S.A.R.L
7 Boulevard de La Résistance, Immeuble de la Comanav, 7éme étage, Casablanca, 20300, Morocco

Intertek Malta Limited
24A Level 2, Flagstone Wharf, Marsa MRS 1932, Malta

Intertek Management Services (Australia) Pty Ltd
544 Bickley Road, Maddington WA 6109, Australia

Intertek Med SARL AU
Zone Franche Logistique Tanger Med, Plateau Bureaux 4, Lot 130, Tanger, Morocco

Intertek Medical Notified Body AB
Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

Intertek Medical Notified Body UK Ltd

Intertek Middle East And North Africa Regional Company LLC [xvi]
8410, Str No. 263, 3792, Al Yasmeen Dist., Riyadh, 13326, Saudi Arabia

Intertek Minerals Limited
Osu Badu Street, Airport Residential Area, Accra, Greater Accra, CP8196, Ghana

Intertek Myanmar Limited
Classic Strand Cono, No.693/701, Room (4-A), (4th Floor), Merchant Road, Pabedan Township, Yangon, Myanmar

Intertek Nederland B.V.
Leerlooierstraat 135, 3194 AB Hoogvliet, Rotterdam, The Netherlands

Intertek Nominees Limited

Intertek OCA France SARL
Route Industrielle – Centre Routier, 76600, Gonfreville L'Orcher, France

Intertek Overseas Holdings Limited

Intertek Overseas Holdings, Eritrea Limited [i]
3rd Floor, Warsay Avenue, P.O. Box 4588, Asmara, Eritrea

Intertek Pakistan (Private) Limited
Intertek House, Plot No.1-5/11-A, Sector-5, Korangi Industrial Area, Karachi, Pakistan

Intertek Poland sp.z.o.o.
Oszczepników 4, 02-633 Warszawa, Poland

Intertek Polychemlab B.V.
Koolwaterstofstraat 1, 6161 RA, Geleen, The Netherlands

Intertek Portugal, Unipessoal Lda [xvi]
Rua Antero de Quental, 221-Sala 102, 4455-586, Perafita-Matosinhos, Portugal

Intertek Quality Services Ltd [i]

Intertek Resource Solutions (Trinidad) Limited
#91-92 Union Road, Marabella, Trinidad, Trinidad and Tobago

Intertek Resource Solutions, Inc.
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

Intertek Rus JSC
Golovin B. Per, 12-1-Pomeshch. 1/5 107045, Moscow, Russian Federation

Intertek S.R.O
Sokolovská 131/86, Karlín, Praha 8, 186 00, Czech Republic

Intertek Saudi Arabia Limited
Southern Olaya Center, Office No. 213, Makkah Al-Mukaramah Street, P.O. Box 2526, Al-Khobar, 31952, Saudi Arabia

Intertek ScanBi Diagnostics AB
Box 166, Alnarp, SE-230 53, Sweden

Intertek Secretaries Limited [i]

Intertek Semko AB
Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

Intertek Services (Pty) Ltd
1st Floor, Building D, Stoneridge Office Park, 8 Greenstone Place, Greenstone, Gauteng, Johannesburg, 1609, South Africa

23 Principal Group companies Continued

Intertek Servicios C.A. [i]
Res. San Ignacio, Calle San Ignacio de Loyola con Avenue Francisco de Miranda, Local 3, Chacao, Caracas, Venezuela

Intertek Statius N.V.
Man 'O' War #B3, Oranjestad, St. Eustatius, Netherlands Antilles

Intertek Surveying Services (USA), LLC [xv]
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

Intertek Surveying Services UK Limited
Exploration Drive, Aberdeen Science And Energy Park, Bridge Of Don, Aberdeenshire, AB23 8HZ, United Kingdom

Intertek Technical Inspections Canada Inc. [iv]
2561 Georges V, Montreal, Québec H1L 6S4, Canada

Intertek Technical Services PTY Limited
544 Bickley Road, Maddington, WA 6109, Australia

Intertek Technical Testing and Analysis Private Limited Company
Bole Sub City Woreda 04, House Number 064/A/, Abune Yosef, Addis Ababa, 4260, Ethiopia

Intertek Testing & Certification Limited

Intertek Testing and Inspection Services UK Limited

Intertek Testing Management Ltd

Intertek Testing Services (Australia) Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

Intertek Testing Services (Cambodia) Company Limited
13AC, Street 337, Sangkat Boeung Kak I, Khan Tuol Kork, Phnom Penh, Cambodia

Intertek Testing Services (East Africa) (Pty) Limited
5th Floor Charter House, 13 Brand Road, Glenwood, Kwa-Zulu Natal, 4001, South Africa

Intertek Testing Services (Fiji) Pte Limited
c/o BDO, Level 10, FNPF Place, 343 Victoria Parade, Suva, Fiji

Intertek Testing Services (Guangzhou) Ltd
No.3-1, Road 1, Xinhaixin Street, Huangge, Nansha District, Guangzhou, Guangdong, China

Intertek Testing Services (ITS) Canada Ltd
105-9000 Bill Fox Way, Burnaby, British Columbia V5J 5J3, Canada

Intertek Testing Services (Japan) K. K.
Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

Intertek Testing Services (NZ) Limited
3 Kepa Road, Ruakaka, Northland, 0171, New Zealand

Intertek Testing Services (Singapore) Pte Ltd.
1 Tai Seng Avenue #05-13, Tai Seng Exchange, 536464, Singapore

Intertek Testing Services (Thailand) Limited
1285/5 Prachachuen Road, Wong-Sawang Sub-District, Bangsue District, Bangkok, 10800, Thailand

Intertek Testing Services Argentina S.A.
Cerrito 1136, piso 3ro, Frente. Ciudad Autonoma de Buenos Aires, C1010AAX, Argentina

Intertek Testing Services Bolivia S.A.
Calle Chichapi # 2125, Santa Cruz, de la Sierra, Bolivia

Intertek Testing Services Caleb Brett Egypt Limited

Intertek Testing Services Chongqing Co., Limited
1F/6F Building 3 No.5, East Gangcheng Loop Road, Chongqing, China

Intertek Testing Services de Honduras, S.A.
Edificio la Pradera, locales 5 y 6. 1-2 Ave, 1 calle, Puerto Cortes, Barrio el Centro, Honduras

Intertek Testing Services De Mexico, S.A. De C.V. [iii]
Poniente 134, No 660 Industrial Vallejo, Mexico DF CP, 02300, Mexico

Intertek Testing Services Environmental Laboratories Inc. [i]
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Intertek Testing Services NA Limited
2561 Georges V, Montreal, Québec H1L 6S4, Canada

Intertek Testing Services NA Sweden AB [i]
c/o Intertek Semko AB, Box 1103, Kista, 16422, Sweden

Intertek Testing Services Namibia (Proprietary) Limited
15th Floor, Frans Indongo Gardens, Dr Frans Indongo Street, Windhoek, Namibia

Intertek Testing Services Pacific Limited
2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong

Intertek Testing Services Peru S.A.
Jr. Mariscal Jose de la Mar No. 200 Urb., Res. El Pino, San Luis, Lima, Peru

Intertek Testing Services Philippines, Inc.
Intertek Building, 2307 Chino Roces Avenue Extension, Metro Manila, Makati City, 1231, Philippines

Intertek Testing Services Taiwan Limited
8F No. 423 Ruiguang Rd, Neihu District, Taipei, 11492, Taiwan

Intertek Testing Services Tianjin Limited
1-6/F, Block B, No. 7 Guiyuan Road, Hi-Tech Pack, Tianjin, China

Intertek Testing Services Zhejiang Ltd
Building No.2, Juanhu Science and Technology Innovation Park, No. 500 East Shuiyueting Road, Haining City, Zhejiang Province, China

Intertek Timor, S.A. [i]
Hotel Timor, Colmera, Vera Cruz, Dili, Timor-Leste

Intertek Training Malaysia Sdn. Bhd.
6-L12-01, Level 12, Tower 2, Menara PGRM, No. 6 & 8 Jalan Pudu Ulu, Cheras, 56100 Kuala Lumpur, Malaysia

Intertek Trinidad Limited
#91-92 Union Road, Marabella, Trinidad and Tobago

Intertek UK Holdings Limited

Intertek Ukraine LLC
Premises No. 8, 55 Ivan Franko Street, Kyivskyi District, Odesa, Odesa Oblast, 65049, Ukraine

Intertek USA Finance LLC
c/o CSC, 112 North Curry Street, Carson City, NV 89703, United States

Intertek Vietnam Limited
3rd & 4th floor, Au Viet Building, No. 01 Le Duc Tho Str., Mai Dich Ward, Cau Giay District, Hanoi City, Vietnam

23 Principal Group companies Continued

Intertek West Africa SARL
Immeuble Centre Pavillon, 4eme étage, Rue Paul Langevin, Marcory, Zone 4, Abidjan, Côte d'Ivoire

Intertek West Lab AS
Oljevegen 2, 4056 Tananger, Norway

Intertek Genalysis SI Limited (i)
c/o Baoro & Associates, Top Floor, Y. Sato Building, Point Cruz, Honiara, Solomon Islands

ITS (PNG) Limited
Section 27 Allotment 27, Voco Point, Lae, Morobe Province, Papua New Guinea

ITS (Subic Bay), Inc.
Area 8 – 10, Lots 11/12 Boton Wharf, Argonaut Highway, Subic Bay, Freeport Zone, Olongapo City, Philippines

ITS Guinea SARLU
Resident Almamya 103, Community De Kaloum, Conakry, Guinea

ITS Labtest Bangladesh Limited
Phoenix Tower, Plot – 407 (3rd Floor), Tejgaon I/A, Dhaka, Bangladesh

ITS Testing Holdings Canada Limited
9000 Bill Fox Way, Suite 105, Burnaby, British Columbia, V5J 5J3, Canada

ITS Testing Services (UK) Limited

ITS Testing Services Co. LLC
Ras Tanura KSA, PO Box 216, 31941, Saudi Arabia

JLA Brasil Laboratório de Análises de Alimentos S.A.
Rua Carlos Tosin, 860, sala 1, Distrito Industrial, Estado de São Paulo, Brazil

KJ Tech Services GmbH (xii)
Pallaswiesenstraße 168, 64293, Darmstadt, Germany

Laboratorio Fermi S.A. de C.V.
Jacarandes #15, San Clemente, Alvaro Obregon, Ciudad de Mexico, C.P. 01740, Mexico

Laboratorios ABC Química, Investigación y Análisis, S.A. de C.V. (xiii)
Jacarandas #19, San Clemente, Alvaro Obregón, Ciudad de Mexico, C.P. 01740, Mexico

Laboratory Services International Rotterdam B.V.
Pittsburghstraat 9, 3047 BL, Rotterdam, The Netherlands

Labtest International Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Lintec Testing Services Limited

Louisiana Grain Services, Inc. (i)
c/o CT Corp, 8550 United Plaza Blvd, Baton Rouge, LA 70809, United States

Mace Land Company, Inc.
c/o Daryl J. Sidel 120 E. Baltimore Street, Suite 2100, Baltimore, MD 21202, United States

Management Systems International Limited (i)

Materials Testing Lab, Inc.
c/o CSC, 80 State Street, Albany, NY 12207, United States

McPhar Geoservices (Philippines) Inc.
Building 7 & 8 Philcrest 1 Compound, Km23 West Service Road, Bo. Cupang, Muntinlupa City, Philippines

Melbourn Scientific Limited
Melbourn Scientific, Saxon Way, Melbourn, Hertfordshire, Royston, SG8 6DN, United Kingdom

Metoc Limited (iii)

Midwest Engineering Services, Inc. (i)
c/o CSC, 33 East Main Street, Suite 610, Madison, WI 53703, United States

Moody (Shanghai) Consulting Co., Ltd
Room 403, No.5-6, Lane 1218, Wanrong Road, Jing 'an District, Shanghai, China

Moody International (Holdings) Limited (viii)

Moody International (India) Private Limited
E-20, Block B1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi, 110044, India

Moody International Certification India Limited
E-20, Block B1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi, 110044, India

Moody International Holdings LLC (xv)
c/o CSC, 211 E. 7th Street, Suite 620, Austin, TX 78701, United States

MT Group LLC
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

MT Operating of New Jersey, LLC (xv)
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

MT Operating of New York, LLC (xv)
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

N T A Monitor Limited

NDT Services Limited

Northern Territory Environmental Laboratories Pty Ltd (i)
544 Bickley Road, Maddington, WA 6109, Australia

NTA Monitor (M) Sdn Bhd
No. 18-B, Jalan Kancil off Jalan Pudu, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia

Paulsen & Bayes-Davy Ltd
2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong

Petroleum Services of Union Lab Sdn. Bhd.
Suite C-7-10 (B), Level 9, Block C, UE3 Corporate Offices, Menara Uncang Emas, No 85 Jalan Loke Yew, Taman Miharja, 55200 Kuala Lumpur, Malaysia

Pittsburgh Testing Laboratory Inc. (i)
c/o CSC, 5235 N. Front Street, Harrisburg, PA 17110, United States

PlayerLync Holdings, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

PlayerLync LLC (xv)
c/o CSC, 1900 W. Littleton Boulevard, Littleton, CO 80120, United States

Profesionales Contables en Asesoría Empresarial y de Ingenieria S.A.S.
Calle 120, No. 45A – 32, Bogota, Colombia

Professional Service Industries (Canada) Inc. (i)
181 Bay Street, 4400, Toronto, Ontario M5J 2T3, Canada

23 Principal Group companies Continued

Professional Service Industries, Inc.
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Professional Service Industries Holdings, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Professional Testing Laboratory, LLC
714 Glenwood Place, Dalton, GA 30721, United States

PSI Acquisitions, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

PT. Moody Technical Services
Graha STR 3rd floor, Suite#302, Jl. Ampera Raya No. 11, Jakarta, 12550, Indonesia

PT. RCG Moody
Graha STR 3rd floor, Suite#302, Jl. Ampera Raya No. 11, Jakarta, 12550, Indonesia

PT. Intertek SAI Global Indonesia
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2233 Argentia Road, Suite #201, Mississauga, Ontario L5N 2X7, Canada

RCG Moody International Uruguay S.A.
Cerrito 507, 4th Floor, Off. 46, 47, Montevideo 11000, Uruguay

SAI Global (Thailand) Ltd [ii]
No 52/120, 3rd Floor, Grand Langsuam Condominium, Soi Langsuan, Phloenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

SAI Global Assurance Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

SAI Global Assurance Services Ltd

SAI Global Assurance Services sp. z o.o.
Oszczepników 4, 02-633 Warszawa, Poland

SAI Global Australia (China) Pty Limited [i]
544 Bickley Road, Maddington, WA 6109, Australia

SAI Global Australia Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

SAI Global Certification Services Pty Limited [i]
544 Bickley Road, Maddington, WA 6109, Australia

SAI Global CIS UK Limited

SAI Global GmbH [ii]
Friedrich-Ebert-Anlage 36, 60325 Frankfurt am Main, Germany

SAI Global GP [xv]
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

SAI Global, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

SAI Global Italia S.R.L.
Corso Tazzoli 235/3, CAP 10137, Turin, Italy

SAI Global Japan Co. Ltd.
Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

SAI Global Korea Co., Ltd
(Dangjeong-dong, Intertek Building) 3, Gongdan-ro 160 beon-gil, Gunpo-si, Gyeonggi-do, Seoul, South Korea

SAI Global Mexico, S. de R.L. de C.V [xvi]
Poniente 134, No 660 Industrial Vallejo, Mexico DF CP, 02300, Mexico

SAI Global Pty Limited
544 Bickley Road, Maddington, WA 6109, Australia

SAI Global SARL
29 Rue du Pont, 92200 Neuilly-sur-Seine, France

SAI Global UK Holdings Limited

SAI Global US Holdings, Inc.
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

SAI North America Holdings LLC [xv]
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Schindler & Associates (L.C.) [i] [xv]
24900 Pitkin Road, Suite 200, The Woodlands, TX 77386, United States

Shanghai Orient Intertek Testing Services Company Limited
Room 304\401,No 1\4\5, Lane 2028, Changzhong Road, Jing'an District, Shanghai, China

Shanghai Tianxiao Investment Consultancy Company Limited
Room 502, No.5-6, 1218 WanRong Road, Shanghai 200070, China

SupliLab, S.A.
Ruta 204, 125 metros al sur de la Iglesia Católica de Zapote, Zapote, San José, Costa Rica

Technical Company for Testing and Conformity Services & Systems LLC
Gates No. 1/2/6, Building 73, Area 903, Karadah, Al Rusafa, Baghdad, Iraq

TESIS - Tecnologia e Qualidade de Sistemas em Engenharia Ltda
Rua Guaipá 486, Vila Leopoldina, São Paulo, São Paulo, 05089-000, Brazil

Testing Holdings Sweden AB
Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

Tradegood.com International Limited [ii]
2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong

Van Sluys & Bayet NV
Kruisschansweg 11, 2040 Antwerp, Belgium

White Land Company, Inc.
c/o Daryl J. Sidel 120 E. Baltimore Street, Suite 2100, Baltimore, MD 21202, United States

Wilson Inspection X-Ray Services, Inc. [i]
c/o Michael Eugene Wilson 6010 Edgewater Drive, Corpus Christi, TX 78412, United States

Youngever Holdings Ltd
Luna Tower, Waterfront Drive, Road Town, Tortola, VG 1110, British Virgin Islands

23 Principal Group companies Continued

Related undertakings where the effective interest is less than 100%

Alink Holdings Ltd. [iii] (60%)
1200-925 West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada

Base Met Labs US Ltd (60%)
c/o CSC, 251 Little Falls Drive, Wilmington, DE 19808, United States

Base Metallurgical Laboratories Ltd. [xviii] (60%)
1200-925 West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada

C4 Holdings Limited [xix] (60%)
1200-925 West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada

Caleb Brett Abu Dhabi LLC [xxi] [xxii] (49%)
CB UAE (Private) Ltd, c/o Al Nahiya Group, PO Box 3728, Abu Dhabi, United Arab Emirates

Controle Analítico Análises Técnicas Ltda. (80%)
281 Rua Leão XIII, Vila dos Remédios, Osasco, São Paulo, 06298-180, Brazil

CQC-SAI Management Technologies (Beijing) Co., Ltd (70%)
Level 21, Suite 2101-2103A, Beijing AVIC Building, No 10B, East 3rd Ring Road, Chaoyang District, Beijing 100022, China

Euro Mechanical Instrument Services LLC [xxii] (49%)
PO Box 46153, Abu Dhabi, United Arab Emirates

International Inspection Services LLC [xxi] (70%)
PO Box 193, Al Hamriyah, Muscat, PC 131, Oman

Intertek (Qeshm Island) Limited (51%)
Unit 107, Goldis Building, Valiasr Boulevard, Qeshm Island, Islamic Republic of Iran

Intertek Angola LDA (99%)
282 Rua Amilcar Cabral no.147 2nd floor, Apartment Z, Luanda, Angola

Intertek Burkina Faso SAS [xxii] (49%)
Lot 113, Parcelle no. PE 1/2, Secteur no.11. Ouagagougou, 02 BP 5984, Burkina Faso

Intertek Caleb Brett Tzn Limited (75%)
Plot number 5, Minizani str.-Opposite Roman Catholic Church, Kilwa Road, Kurasini Temeke, Dar Es Salaam, 15109, United Republic of Tanzania

Intertek Certification International Sdn. Bhd. [xxii] (40%)
6-L12-01, Level 12, Tower 2, Menara PGRM, No. 6 & 8 Jalan Pudu Ulu, Cheras, 56100 Kuala Lumpur, Malaysia

Intertek ETL SEMKO KOREA Limited (90%)
5F, Intertek building, Gongdan-ro, 160 beon-gil 3, Gunpo-si, Gyeonggi-do, 15845, South Korea

Intertek Geronimo JV Limited (70%)
1, North Industrial Area, Klan Street, Accra, Ghana

Intertek Global International LLC [xv] [xxii] (49%)
Building 242, Office No.3, C-Ring Road, Doha, PO Box 47146, Qatar

Intertek GM Testing Service Zhuhai Co., Ltd (70%)
6F of Research and Development Building, Guangdong-Macau TCM Park Commercial Service Center, 2682 Huan Dao Bei Road, Hengqin New Area, Zhuhai, Guangdong China

Intertek Industry Services (PTY) LTD (69.9%)
Woodhill Office Park Building 2, First Floor Unit 8b, 53 Phillip Engelbrecht Drive, Meyersdal, Gauteng, 1448, South Africa

Intertek Inspection (Malaysia) Sdn. Bhd. [xi] [xxii] (40%)
D-28-3, Level 28, Menara Suezcap 1, No. 2 Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur, Malaysia

Intertek Kimsco Co., Ltd (50%)
9F, Hansan Building, 115, Seosomun-ro, Jung-gu, Seoul, 04515, South Korea

Intertek Lanka (Private) Limited (70%)
Intertek House, No: 282, Kaduwela Road, Battaramulla, Sri Lanka

Intertek Libya Technical Services and Consultations Company Spa (65%)
P.O Box 3788, Hay Alandalus, Gargaresh, Tripoli, Libya

Intertek Life Bridge (Shanghai) Testing Services Co., Ltd (80%)
4F, No.6 BLD, Lane 1218, Wanrong Road, Shanghai 200070, China

Intertek Ltd (99.9%)
Borco Administration Bldg, West Sunrise Highway, Freeport, Grand Bahama, The Bahamas

Intertek - QNP LLP [xvii] (51%)
Building 2A, Abay Street, Atyrau City, 060002, Kazakhstan

Intertek Robotic Laboratories Pty Limited (50%)
544 Bickley Road, Maddington, WA 6109, Australia

Intertek South Africa Holdings (Pty) Ltd (75%)
5th Floor, Charter House, 13 Brand Road, Glenwood, Kwazulu-Natal, South Africa

Intertek Test Hizmetleri Anonim Sirketi (85%)
Merkez Mahallesi, Sanayi Cad. No.23, Altindag Plaza, Yenibosna-34197, Istanbul, Turkey

Intertek Testing Services (Shanghai FTZ) Co., Ltd (85%)
7th Floor, Building No. 51, 1089 North Qinzhou Road, Xuhui District, Shanghai, China

Intertek Testing Services (South Africa) (Pty) Ltd [xi] [xxii] (49.5%)
5th Floor, Charter House, 13 Brand Road, Glenwood, Durban, South Africa

Intertek Testing Services Korea Limited (50%)
1st Fl., Aju Digital Tower, 284-56, Seongsu-dong 2-ga, Seongdong-gu, Seoul 133-120, South Korea

Intertek Testing Services Nigeria Limited (65.9%)
73B Marine Road, Apapa GRA, Apapa, Lagos, 102272, Nigeria

23 Principal Group companies Continued

Intertek Testing Services Sichuan Co., Ltd (90%)
No 1, Jiuxiang Blvd, Pharmacy Industry Park, Luzhou National High Technology District, Sichuan, China

Intertek Testing Services Wuxi Ltd (70%)
1/F, No.8 Fubei Road, Xishan Economic Development Zone, Wuxi, Jiangsu, 214101, China

ITS Caleb Brett Deniz Survey A S (50%)
Ulus Mah. Oz Topuz cad. no.32, Besiktas, Istanbul, 34340, Turkey

ITS Testing Services (M) Sdn Bhd (74%)
Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

ITS Testing Services Holdings (M) Sdn Bhd [xxii] (49%)
Unit 30-01 Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

Langers Holdings Inc. [xx] (60%)
1200-925 West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada

Moody International Angola Ltda [i] [xvi] (78.6%)
Rua de Macau, Edifico ex Edil Apto 1, Res de Chao Esq. C.P 215, Cabinda, Angola

Moody International Bangladesh Limited (99.9%)
House 6, Road 17/A, Block E, Ground Floor, Banani, Dhaka, 1213, Bangladesh

Moody International Holdings Chile Ltda (99%)
Avenida Las Condes N° 11287 Torre A, oficina 301 A Las Condes, Santiago, Chile

Moody International Lanka (Private) Ltd [i] (99.9%)
No.5, St Albans Place, Colombo-4, Sri Lanka

Moody International Philippines, Inc. [i] (92.5%)
Intertek Building, 2310 Chino Roces Avenue Extension, Metro Manila, Makati City, 1231, Philippines

PT Citrabuana Indoloka (50%)
Jl. Raya Bogor KM. 28, RT/RW. 04/07, Kel. Pekayon, Kec. Pasar Rebo, Jakarta Timur, 13710, Indonesia

PT. Global Assurance Services [ii] (99.8%)
Graha Iskandarsyah Raya No.66-C, Jakarta, 12160, Indonesia

PT. Intertek Utama Services [xxii] (49%)
Jl. Raya Bogor KM. 28, RT/RW. 04/07, Kel. Pekayon, Kec. Pasar Rebo, Jakarta Timur, 13710, Indonesia

Qatar Calibration Services LLC [xxii] (49%)
Petrotec, PO Box 16069, 8th Floor, Toyota Tower, Doha, Qatar

RCG Moody International de Venezuela S.A. [i] (99%)
Res Morgana, p_4, #04, Av. Andres Bello, Fco de Miranda, Los Polos Grandes, Caracas, Venezuela

SAI Global (Cyprus) Holdings Limited (60%)
1 Lampousas Street, 1095 Nicosia, Cyprus

SAI Global Eurasia LLC (60%)
59 pomeshch. 17-n kom., litera a, 7, nab. Reki Volkovki, 192102, St. Petersburg, Russian Federation

Société SAI Global Tunisia SARL (75%)
67, Avenue Alain Savary, Cite les Jardins 2 Bloc A, Tunis, Tunisia

Société Tunisienne Intertek Caleb Brett SARL (51%)
9 rue Hamadi Jaziri, Tunis, 1002, Tunisia

The Wine Warehouse (Chepstow) Management Company Limited (75%)

Associates

Intertek Minerals Mali SAS (49%)
Hamdallaye ACI 2000, Rue 390, Immeuble DABO, Porte 409, Bamako, Mali

Moody International Certification Ltd (40%)
53, Nautic, Triq I-Ortolan, San Gwann, SGN 1943, Malta

Moody Certification Maroc SARL (30%)
28, Rue de Provins, 2 eme etage, Casablanca, Morocco

Moody International SA (35%)
4 Rue Des Brasseurs, Zone 3 Abidjan, Côte d'Ivoire

(i) Dormant.
(ii) In liquidation/strike-off requested.
(iii) Ownership held in class A and B shares.
(iv) Ownership held in class A and E shares.
(v) Ownership held in class A, B, C, D and E shares.
(vi) Ownership held in class A, B, C, D, E and F shares.
(vii) Ownership held in ordinary and ordinary-A shares.
(viii) Ownership held in ordinary, ordinary-A, ordinary-B and deferred shares.
(ix) Ownership held in ordinary and preference shares.
(x) Ownership held in ordinary and redeemable shares.
(xi) Ownership held in ordinary and redeemable preference shares.
(xii) Ownership held in No.1, No.2.1 and No.2.2 shares.
(xiii) Ownership held in class I Series B shares and class II Series B shares.
(xiv) Ownership held in ordinary bearer shares.
(xv) Ownership held in membership units.
(xvi) Ownership held in quota capital shares.
(xvii) Ownership held in charter fund capital.
(xviii) Ownership held in class A, B, C and D shares.
(xix) Ownership held in class A, B and F shares.
(xx) Ownership held in class C, E and G shares.
(xxi) The Group obtains 99% of the economic benefit of the company.
(xxii) Intertek has de facto control of the company.

Intertek Group plc – Company balance sheet

As at 31 December	Notes	2025 £m	2024 £m
Fixed assets			
Investments in subsidiary undertakings	(E)	**450.5**	369.9
Current assets			
Debtors	(F)	**664.4**	521.5
		664.4	521.5
Cash at bank and in hand		**0.6**	1.2
		665.0	522.7
Creditors due within one year			
Overdrafts and loans		**-**	–
Other creditors	(G)	**(33.0)**	(38.5)
		(33.0)	(38.5)
Net current assets		**632.0**	484.2
Total assets less current liabilities		**1,082.5**	854.1
Net assets		**1,082.5**	854.1
Capital and reserves			
Called up share capital	(H)	**1.5**	1.6
Share premium	(H)	**257.8**	257.8
Profit and loss reserves	(H)	**823.2**	594.7
Total shareholders' funds		**1,082.5**	854.1

The profit for the financial year was £757.9m (2024: £310.5m).

The financial statements on pages 3.51-3.56 were approved by the Board on 2 March 2026 and were signed on its behalf by:

André Lacroix
Chief Executive Officer

Colm Deasy
Chief Financial Officer

Company number: 04267576

Intertek Group plc – Company statement of changes in equity

	Notes	Share capital £m	Share premium £m	Profit and loss reserves £m	Total equity £m
At 1 January 2024		1.6	257.8	497.3	756.7
Total comprehensive income for the year					
Profit	(H)	–	–	310.5	310.5
Total comprehensive income for the year		–	–	310.5	310.5
Transactions with owners of the Company recognised directly in equity					
Contributions by and distributions to the owners of the Company					
Dividends paid	(D)	–	–	(206.1)	(206.1)
Purchase of own shares		–	–	(24.7)	(24.7)
Tax paid on Share Awards vested		–	–	(6.7)	(6.7)
Equity-settled transactions	(E)	–	–	24.4	24.4
Total contributions by and distributions to the owners of the Company		–	–	(213.1)	(213.1)
At 31 December 2024		1.6	257.8	594.7	854.1
At 1 January 2025		**1.6**	**257.8**	**594.7**	**854.1**
Total comprehensive income for the year					
Profit	(H)	**-**	**-**	**757.9**	**757.9**
Other comprehensive income	(H)	**-**	**-**	**77.2**	**77.2**
Total comprehensive income for the year		**-**	**-**	**835.1**	**835.1**
Transactions with owners of the Company recognised directly in equity					
Contributions by and distributions to the owners of the Company					
Dividends paid	(D)	**-**	**-**	**(252.2)**	**(252.2)**
Purchase of own shares		**(0.1)**	**-**	**(367.8)**	**(367.9)**
Tax paid on share buyback		**-**	**-**	**(1.8)**	**(1.8)**
Tax paid on Share Awards vested		**-**	**-**	**(9.1)**	**(9.1)**
Equity-settled transactions	(E)	**-**	**-**	**24.3**	**24.3**
Total contributions by and distributions to the owners of the Company		**(0.1)**	**-**	**(606.6)**	**(606.7)**
At 31 December 2025		**1.5**	**257.8**	**823.2**	**1,082.5**

(A) Accounting policies – Company

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101') in conformity with the requirements of the Companies Act 2006.

These financial statements have been prepared on a historical cost basis. The Company continues to adopt the going concern basis of accounting in preparing these financial statements. Further detail on going concern can be found in note 1 to the Group financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are presented in sterling, which is the functional currency of the Company. All information presented in sterling has been rounded to the nearest £0.1m.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new, but not yet effective, IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of the compensation of Key Management Personnel; and
- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures* on the basis that the consolidated financial statements include the equivalent disclosures.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of IFRS 2 *Share-Based Payment* in respect of Group-settled share-based payments.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

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

Foreign currencies

Transactions in foreign currencies are recorded to the Company's functional currency, sterling, using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All foreign exchange differences are taken to the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Dividends on shares presented within shareholders' funds

Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment.

Intercompany financial guarantees

When the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies in the Group, upon the adoption of IFRS 17 effective from 1 January 2023, the Company has elected to recognise these under IFRS 9. On this basis, the Company recognises these guarantees at fair value upon recognition, on a contract by contract basis. Subsequent remeasurement is performed at each reporting period and recorded at the higher of the loss allowance under expected credit loss and the initial fair value less any income recognised.

Share-based payments

Intertek Group plc runs a share ownership programme that allows Group employees to acquire shares in the Company. Details of the share schemes are given in note 17 of the Group financial statements.

(A) Accounting policies – Company Continued

Investments impairment review

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Estimates are used in determining the level of investment that will not, in the opinion of the Directors, be recoverable.

Recoverability of receivables

Amounts owed by Group undertakings are recognised initially at the value of the invoice or loan raised and subsequently at the amounts considered recoverable (amortised cost). Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. The Company applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables. The provision calculations are based on a review of all receivables to see if there are specific circumstances which would render the receivable irrecoverable and therefore require a specific provision.

Significant new accounting policies and standards

No significant new accounting policies or standards were adopted in the year ending 31 December 2025.

(B) Profit and loss account

Amounts paid to the Company's auditors and their associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis. The Company does not have any employees (2024: £nil).

Details of the remuneration of the Directors are set out in the Remuneration report on pages 2.80–2.107.

(C) Use of judgements and estimates

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below. There are no critical estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year.

Key estimations and uncertainties

There are no critical accounting judgements or estimates.

(D) Dividends

The aggregate amount of dividends comprises:

	2025 £m	2024 £m
Final dividend paid in respect of prior year but not recognised as a liability in that year	**163.1**	119.3
Interim dividends paid in respect of the current year	**89.1**	86.8
Aggregate amount of dividends paid in the financial year	**252.2**	206.1

The aggregate amount of dividends proposed and recognised as liabilities as at 31 December 2025 is £nil (2024: £nil). The aggregate amount of dividends proposed and not recognised as liabilities as at 31 December 2025 is £171.2m (2024: £166.5m).

(E) Investment in subsidiary undertakings

	2025 £m	2024 £m
Cost and net book value		
At 1 January	**369.9**	360.2
Additions due to share-based payments	**24.3**	24.4
Additions	**77.2**	–
Recharges of share-based payments to subsidiaries	**(20.9)**	(14.7)
At 31 December	**450.5**	369.9

The Company has made Share Awards to the employees of its directly and indirectly owned subsidiaries, and as such, the Company recognises an increase in the cost of investment in subsidiaries of £24.3m (2024: £24.4m). Details of the principal operating subsidiaries are set out in note 23 to the Group financial statements.

The Company had two direct subsidiary undertakings at 31 December 2025: Intertek Testing Services Holdings Limited and Intertek Holdings Limited, both of which are holding companies, are incorporated in the United Kingdom and registered in England and Wales. All interests are in the ordinary share capital and all are wholly owned. In the opinion of the Directors, the value of the investments in subsidiary undertakings is not less than the amount at which the investments are stated in the balance sheet.

There is no impairment to the carrying value of these investments (2024: £nil).

(F) Debtors

	2025 £m	2024 £m
Amounts owed by Group undertakings	**664.4**	521.5
Total debtors	**664.4**	521.5

The amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. A mixture of the amounts due are interest bearing and interest free.

(G) Creditors due within one year

	2025 £m	2024 £m
Trade and other creditors	**6.1**	5.4
Income tax payable	**(6.8)**	2.9
Amounts owed to Group undertakings	**33.7**	30.2
Total creditors	**33.0**	38.5

The amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. A mixture of the amounts due are interest bearing and interest free.

(H) Statement of changes in equity

Details of share capital are set out in note 15 and details of share-based payments are set out in note 17 to the Group financial statements.

A profit and loss account for Intertek Group plc has not been presented as permitted by Section 408 of the Companies Act 2006. The profit for the financial year, before dividends paid to shareholders of £252.2m (2024: £206.1m), was £757.9m (2024: £310.5m) which was mainly in respect of dividend income in relation to 2025.

During the year ended 31 December 2025, the Company received an in-specie dividend, related to the transfer of an wholly owned subsidiary within the Group structure, which resulted in an increase in investment in subsidiary undertakings of £77.2m.

The Company has sufficient distributable reserves to pay the 2025 final dividend and the anticipated 2026 interim dividend. When required, the Company can receive additional dividends from its subsidiaries to further increase distributable reserves.

The Group settled in cash the tax element of the Share Awards vested in 2025 amounting to £11.9m (2024: £7.4m) of which the Company settled £10.9m (2024: £6.7m).

During the year ended 31 December 2025, the Company purchased, through its Employee Benefit Trust, 390,000 (2024: 548,500) of its own shares with an aggregate nominal value of £3,900 (2024: £5,485) for £18.9m (2024: £24.7m) which was charged to profit and loss reserves.

The Company also repurchased a total of 7,461,333 shares as part of a share buyback programme, for a total of £349.0m charged to profit and loss reserves. The shares were subsequently cancelled.

(I) Related party transactions

Details of related party transactions are set out in note 21 of the Group financial statements.

Listed below are subsidiaries controlled and consolidated by the Group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended 31 December 2025. This exemption is taken in accordance with Section 479A of the Companies Act 2006.

Company name	Company registration
Intertek Nominees Limited	04958152
Moody International (Holdings) Limited	04843153
Intertek UK Holdings Limited	00373440
Intertek Holdings Limited	04604778
Intertek USD Finance Ltd	07598700
Intertek Finance No. 2 Ltd	08072121
Intertek Capital Resources Limited	03888392
Intertek Testing Services Holdings Limited	03227453
RCG-Moody International Limited	00312030
Intertek Overseas Holdings Limited	00506349
Intertek Testing Management Ltd	00948153
Lintec Testing Services Limited	03339548
Intertek Testing & Certification Limited	03272281
Metoc Limited	01489779
NDT Services Limited	01997290
Melbourn Scientific Limited	02358299
Intertek Testing and Inspection Services UK Limited	08351820
Intertek Certification Limited	02075885
Alchemy Systems Training Limited	07448398
Check Safety First Limited	04748066

Company name	Company registration
Checkpoint Solutions Ltd	09844787
SAI Global Assurance Services Ltd	03690660
SAI Global CIS UK Limited	07428352
ILI Limited	05605930
The Wine Warehouse (Chepstow) Management Company Limited	05747149
Intertek Testing Services Caleb Brett Egypt Limited	00542087
Intertek Global (Iraq) Limited	09358012
Intertek Medical Notified Body UK Limited	13964915
Intertek Surveying Services UK Limited	SC183300

(J) Contingent liabilities

The Company is a member of a group of UK companies that are part of a composite banking cross-guarantee arrangement. This is a joint and several guarantee given by all members of the Intertek UK cash pool, guaranteeing the total gross liability position of the pool which was £nil at 31 December 2025 (2024: £3.1m).

From time to time, in the normal course of business, the Company may give guarantees in respect of certain liabilities of subsidiary undertakings. As at 31 December 2025, the value of these guarantees is £nil (2024: £nil).

(K) Subsequent events

Details of post-balance sheet events relevant to the Company and the Group are given in note 18 of the Group financial statements.

Report on the audit of the financial statements

Opinion

In our opinion:

- Intertek Group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the company balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the company statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 identified that two PwC network firms had performed accounts preparation activities to support local financial reporting for three controlled undertakings of the Group for the financial statements of those undertakings for the year ended 31 December 2024. No fees were specifically charged for these activities. These are prohibited non-audit services under paragraph 5.40 of the FRC Ethical Standard. As soon as these historic activities were identified, we ensured that they were not continued.

The entities the non-audit services were provided to are immaterial subsidiaries and are not components for the purposes of our audit of the Group's consolidated financial statements. We confirm that, based on our assessment of these breaches, the nature and scope of the services and the subsequent actions taken, the provision of the services has not affected our professional judgement in connection with our audit of the Group for the year ended 31 December 2025. Other than the matter referred to above, and to the best of our knowledge and belief, we declare that no non-audit services prohibited by the FRC's Ethical Standard, were provided to the Group in 2025.

Other than those disclosed in the Audit Committee report within the Directors' report, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed full scope audit procedures that covered 61 (2024: 56) components and specific audit procedures on a further 4 (2024: 4) components, covering 25 (2024: 21) territories in total.
- Taken together, the entities over which audit work was performed accounted for 73% (2024: 73%) of the group's revenue and 74% (2024: 71%) of the group's profit before tax.

Key audit matters

- Impairment of goodwill – valuation (group)
- Valuation of the UK defined benefit pension scheme liabilities (group)
- Impairment of investments in subsidiary undertakings (company)

Materiality

- Overall group materiality: £28,450,000 (2024: £27,300,000) based on approximately 5% of adjusted profit before tax.
- Overall company materiality: £11,100,000 (2024: £8,900,000) based on approximately 1% of total assets.
- Performance materiality: £21,300,000 (2024: £20,400,000) (group) and £8,325,000 (2024: £6,600,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill – valuation (group) Refer to the Audit Committee report in Report two, page 2.79 and to note 9 in the financial statements. The group recognised £1,422.3 million of goodwill on the balance sheet at 31 December 2025. Management's annual assessment of whether goodwill is impaired is dependent on future cash flows of the underlying Cash Generating Units ("CGUs") and there is a risk that, if these cash flows are not sufficient to support the carrying value, the assets may be impaired. Having considered the wider industry environment and business performance of each CGU, we consider that the CGUs for Business Assurance, Building & Construction, Chemicals & Pharma and Transportation Technologies represent a heightened risk of impairment compared to other CGUs, requiring greater audit effort. Management's impairment test is based on a value in use model which involves estimating future cash flows. The assessment is inherently sensitive to changes in assumptions that could have a material impact on the estimated value in use, in particular given a significant proportion of the recoverable value is derived from the terminal value.	We evaluated management's cash flow forecasts and understood the process by which they were determined and approved. This included confirming the forecasts were consistent with the Board approved budget and forecasts at the date of the impairment test and checking the methodology and mathematical accuracy of the underlying calculations. We evaluated the inputs included in the value in use calculations and challenged the key assumptions for the heightened risk CGUs - Business Assurance, Building & Construction, Chemicals & Pharma, Transportation Technologies by obtaining evidence including in respect of the following: • the growth rates used in the cash flow forecasts by comparing them with historical results, external forecasts and our understanding of the business; • using our internal valuation experts to evaluate the discount rate by comparing the cost of capital for the group with comparable organisations; and • the long-term growth rates by comparing these with publicly available market data on projected growth rates. We performed sensitivity analyses around these assumptions. Having ascertained the extent of change in those assumptions that either individually or collectively would be required for an impairment to arise, we considered the likelihood of such a movement occurring to evaluate the possibility of an impairment. As a result of the decline in performance of the Chemicals & Pharma CGU in 2025, we also understood and evaluated management's plans to improve the CGU's performance. Our testing did not identify any impairments and confirmed that it would require significant downside changes in key assumptions before any impairment would be triggered for all CGUs.

Key audit matter	How our audit addressed the key audit matter
Valuation of the UK defined benefit pension scheme liabilities (group) Refer to the Audit Committee report in Report two, page 2.79 and to note 16 in the financial statements. The United Kingdom defined benefit pension scheme is the only material pension scheme recognised on the balance sheet at 31 December 2025. A net surplus of £31.2 million is recognised on the balance sheet and the scheme has a defined benefit obligation of £75.8m. The valuation of pension liabilities involves the exercise of judgement and technical expertise in choosing appropriate actuarial assumptions such as the discount rate, inflation level, mortality rates and salary increases. Management engaged external actuarial experts to assist them in selecting appropriate assumptions and to calculate the liabilities. The methodologies and assumptions utilised are judgemental and could significantly impact the magnitude of the liabilities recognised.	We utilised our internal actuarial experts to evaluate whether the assumptions and methodology used in calculating the pension liabilities were reasonable, by: • Assessing whether mortality rate assumptions were reasonable based on the consideration of the specifics of the United Kingdom plan, pension plans of similar maturity to the group's and industry benchmarks; • Evaluating the consistency of the discount and inflation rate assumptions with our internally developed benchmarks based on national data; and • Reviewing the methodology and calculations prepared by external actuaries to assess their appropriateness and the consistency with the assumptions used. Based on our procedures, we concluded that the key assumptions utilised lay within acceptable ranges and that the methodology was appropriate. We assessed the related disclosures included in the group financial statements and concluded that these were appropriate.
Impairment of investments in subsidiary undertakings (company) Refer to note E in the company financial statements. The parent company recognised £450.5 million of investments in subsidiary undertakings at 31 December 2025. There is a risk that the performance of the subsidiary undertakings is not sufficient to support the carrying value and the assets may be impaired. Due to the quantum of the carrying amount, this was an area of focus for the audit of the Company. Management has performed an assessment of impairment indicators with none being identified.	We evaluated management's assessment of impairment indicators and considered the consistency with other audit procedures performed. We concluded management's view that no impairment indicators exist was reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

Our scoping is based on the group's consolidation structure. The group's operations are spread across over 100 territories and within each territory there are generally multiple reporting units. The results are not consolidated at a territory or regional level, so we determined that the most appropriate level at which to scope our audit was the individual reporting unit.

When determining our scope, we considered the requirements of the auditing standards for group audits. Due to the disaggregation of the group's results across various territories, we identified three reporting units in the USA and two reporting units in China as being significant due to their contribution to the group's revenue.

To obtain sufficient coverage over the financial statements, we instructed local auditors to undertake full scope audits that cover a further 55 reporting units and specified audit procedures over revenue, accounts receivable, contract assets and contract liabilities for 2 more reporting units. In total, reporting units in 25 territories were subject to audit procedures. We also undertook targeted risk assessment procedures over the remaining reporting units, other than those considered to be inconsequential.

Audit procedures were performed centrally in relation to various balances and activities accounted for and managed by the Group finance team including goodwill, derivatives, share based payments, pension obligations, borrowings, taxation, as well as the consolidation. Audit procedures for intangible assets (excluding computer software) were performed centrally except for the audit work related to the purchase of Envirolab where we instructed the local audit team in Australia to undertake specified audit procedures on the purchase price allocation focused on the determination of fair value of intangible assets recognised on acquisition. For the purpose of the group audit, we performed a full scope audit on the parent company, audit of financial statement line item for one entity and audit procedures over certain balances for one other head office entity, in addition to the procedures undertaken by local auditors.

Where work was performed by local auditors, we determined the level of involvement and oversight we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements.

Our oversight procedures included the issuance of formal written instructions to component auditors setting out the work to be performed by them and regular communication throughout the audit cycle. This included regular conference calls, attendance at selected audit clearance meetings, and reviewing and assessing matters reported to us. This was supplemented by the review of selected audit working papers supporting the audit of certain reporting units. We also visited the Group's operations and met with local audit teams in the USA, China, Hong Kong, UAE and Mexico.

The above procedures accounted for 73% (2024: 73%) of the Group's revenue and 74% (2024: 71%) of the Group's profit before tax, giving us the evidence we needed for our opinion on the Group financial statements as a whole.

Given the parent company is an investment holding company, our audit focused on the investment in subsidiary undertakings, amounts owed to and from other group companies, and capital and reserves.

The impact of climate risk on our audit

As part of our audit we have made enquiries of management to understand the process they adopted to assess the extent of the potential impact of climate risk on the financial statements and support the disclosures made in relation to climate risk within the Strategic Report and Sustainability Report.

We assessed the completeness of management's climate risk assessment by: reading external reporting made by management including the Carbon Disclosure Project submissions and considering whether there were any internal inconsistencies in their climate reporting; and challenging the consistency of management's climate impact assessment with internal board minutes, including whether the time horizons management have used take account of the relevant aspects of climate change such as transition risks.

The Board has made commitments to get to net zero carbon emissions by 2050.

Management has assessed that there is no material impact on the financial reporting judgement and estimates arising from their considerations, consistent with their assessment of no material impact of climate-related policies directly on the business.

Using our knowledge of the business, we evaluated management's risk assessment, its estimates as set out in note 1 of the financial statements and resulting disclosures where significant.

We also considered the consistency of the disclosures in relation to climate change within the Strategic Report and the Sustainability Report with the financial statements and our knowledge obtained from the audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters, for the year ended 31 December 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	**Financial statements – company**
Overall materiality	£28,450,000 (2024: £27,300,000).	£11,100,000 (2024: £8,900,000).
How we determined it	approximately 5% of adjusted profit before tax (2024: approximately 5% of adjusted profit before tax)	approximately 1% of total assets (2024: approximately 1% of total assets)
Rationale for benchmark applied	We consider adjusted profit before tax as the primary measure used by the shareholders and other users of the financial statements in assessing the performance of the Group. This is a generally accepted benchmark.	We determined our materiality based on total assets, which is more applicable than a performance-related measure as the company is an investment holding company for the group.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £0.6 million to £25.6 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £21,300,000 (2024: £20,400,000) for the group financial statements and £8,325,000 (2024: £6,600,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,500,000 (group audit) (2024: £1,360,000) and £555,000 (company audit) (2024: £445,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- An assessment of management's base case and severe yet plausible downside scenarios, challenging the key assumptions and the ability of management to take mitigating actions, if required, in their severe yet plausible downside scenario;
- Considering the group's available financing, including related covenants, and maturity profile to assess liquidity through the assessment period;
- Testing the mathematical integrity of the forecasts and the models and reconciled these to Board approved budgets; and
- Performing our own independent sensitivity analysis to assess alternative downside scenarios.

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's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Remuneration Committee report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Sustainability Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, 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 and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to fraud, anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent journal entries to manipulate the financial performance in order to achieve management incentive scheme targets. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Enquiring of management, those charged with governance and the group's legal counsel around actual and potential fraud and non-compliance with laws and regulations;
- Auditing the risk of management override of controls and the risk of fraud in revenue recognition, including through examining journal entries and other adjustments for appropriateness, evaluating accounting estimates, testing accrued income, and evaluating the business rationale of significant transactions outside the normal course of business;
- Enquiring of the group's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Obtaining and understanding the results of whistleblowing procedures;
- Enquiring of the group's Head of Internal Audit and reviewing internal audit reports; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Appointment
We were first appointed by the company for the financial year ended 31 December 2016. Our uninterrupted engagement covers 10 financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Graham Parsons
(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 March 2026

Introduction

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ('APMs'). These measures are not defined by UK-adopted international accounting standards. As adjusted results and measures include the benefits of certain Separately Disclosed Items ('SDIs') (as detailed in note 3), but exclude significant costs related to those items, they should not be regarded as a complete picture of the Group's financial performance, which is presented on the face of the income statement under total results. The exclusion of these items may result in adjusted operating profit being materially higher or lower than total operating profit. In particular, where significant impairments, restructuring charges and legal costs are excluded in any year, adjusted operating profit will be higher than total operating profit.

Purpose

The Directors believe that APMs assist the user of the Annual Report & Accounts in providing useful information around trends, performance and the position of the Group between reporting periods and across operating divisions by adjusting for non-recurring factors assessing the total results of the Group, as well as aiding users in understanding the Group's performance. APMs are commonly used by management for performance review, budget setting and forecasting across the Group.

Some of the metrics shown for the Group are translated at constant exchange rates. Constant rates compares both 2025 and 2024 figures at the average and year-end exchange rates for 2025, in order to remove the impact of currency translation from the Group's growth figures.

Changes to APMs

There have been no significant changes to the definitions of existing APMs or the APMs used by the Group in the year.

Reconciliations

Reconciliations between statutory and adjusted measures can be found in the Financial review on page 1.31 in Report 1.

APM	Closest equivalent statutory measure	Adjustments to reconcile adjusted to statutory	Definition and purpose
Like-for-like revenue ('LFL')	No direct equivalent	Acquisitions and business disposals.	Including acquisitions following their 12-month anniversary of ownership and removing the historical contribution of any business disposals/closures. Excluding acquisitions and disposals demonstrates the Group's performance for comparable operations year-on-year by removing any inflation of revenue in the current year or prior year contributed from new acquisitions or disposals.
Adjusted free cash flow	Net cash flows from operating activities	Includes cash flows from acquisition and sale of PPE, repayment of lease liabilities and interest received. Excludes the impact of cash flow SDIs.	Free cash flow includes net cash flows from operating activities and certain cash flows from investing activities and the repayment of lease liabilities. The following items are excluded: all other cash flows from financing activities. This measure reflects the cash available to shareholders. This is a key performance metric for the incentive scheme.

APM	Closest equivalent statutory measure	Adjustments to reconcile adjusted to statutory	Definition and purpose
Adjusted operating profit*	Statutory operating profit*	Separately Disclosed Items (see note 3) including: amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; material claims and settlements; significant recycling of amounts from equity to the income statement; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.	Adjusted operating profit is a key measure of the Group's performance and is based on operating profit before the impact of SDIs. These items relate to income or costs that are excluded from adjusted operating profit due to their nature or size to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions on a year-on-year basis.
Adjusted operating margin	Statutory operating margin	As per adjusted operating profit.	Adjusted operating profit divided by revenue, both before the impact of SDIs. These items relate to income or costs that are excluded from adjusted operating profit due to their nature or size to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions on a year-on-year basis.
Adjusted diluted earnings per share	Statutory diluted earnings per share	SDIs after tax (see note 3) including: amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; material claims and settlements; significant recycling of amounts from equity to the income statement; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.	This metric relates to profit after tax before SDIs divided by the weighted average number of ordinary shares in issue during the financial year adjusted for the effects of potentially dilutive shares. This is a key performance metric for the incentive scheme.
Adjusted cash flow from operations	Cash flow from operations	Cash flows relating to Separately Disclosed Items, as identified in the cash flow statement.	This excludes the impact of the cash flows relating to SDIs to reflect the cash flows available during recurring operations.
Adjusted net financing costs	Statutory net finance costs	Changes in fair value of contingent consideration.	Adjusted net financing costs exclude income or costs that, due to their nature or size, provide the readers with a clear and consistent view of the business performance of the Group on a year-on-year basis.

APM	Closest equivalent statutory measure	Adjustments to reconcile adjusted to statutory	Definition and purpose
Adjusted profit after tax	Statutory profit after tax	As per adjusted profit and additionally any separately disclosed tax related items are excluded.	Adjusted profit after tax is based on profit after tax before the impact of SDIs. These items relate to income or costs that are excluded from adjusted operating profit due to their nature or size to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions on a year-on-year basis.
ROIC (based on adjusted profit)	No direct equivalent	Adjusted operating profit is the profit measure used in calculating ROIC.	Adjusted profit after tax (as defined above) divided by invested capital. This is a key performance metric for the incentive scheme.
Organic ROIC (based on adjusted profit)	No direct equivalent	Adjusted operating profit is the profit measure used in calculating organic ROIC, excluding acquisitions following their 12-month anniversary of ownership and removing the historical contribution of any business disposals/closures.	Adjusted profit after tax (excluding acquisitions as defined above) divided by invested capital (excluding invested capital in acquisitions). In years of significant acquisition, organic ROIC is a key performance measure to reflect underlying performance.
Net financial debt	No direct equivalent	Total net debt less lease liabilities.	This measure shows the non-operational financial debt of the Group, excluding lease liabilities.
Adjusted EBITDA	Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation and excluding SDIs (see note 3) including: amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; material claims and settlements; significant recycling of amounts from equity to the income statement; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.	This metric removes the impact of both SDIs and interest, tax, depreciation and amortisation to provide a clear and consistent view of the business performance of the Group year-on-year at a level before the impact of some non-cash items and financing costs.

* Operating profit is presented on the consolidated income statement. It is not defined per IFRS, however, is a generally accepted profit measure.

Shareholders' enquiries
Any shareholders with enquiries relating to their shareholding should, in the first instance, contact our Registrar, Equiniti (EQ), using the telephone number or the address below.

Electronic shareholders communications
Instead of receiving paper copies, shareholders can elect to receive communications by email each time the Company distributes documents. This can be done by registering for email communications at www.shareview.co.uk. In the event that you change your mind or require a paper version of any document in the future, please contact the Registrar.

Access to EQ Shareview allows shareholders to view details about their shareholdings, submit a proxy vote for shareholders meetings and notify a change of address. In addition to this, shareholders can complete dividend mandates online, which facilitates the payment of dividends directly into a nominated bank account.

ShareGift
If you have a small shareholding which is uneconomical to sell, you may want to consider donating it to ShareGift, a share donation charity. Details of the scheme are available from:

www.sharegift.org
T: +44 (0) 20 7930 3737

Share price information
Information on the Company's share price is available at www.intertek.com.

Financial calendar

Financial year end	31 December 2025
Full year results announced	3 March 2026
Annual General Meeting and Trading Update	20 May 2026
Ex-dividend date for final dividend	28 May 2026
Record date for final dividend	29 May 2026
Final dividend payable	24 June 2026
Half year results announced	31 July 2026
Ex-dividend date for interim dividend	10 September 2026
Record date for interim dividend	11 September 2026
Interim dividend payable	7 October 2026
Trading Update	24 November 2026

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100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset 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.

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